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TICC Capital Corp.  
Investor Presentation  
Quarter Ended March 31, 2014

# Disclaimer

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These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, any securities of TICC Capital Corp. (“TICC” or the “Company”).

These materials and the presentations of which they are a part, and the summaries contained herein, do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Company’s public filings with the Securities and Exchange Commission.

There is no guarantee that any of the estimates, targets or projections illustrated in these materials and any presentation of which they form a part will be achieved. Any references herein to any of the Company’s past or present investments or its past or present performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Company will be profitable or will equal the performance of these investments.

The information contained herein has been derived from financial statements and other documents provided by the portfolio companies and/or the third party manager of such portfolio companies unless otherwise stated.

Past performance is not indicative of future results. In addition, there can be no assurance that unrealized investments will be realized at the expected multiples shown as actual realized returns will depend on, among other factors, future operating results of each of the Company’s current portfolio companies, the value of the assets and economic conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the Company’s expected returns are based. In many instances, the Company will not determine the timing or manner of sale of the Company’s portfolio companies.

The Company’s board of directors has determined its net asset value in good faith based on information believed by the Company to be reliable as of March 31, 2014, but there can be no assurance that such net asset value accurately reflects the fair market value of the Company.

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. TICC undertakes no duty to update any forward-looking statements made herein.

# Financial Highlights

<i>(\$ per share)</i>	<b><u>Q1-14</u></b>	<b><u>Q4-13</u></b>	<b><u>Q3-13</u></b>	<b><u>Q2-13</u></b>	<b><u>Q1-13</u></b>
Core net investment income <sup>1</sup>	\$ 0.29	\$ 0.30	\$ 0.28	\$ 0.25	\$ 0.24
GAAP net investment income	0.33	0.32	0.23	0.30	0.23
Net realized gains (losses)	(0.02)	(0.02)	(0.02)	0.04	0.15
Net unrealized gains (losses)	(0.07)	(0.06)	0.24	(0.31)	0.08
GAAP net income from operations	0.24	0.24	0.45	0.03	0.46
Net asset value	9.78	9.85	9.90	9.75	10.02
Distributions declared	0.29	0.29	0.29	0.29	0.29
<i>(\$ in millions)</i>	<b><u>Q1-14</u></b>	<b><u>Q4-13</u></b>	<b><u>Q3-13</u></b>	<b><u>Q2-13</u></b>	<b><u>Q1-13</u></b>
Total fair value of investments	\$ 959.8	\$ 931.6	\$ 941.4	\$ 905.7	\$ 830.9
Number of portfolio investments	121	119	127	129	125
Weighted average yield of income producing securities at cost	12.9%	13.2%	12.4%	12.4%	13.0%
Net assets	\$ 589.1	\$ 526.2	\$ 528.1	\$ 513.3	\$ 526.4
Debt outstanding at carrying value	\$ 450.8	\$ 450.7	\$ 450.5	\$ 450.4	\$ 390.1
Debt to equity	0.77x	0.86x	0.85x	0.88x	0.74x

1. Refer to Appendix for reconciliation of net investment income to core net investment income.

# Summary Portfolio Highlights

## Portfolio Activity

(\$ in millions)	<u>Q1-14</u>	<u>Q4-13</u>	<u>Q3-13</u>	<u>Q2-13</u>	<u>Q1-13</u>
New investments	\$ 87.0	\$ 85.2	\$ 85.0	\$ 190.8	\$ 216.5
Exits (including sales and repayments)	55.4	92.2	61.9	103.5	64.8
Net investment activity	\$ 31.6	\$ (7.0)	\$ 23.1	\$ 87.3	\$ 151.7
Weighted average yield of debt investments at cost	8.4%	8.7%	8.7%	8.5%	9.2%
Weighted average yield of CLO equity investments at cost	25.6%	26.3%	26.5%	32.4%	40.3%
Weighted average yield of income producing securities at cost	12.9%	13.2%	12.4%	12.4%	13.0%

## Investment Portfolio by Asset Type<sup>1</sup>

	<u>Q1-14</u>	<u>Q4-13</u>	<u>Q3-13</u>	<u>Q2-13</u>	<u>Q1-13</u>
First-lien	51%	49%	50%	51%	55%
Second-lien	16%	18%	23%	20%	15%
CLO equity	28%	26%	22%	22%	23%
CLO debt	2%	3%	3%	5%	5%
Other <sup>2</sup>	3%	4%	2%	2%	2%

1. At fair value as of quarter end.

2. "Other" includes subordinated notes, common and preferred equity and warrants.

# CLO Equity Investment Highlights

<i>(\$ in millions)</i>	<u>Q1-14</u>	<u>Q4-13</u>	<u>Q3-13</u>	<u>Q2-13</u>	<u>Q1-13</u>
Income producing CLO equity at cost <sup>1</sup>	\$ 235.4 <sup>4</sup>	\$ 235.4 <sup>4</sup>	\$ 186.1	\$ 131.6	\$ 86.1
Non-income producing CLO equity at cost <sup>2</sup>	24.6	-	30.1	72.9	99.4
Total CLO Equity <sup>1</sup>	<u>\$ 260.0<sup>4</sup></u>	<u>\$ 235.4<sup>4</sup></u>	<u>\$ 216.2</u>	<u>\$ 204.5</u>	<u>\$ 185.5</u>
% CLO 2.0 Equity <sup>3</sup>	77.1%	74.7%	69.1%	64.7%	59.5%
% CLO 1.0 Equity <sup>3</sup>	22.9%	25.3%	30.9%	35.3%	40.5%

## Breakdown of Non-Income Producing CLO Equity as of March 31, 2014<sup>2</sup>

<i>(\$ in millions)</i>	
Inaugural distribution payment by Q2-14	\$ 13.5
Inaugural distribution payment by Q3-14	11.1
Total non-income producing CLO equity at cost	<u>\$ 24.6</u>

1. Includes CLO equity investments which made a distribution payment to TICC during the quarter but were sold before quarter end. (~\$7.9mm for Q3-13 and ~\$5.5mm for Q2-13).
2. Represents CLO equity investments which did not make a distribution payment to TICC during the quarter. It can generally take up to two quarters to receive the inaugural distribution payment from the time a CLO equity investment is purchased by TICC in the primary market.
3. Percentage as of quarter end at original cost.
4. Excludes one CLO equity investment which made a distribution payment that was a return of capital.

# CLO Portfolio Summary

As of March 31, 2014

CLO Equity Positions	CLO Vintage <sup>1</sup>	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*
CLO Equity Position #1	1.0	CLO Equity	Callable	August-12	0.25%
CLO Equity Position #2	1.0	CLO Equity	Callable	October-12	0.28%
CLO Equity Position #3	1.0	CLO Equity	Callable	October-12	0.25%
CLO Equity Position #4	1.0	CLO Equity	Callable	April-13	0.85%
CLO Equity Position #5	1.0	CLO Equity	Callable	June-13	0.24%
CLO Equity Position #6	1.0	CLO Equity	Callable	December-13	0.25%
CLO Equity Position #7	1.0	CLO Equity	Callable	July-14	0.24%
CLO Equity Position #8	1.0	CLO Equity	Callable	August-14	0.27%
CLO Equity Position #9	1.0	CLO Equity	Callable	August-14	0.23%
CLO Equity Position #10	1.0	CLO Equity	Callable	September-14	0.27%
CLO Equity Position #11	2.0	CLO Equity	September-14	September-15	1.52%
CLO Equity Position #12	2.0	CLO Equity	October-14	October-16	1.52%
CLO Equity Position #13	2.0	CLO Equity	December-14	December-16	1.41%
CLO Equity Position #14	2.0	CLO Equity	December-14	December-16	1.43%
CLO Equity Position #15	2.0	CLO Equity	January-15	January-17	1.39%
CLO Equity Position #16	2.0	CLO Equity	January-15	January-17	1.42%
CLO Equity Position #17	2.0	CLO Equity	March-15	March-17	1.10%
CLO Equity Position #18	2.0	CLO Equity	April-15	April-17	1.10%
CLO Equity Position #19	2.0	CLO Equity	April-15	April-17	1.25%
CLO Equity Position #20	2.0	CLO Equity	April-15	April-17	1.17%
CLO Equity Position #21	2.0	CLO Equity	April-15	April-17	1.05%
CLO Equity Position #22	2.0	CLO Equity	April-15	April-17	1.15%
CLO Equity Position #23	2.0	CLO Equity	May-15	May-17	1.15%
CLO Equity Position #24	2.0	CLO Equity	July-15	July-17	1.20%
CLO Equity Position #25	2.0	CLO Equity	July-15	July-17	1.15%
CLO Equity Position #26	2.0	CLO Equity	July-15	July-17	1.15%
CLO Equity Position #27	2.0	CLO Equity	October-15	October-17	1.15%
CLO Equity Position #28	2.0	CLO Equity	October-15	October-17	1.65%
CLO Equity Position #29	2.0	CLO Equity	April-16	April-18	1.52%
CLO Equity Position #30	2.0	CLO Equity	April-16	April-18	1.50%
<b>Subtotal (Fair Value)</b>				<b>Sep-16<sup>2</sup></b>	<b>1.13%<sup>2</sup></b>
<b>CLO Debt Positions</b>					
CLO Debt Position #1	1.0	Original BB	Callable	April-13	0.26%
CLO Debt Position #2	1.0	Original BB	Callable	July-14	0.24%
CLO Debt Position #3	2.0	Original B	January-15	January-17	1.42%
CLO Debt Position #4	2.0	Original B	April-15	April-17	1.15%
CLO Debt Position #5	2.0	Original B	May-15	May-17	1.15%
<b>Subtotal (Fair Value)</b>				<b>Jun-15<sup>2</sup></b>	<b>0.75%<sup>2</sup></b>
<b>Total (Fair Value)</b>				<b>Aug-16<sup>2</sup></b>	<b>1.10%<sup>2</sup></b>

1. CLOs issued prior to 2009 are generally considered to be "CLO 1.0" vintage whereas CLOs issued during or after 2009 are considered to be "CLO 2.0" vintage.

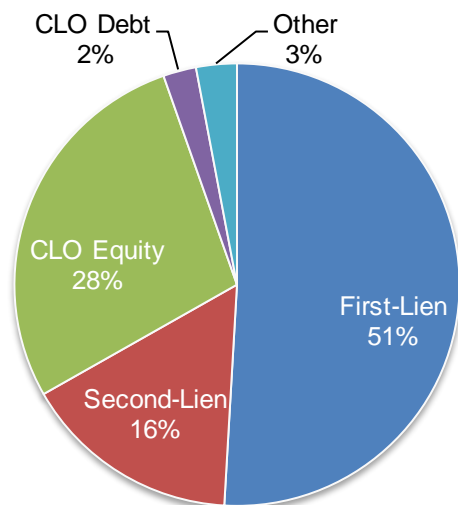
2. Shown on a weighted average basis (based on Fair Value).

\* Source: As reported by Bloomberg or Intex.

# Investment Portfolio

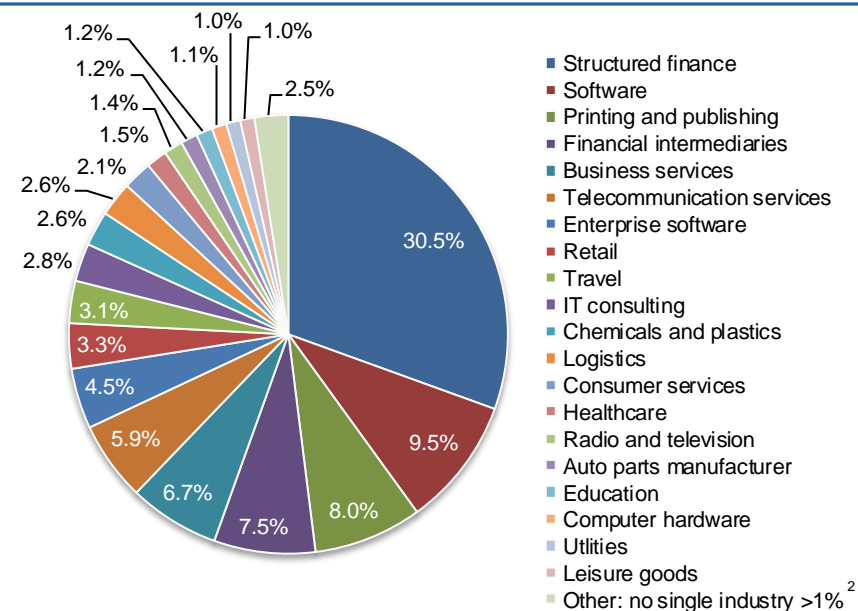
- \$960 million portfolio<sup>1</sup> composed of 121 portfolio company and CLO investments
- Average investment by fair value represents 0.8% of total portfolio<sup>1</sup>
- Top 10 investments by fair value represent 18.3% of total portfolio<sup>1</sup>

## Investment Portfolio by Asset Type<sup>1</sup>



Note: "Other" includes subordinated notes, common and preferred equity and warrants

## Investment Portfolio by Industry<sup>1</sup>

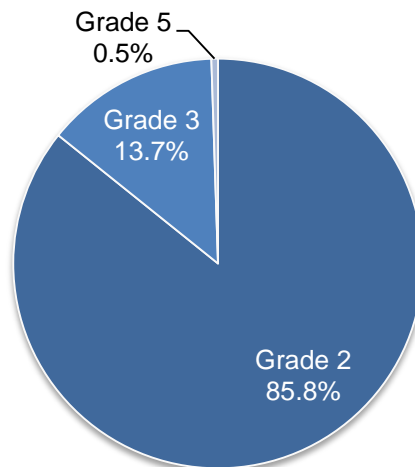


**66% of TICC's investments are in senior secured loans<sup>1,3</sup>**

1. At fair value as of 3/31/14.
2. "Other" includes: IT Outsourcing, packaging and container, clothing, electronics, pharmaceutical, IT value-added reseller.
3. Does not include senior secured bonds.

# Quality Portfolio

TICC's debt portfolio has a weighted-average internal credit grade of 2.2<sup>1</sup>



## Portfolio Grading

<b>Grade 1</b>	Company is ahead of expectations and/or outperforming financial covenant requirements and such trend is expected to continue.
<b>Grade 2</b>	Full repayment of principal and interest is expected.
<b>Grade 3</b>	Closer monitoring is required. Full repayment of principal and interest is expected.
<b>Grade 4</b>	A reduction of interest income has occurred or is expected to occur. No loss of principal is expected.
<b>Grade 5</b>	A loss of some portion of principal is expected.

1. At fair value as of 3/31/14.



# Investments on Non-Accrual Status

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<i>(\$ in millions)</i>	<u>Q1-14</u>	<u>Q4-13</u>	<u>Q3-13</u>	<u>Q2-13</u>	<u>Q1-13</u>
Non-accrual investments at amortized cost	\$ 9.4	\$ 9.4	-	\$ 10.3	\$ 12.3
Non-accrual investments / Total portfolio at amortized cost	1.0%	1.0%	0.0%	1.1%	1.5%
Non-accrual investments at fair value	\$ 3.5	\$ 5.5	-	\$ 8.0	\$ 8.1
Non-accrual investments / Total portfolio at fair value	0.4%	0.6%	0.0%	0.9%	1.0%

# Capital Structure Overview

Track record as a CLO manager enables TICC to be one of only a handful of BDCs with on-balance sheet CLO financing

- Lower-cost leverage with a weighted average interest rate of 3.90%<sup>1</sup>
- Weighted average maturity of 7.5 years<sup>1</sup>

(\$ in thousands)

	Principal Amount <sup>2</sup>	Carrying Value <sup>2</sup>	Interest Rate
TICC CLO LLC Class A Notes	\$ 101,250	\$ 100,080	L + 2.25%
TICC CLO 2012-1 Class A Notes	176,000	174,121	L + 1.75%
TICC CLO 2012-1 Class B Notes	20,000	19,484	L + 3.50%
TICC CLO 2012-1 Class C Notes	23,000	22,127	L + 4.75%
TICC CLO 2012-1 Class D Notes	21,000	20,012	L + 5.75%
Sub-total TICC 2012-1 Notes	\$ 240,000	\$ 235,744	L + 2.53%
Convertible Debt	\$ 115,000	\$ 115,000	7.50%
<b>Total Debt</b>	<b>\$ 456,250</b>	<b>\$ 450,824</b>	
<b>Total Equity</b>		<b>\$ 589,109</b>	
<b>Debt to Equity</b>		<b>0.77x</b>	

1. Based on principal amount outstanding and stated interest rates as of 3/31/14.

2. As of 3/31/14.

# Quarterly Balance Sheet

(\$ in millions)	As of				
	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>9/30/2013</u>	<u>6/30/2013</u>	<u>3/31/2013</u>
<b>Assets</b>					
Total investments at fair value	\$ 959.8	\$ 931.6	\$ 941.4	\$ 905.7	\$ 830.9
Cash and cash equivalents	74.6	14.9	29.0	28.0	60.2
Restricted cash	41.0	32.4	28.6	73.0	27.2
Securities sold not settled	-	-	4.9	2.7	19.0
Other assets	18.2	19.3	17.8	15.8	15.9
<b>Total Assets</b>	<b>\$ 1,093.6</b>	<b>\$ 998.2</b>	<b>\$ 1,021.7</b>	<b>\$ 1,025.2</b>	<b>\$ 953.2</b>
<b>Liabilities and Net Assets</b>					
Debt	\$ 450.8	\$ 450.7	\$ 450.5	\$ 450.4	\$ 390.1
Securities purchased not settled	39.5	7.0	25.8	49.5	19.7
Investment advisory and incentive fee payable	6.6	7.1	6.7	8.6	10.6
Interest payable	4.7	2.6	4.7	2.6	5.4
Other liabilities	2.9	4.6	5.9	0.8	1.0
<b>Total Liabilities</b>	<b>\$ 504.5</b>	<b>\$ 472.0</b>	<b>\$ 493.6</b>	<b>\$ 511.9</b>	<b>\$ 426.8</b>
<b>Total Net Assets</b>	<b>\$ 589.1</b>	<b>\$ 526.2</b>	<b>\$ 528.1</b>	<b>\$ 513.3</b>	<b>\$ 526.4</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,093.6</b>	<b>\$ 998.2</b>	<b>\$ 1,021.7</b>	<b>\$ 1,025.2</b>	<b>\$ 953.2</b>
Net Asset Value per Share	\$ 9.78	\$ 9.85	\$ 9.90	\$ 9.75	\$ 10.02
Debt to Equity	0.77x	0.86x	0.85x	0.88x	0.74x

Note: Certain numbers may not tie to financial statements due to rounding.

# Quarterly Income Statement

(\$ in millions, except per share)	For the three months ended				
	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
<b>Investment Income</b>					
Interest income	\$ 13.0	\$ 14.1	\$ 14.4	\$ 12.8	\$ 12.3
Distribution income	15.1	15.6	12.3	10.7	8.8
Fee and other income	0.6	0.8	0.7	1.9	0.6
Total Investment Income	\$ 28.7	\$ 30.5	\$ 27.4	\$ 25.4	\$ 21.7
<b>Expenses</b>					
Interest and other debt financing expenses	4.9	5.0	5.0	4.7	4.3
Investment advisory fees	5.0	5.2	4.9	4.9	4.1
Net investment income incentive fees	1.7	2.2	1.8	1.4	1.3
Capital gains incentive fees	(2.2)	(0.7)	2.3	(2.9)	0.2
Other operating expenses	1.5	1.9	1.2	1.3	1.1
Total Expenses	10.9	13.6	15.2	9.4	11.0
Net Investment Income	\$ 17.8	\$ 16.9	\$ 12.2	\$ 16.0	\$ 10.7
<b>Net Gain (Loss) on Investments</b>					
Net change in unrealized (depreciation) appreciation on investments	(3.6)	(3.2)	12.7	(16.4)	3.6
Net realized (losses) gains on investments	(0.9)	(0.7)	(1.3)	1.9	6.5
Net gain (loss) on investments	(4.5)	(3.9)	11.4	(14.5)	10.1
Net increase in Net Assets resulting from operations	\$ 13.3	\$ 13.0	\$ 23.6	\$ 1.5	\$ 20.8
<b>Per Share</b>					
Core net investment income <sup>1</sup>	\$ 0.29	\$ 0.30	\$ 0.28	\$ 0.25	\$ 0.24
Net investment income	\$ 0.33	\$ 0.32	\$ 0.23	\$ 0.30	\$ 0.23
Distributions declared	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Weighted average common shares outstanding (in millions)	54.4	53.3	52.8	52.6	45.6
Common shares outstanding at end of period (in millions)	60.2	53.4	53.3	52.6	52.5

Note: Certain numbers may not tie to financial statements due to rounding.

1. Refer to Appendix for reconciliation of net investment income to core net investment income.

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APPENDIX

# Reconciliation of Core Net Investment Income

On a supplemental basis, we provide information relating to core net investment income which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income. Core net investment income represents net investment income excluding our capital gains incentive fee. As the capital gains incentive fee, for generally accepted accounting purposes, is based on the hypothetical liquidation of the entire portfolio (and as any capital gains incentive fee may be non-recurring), we believe that core net investment income is a useful indicator of operations exclusive of any capital gains incentive fee. We note that such amount is excluded from the core net investment income amount presented below.

(\$ in millions, except per share)	For the three months ended									
	3/31/2014		12/31/2013		9/30/2013		6/30/2013		3/31/2013	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	\$ 17.8	\$ 0.33	\$ 16.9	\$ 0.32	\$ 12.2	\$ 0.23	\$ 16.0	\$ 0.30	\$ 10.7	\$ 0.23
Capital gains incentive fee	(2.2)	(0.04)	(0.7)	(0.02)	2.3	0.05	(2.9)	(0.05)	0.2	0.01
Core net investment income	\$ 15.6	\$ 0.29	\$ 16.2	\$ 0.30	\$ 14.5	\$ 0.28	\$ 13.1	\$ 0.25	\$ 10.9	\$ 0.24

Note: Certain numbers may not tie to financial statements due to rounding.

# Corporate Information

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## Board of Directors

### Independent

Steven P. Novak  
G. Peter O'Brien  
Tonia L. Pankopf

### Interested

Charles M. Royce  
Jonathan H. Cohen

## Corporate Offices

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Suite 255  
Greenwich, CT 06830

## Corporate Website

[www.ticc.com](http://www.ticc.com)

## Investor Relations

Bruce Rubin  
TICC Capital Corp.  
Tel: (203) 983-5280  
[ir@ticc.com](mailto:ir@ticc.com)

## Fiscal Year End

December 31

## Independent Audit Firm

PricewaterhouseCoopers LLP

## Corporate Counsel

Sutherland Asbill & Brennan LLP

## Transfer Agent

Computershare Trust Company, N.A  
Tel: 1-877-498-8861 / [www.computershare.com](http://www.computershare.com)

## Securities Listing and Equity Indices

Common Stock:  
"TICC" - NasdaqGS  
Index Memberships:  
Russell 3000, Russell 3000 Value  
Russell 2000, Russell 2000 Value

## Executive Corporate Officers

Jonathan H. Cohen	Board Member and Chief Executive Officer
Saul B. Rosenthal	President and Chief Operating Officer
Patrick F. Conroy	Chief Financial Officer

## Research Coverage

Barclays	Mark DeVries
BB&T Capital Markets	Vernon Plack
Guggenheim Securities	Rahul Agarwal
JMP Securities	Chris York
KBW	Greg Mason and Troy Ward
Ladenburg Thalmann	Mickey Schleien
Maxim Group	Michael Diana
Stephens	John Hecht
Wells Fargo Securities	Jonathan Bock