



TICC Capital Corp.
Investor Presentation
Quarter Ended March 31, 2015

Disclaimer

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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, 2015, 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> | <u>Q1-15</u> | <u>Q4-14</u> | <u>Q3-14</u> | <u>Q2-14</u> | <u>Q1-14</u> |
|--|--------------|--------------|--------------|--------------|--------------|
| Core net investment income ¹ | \$ 0.38 | \$ 0.21 | \$ 0.28 | \$ 0.28 | \$ 0.29 |
| GAAP net investment income | 0.21 | 0.21 | 0.29 | 0.29 | 0.33 |
| Net realized gains (losses) | (0.11) | (0.12) | (0.06) | (0.13) | (0.02) |
| Net unrealized gains (losses) | 0.25 | (0.56) | (0.25) | 0.06 | (0.07) |
| Net increase in net assets resulting from operations | 0.35 | (0.47) | (0.02) | 0.22 | 0.24 |
| Net asset value | 8.72 | 8.64 | 9.40 | 9.71 | 9.78 |
| Distributions declared and paid | 0.27 | 0.29 | 0.29 | 0.29 | 0.29 |
| | | | | | |
| <i>(\$ in millions)</i> | <u>Q1-15</u> | <u>Q4-14</u> | <u>Q3-14</u> | <u>Q2-14</u> | <u>Q1-14</u> |
| Total fair value of investments | \$ 991.2 | \$ 984.2 | \$ 942.6 | \$ 984.9 | \$ 959.8 |
| Number of portfolio investments | 103 | 99 | 98 | 109 | 121 |
| Net assets | \$ 523.1 | \$ 520.8 | \$ 567.3 | \$ 585.2 | \$ 589.1 |
| Debt outstanding at carrying value | \$ 501.2 | \$ 501.1 | \$ 451.1 | \$ 451.0 | \$ 450.8 |
| Debt to equity | 0.96x | 0.96x | 0.80x | 0.77x | 0.77x |

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

Summary Portfolio Highlights

Portfolio Activity

| (\$ in millions) | Q1-15 | Q4-14 | Q3-14 | Q2-14 | Q1-14 |
|--|---------------|----------------|------------------|----------------|----------------|
| New investments | \$ 52.2 | \$ 193.8 | \$ 97.6 | \$ 178.3 | \$ 87.0 |
| Exits (including sales and repayments) | 44.4 | 112.0 | 122.0 | 150.0 | 55.4 |
| Net investment activity | \$ 7.8 | \$ 81.8 | \$ (24.4) | \$ 28.3 | \$ 31.6 |
| Weighted average yield on debt investments at current cost ¹ | 7.7% | 7.8% | 8.1% | 8.2% | 8.4% |
| Weighted average effective yield (GAAP) of CLO equity investments at current cost | 11.4% | NA | NA | NA | NA |
| Weighted average yield of total investments at current cost | 8.9% | NA | NA | NA | NA |
| Weighted average yield on debt investments at current cost ¹ | 7.7% | 7.8% | 8.1% | 8.2% | 8.4% |
| Weighted average yield of cash income producing CLO equity investments at current cost | 26.1% | 23.3% | 23.3% | 22.7% | 25.6% |
| Weighted average yield of cash income producing securities at current cost | 13.0% | 11.8% | 12.6% | 12.2% | 12.9% |

Investment Portfolio by Asset Type²

| | Q1-15 | Q4-14 | Q3-14 | Q2-14 | Q1-14 |
|--------------------------|-------|-------|-------|-------|-------|
| First-lien secured debt | 54% | 56% | 49% | 51% | 51% |
| Second-lien secured debt | 15% | 15% | 19% | 18% | 16% |
| CLO equity | 28% | 26% | 29% | 27% | 28% |
| CLO debt | 1% | 1% | 1% | 2% | 2% |
| Other ³ | 2% | 2% | 2% | 2% | 3% |

1. Includes non-cash amortization of OID.

2. At fair value as of quarter end.

3. "Other" includes senior unsecured notes, common stock, and preferred equity.

CLO Equity Investment Highlights

| (\$ in millions) | <u>Q1-15</u> | <u>Q4-14</u> | <u>Q3-14</u> | <u>Q2-14</u> | <u>Q1-14</u> |
|--|-----------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| Cash income producing CLO equity at original cost ¹ | \$ 283.7 | \$ 255.9 ⁴ | \$ 266.8 ⁴ | \$ 261.1 ⁴ | \$ 235.4 ⁴ |
| Non-cash income producing CLO equity at original cost ² | 29.6 | 33.5 | 22.7 ⁵ | 11.2 | 24.6 |
| Total CLO Equity ¹ | <u>\$ 313.3</u> | <u>\$ 289.4⁴</u> | <u>\$ 289.5^{4,5}</u> | <u>\$ 272.3⁴</u> | <u>\$ 260.0⁴</u> |
| % CLO 2.0 Equity ³ | 98.4% | 98.4% | 92.5% | 84.9% | 77.1% |
| % CLO 1.0 Equity ³ | 1.6% | 1.6% | 7.5% | 15.1% | 22.9% |

Breakdown of Non-cash Income Producing CLO Equity as of March 31, 2015²

| (\$ in millions) | |
|--|----------------|
| Inaugural distribution payment by Q2-15 | \$ 15.6 |
| Inaugural distribution payment by Q3-15 | 6.4 |
| Inaugural distribution payment by Q4-15 | 7.6 |
| Total non-cash income producing CLO equity at cost | <u>\$ 29.6</u> |

1. Includes CLO equity investments which made a distribution payment to TICC during the quarter but were sold before quarter end (\$14.0mm for Q3-14, ~\$7.5mm for Q2-14).
2. Represents the amount of CLO equity investments which did not make a distribution payment to TICC during the quarter. It can generally take up to two quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.
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.
5. Excludes one CLO equity investment which was optionally redeemed and did not make a distribution payment.

CLO Portfolio Summary

TICC Capital Corp. CLO Portfolio Information

As of March 31, 2015

| CLO Equity Positions | CLO Vintage ¹ | Tranche Type | Non-Call Period End* | Reinvestment Period End* | AAA Spread (L+)* |
|------------------------------|--------------------------|--------------|----------------------|---------------------------|--------------------------|
| CLO Equity Position #1 | 1.0 | CLO Equity | Callable | August-12 | N/A |
| CLO Equity Position #2 | 2.0 | CLO Equity | Callable | September-15 | 1.52% |
| CLO Equity Position #3 | 2.0 | CLO Equity | Callable | August-16 | 1.15% |
| CLO Equity Position #4 | 2.0 | CLO Equity | Callable | October-16 | 1.52% |
| CLO Equity Position #5 | 2.0 | CLO Equity | Callable | October-16 | 1.45% |
| CLO Equity Position #6 | 2.0 | CLO Equity | Callable | December-16 | 1.41% |
| CLO Equity Position #7 | 2.0 | CLO Equity | Callable | December-16 | 1.43% |
| CLO Equity Position #8 | 2.0 | CLO Equity | Callabe | January-17 | 1.39% |
| CLO Equity Position #9 | 2.0 | CLO Equity | Callable | January-17 | 1.42% |
| CLO Equity Position #10 | 2.0 | CLO Equity | Callable | March-17 | 1.10% |
| CLO Equity Position #11 | 2.0 | CLO Equity | April-15 | April-17 | 1.10% |
| CLO Equity Position #12 | 2.0 | CLO Equity | April-15 | April-17 | 1.17% |
| CLO Equity Position #13 | 2.0 | CLO Equity | April-15 | April-17 | 1.15% |
| CLO Equity Position #14 | 2.0 | CLO Equity | May-15 | May-17 | 1.15% |
| CLO Equity Position #15 | 2.0 | CLO Equity | June-15 | June-17 | 1.12% |
| CLO Equity Position #16 | 2.0 | CLO Equity | July-15 | July-17 | 1.20% |
| CLO Equity Position #17 | 2.0 | CLO Equity | July-15 | July-17 | 1.15% |
| CLO Equity Position #18 | 2.0 | CLO Equity | October-15 | October-17 | 1.65% |
| CLO Equity Position #19 | 2.0 | CLO Equity | January-16 | January-18 | 1.50% |
| CLO Equity Position #20 | 2.0 | CLO Equity | April-16 | April-18 | 1.52% |
| CLO Equity Position #21 | 2.0 | CLO Equity | April-16 | April-18 | 1.52% |
| CLO Equity Position #22 | 2.0 | CLO Equity | April-16 | April-18 | 1.55% |
| CLO Equity Position #23 | 2.0 | CLO Equity | April-16 | April-18 | 1.50% |
| CLO Equity Position #24 | 2.0 | CLO Equity | October-16 | October-18 | 1.50% |
| CLO Equity Position #25 | 2.0 | CLO Equity | October-16 | October-18 | 1.50% |
| CLO Equity Position #26 | 2.0 | CLO Equity | January-17 | January-19 | 1.58% |
| CLO Equity Position #27 | 2.0 | CLO Equity | April-17 | April-19 | 1.55% |
| Subtotal (Fair Value) | \$271,096,791 | | | Jul-17² | 1.37%² |
| CLO Debt Positions | CLO Vintage ¹ | Tranche Type | Non-Call Period End* | Reinvestment Period End* | |
| CLO Debt Position #1 | 2.0 | Original B | Callable | January-17 | |
| CLO Debt Position #2 | 2.0 | Original B | April-15 | April-17 | |
| CLO Debt Position #3 | 2.0 | Original B | May-15 | May-17 | |
| Subtotal (Fair Value) | \$8,816,550 | | | Apr-17² | |
| Total (Fair Value) | \$279,913,341 | | | Jul-17² | |

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

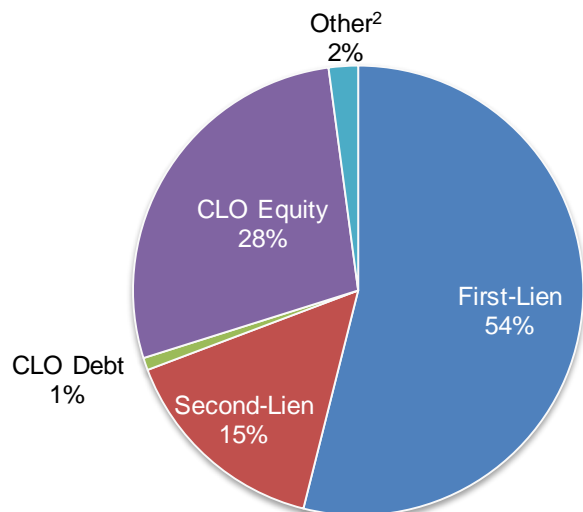
(2) Shown on a weighted average basis against Fair Value.

*Source: Bloomberg, Intex

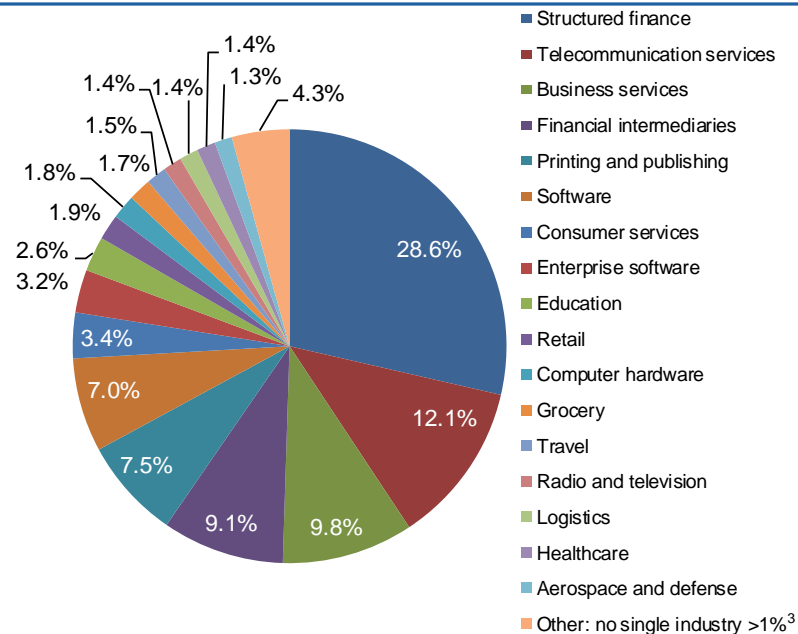
Investment Portfolio

- \$991.2 million portfolio¹ composed of 103 portfolio company and CLO investments
- Average investment by fair value represents 1.0% of total portfolio¹
- Top 10 investments by fair value represent 18.8% of total portfolio¹

Investment Portfolio by Asset Type¹



Investment Portfolio by Industry¹

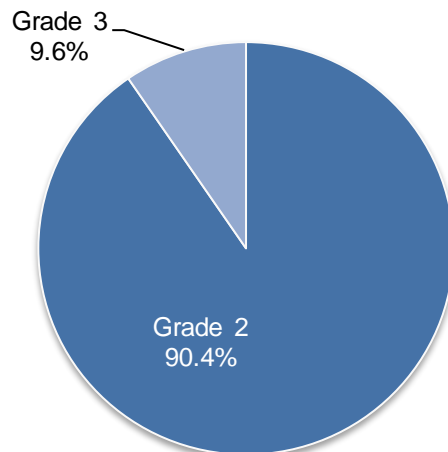


69.2% of TICC's investments are in senior secured debt¹

1. At fair value as of 3/31/15.
 2. "Other" includes: senior unsecured notes, common stock, and preferred equity.
 3. "Other" includes: Utilities, Leisure goods, IT consulting, Pharmaceuticals, Auto Parts Manufacturing, and Electronics.

Quality Portfolio

TICC's debt portfolio has a weighted-average internal credit grade of 2.1¹



Portfolio Grading

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

1. At fair value as of 3/31/15.

Investments on Non-Accrual Status

| <i>(\$ in millions)</i> | <u>Q1-15</u> | <u>Q4-14</u> | <u>Q3-14</u> | <u>Q2-14</u> | <u>Q1-14</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Non-accrual investments at amortized cost | \$ 0.0 | \$ 11.6 | \$ 11.6 | \$ 0.0 | \$ 9.4 |
| Non-accrual investments / total portfolio at amortized cost | 0.0% | 1.1% | 1.2% | 0.0% | 1.0% |
| Non-accrual investments at fair value | \$ 0.0 | \$ 6.7 | \$ 6.7 | \$ 0.0 | \$ 3.5 |
| Non-accrual investments / total portfolio at fair value | 0.0% | 0.7% | 0.7% | 0.0% | 0.4% |

Capital Structure Overview

- Weighted average cost of debt of 3.56%¹

(\$ in thousands)

| | Principal Amount ² | Carrying Value ² | Cost of Debt | Maturity |
|-----------------------------------|-------------------------------|-----------------------------|--------------------------|----------|
| TICC Funding, LLC Credit Facility | \$ 150,000 | \$ 150,000 | L + 1.50% | Oct-17 |
| TICC CLO 2012-1 Class A Notes | 176,000 | 174,319 | L + 1.75% | Aug-23 |
| TICC CLO 2012-1 Class B Notes | 20,000 | 19,538 | L + 3.50% | Aug-23 |
| TICC CLO 2012-1 Class C Notes | 23,000 | 22,216 | L + 4.75% | Aug-23 |
| TICC CLO 2012-1 Class D Notes | 21,000 | 20,112 | L + 5.75% | Aug-23 |
| Sub-total TICC CLO 2012-1 Notes | \$ 240,000 | \$ 236,185 | L + 2.53% ¹ | |
| Convertible Debt | \$ 115,000 | \$ 115,000 | 7.50% | Nov-17 |
| Total Debt | \$ 505,000 | \$ 501,185 | | |
| Total Equity | | \$ 523,050 | | |
| Debt to Equity | | 0.96x | | |
| Weighted Average | | | 3.56%¹ | |

1. Based on principal amount outstanding and stated cost of debt.

2. As of 3/31/15.

Quarterly Balance Sheet

| (\$ in millions) | As of | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>3/31/2015</u> | <u>12/31/2014</u> | <u>9/30/2014</u> | <u>6/30/2014</u> | <u>3/31/2014</u> |
| Assets | | | | | |
| Total investments at fair value | \$ 991.2 | \$ 984.2 | \$ 942.6 | \$ 984.9 | \$ 959.8 |
| Cash and cash equivalents | 16.0 | 20.5 | 27.6 | 18.1 | 74.6 |
| Restricted cash | 26.0 | 20.6 | 51.0 | 44.4 | 41.0 |
| Securities sold not settled | 4.4 | - | - | 2.2 | - |
| Other assets | 24.0 | 17.3 | 20.7 | 18.6 | 18.2 |
| Total Assets | \$ 1,061.6 | \$ 1,042.6 | \$ 1,041.9 | \$ 1,068.2 | \$ 1,093.6 |
| Liabilities and Net Assets | | | | | |
| Debt | \$ 501.2 | \$ 501.1 | \$ 451.1 | \$ 451.0 | \$ 450.8 |
| Securities purchased not settled | 26.2 | 11.3 | 10.7 | 20.9 | 39.5 |
| Investment advisory and incentive fee payable | 5.3 | 6.2 | 7.1 | 6.9 | 6.6 |
| Interest payable | 4.9 | 2.1 | 4.7 | 2.5 | 4.7 |
| Other liabilities | 0.9 | 1.1 | 1.0 | 1.7 | 2.9 |
| Total Liabilities | \$ 538.5 | \$ 521.8 | \$ 474.6 | \$ 483.0 | \$ 504.5 |
| Total Net Assets | \$ 523.1 | \$ 520.8 | \$ 567.3 | \$ 585.2 | \$ 589.1 |
| Total Liabilities and Net Assets | \$ 1,061.6 | \$ 1,042.6 | \$ 1,041.9 | \$ 1,068.2 | \$ 1,093.6 |
| Net Asset Value per Share | \$ 8.72 | \$ 8.64 | \$ 9.40 | \$ 9.71 | \$ 9.78 |
| Debt to Equity | 0.96x | 0.96x | 0.80x | 0.77x | 0.77x |

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 | | | | |
|---|----------------------------|------------|-----------|-----------|-----------|
| | 3/31/2015 | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 |
| Investment Income | | | | | |
| Interest income | \$ 13.2 | \$ 12.5 | \$ 13.1 | \$ 13.3 | \$ 13.0 |
| Distribution income | 8.1 | 14.5 | 15.2 | 14.8 | 15.1 |
| Fee and other income | 0.4 | 1.6 | 1.9 | 1.8 | 0.6 |
| Total Investment Income | \$ 21.7 | \$ 28.6 | \$ 30.2 | \$ 29.9 | \$ 28.7 |
| Expenses | | | | | |
| Interest and other debt financing expenses | 4.9 | 8.1 | 5.0 | 4.9 | 4.9 |
| Investment advisory fees | 5.0 | 5.4 | 5.4 | 5.4 | 5.0 |
| Net investment income incentive fees | (2.1) | 0.8 | 1.7 | 1.4 | 1.7 |
| Capital gains incentive fees | - | - | (0.8) | (0.9) | (2.2) |
| Other operating expenses | 1.6 | 1.5 | 1.4 | 1.7 | 1.5 |
| Total Expenses | 9.4 | 15.8 | 12.7 | 12.5 | 10.9 |
| Net Investment Income | \$ 12.3 | \$ 12.8 | \$ 17.5 | \$ 17.4 | \$ 17.8 |
| Net Gain (Loss) on Investments | | | | | |
| Net change in unrealized appreciation (depreciation) on investments | 15.2 | (34.0) | (15.3) | 3.5 | (3.6) |
| Net realized gains (losses) on investments | (6.7) | (7.3) | (3.5) | (7.8) | (0.9) |
| Net gain (loss) on investments | 8.5 | (41.3) | (18.8) | (4.3) | (4.5) |
| Net increase (decrease) in Net Assets resulting from operations | \$ 20.8 | \$ (28.5) | \$ (1.3) | \$ 13.1 | \$ 13.3 |
| Per Share | | | | | |
| Core net investment income ¹ | \$ 0.38 | \$ 0.21 | \$ 0.28 | \$ 0.28 | \$ 0.29 |
| GAAP net investment income | \$ 0.21 | \$ 0.21 | \$ 0.29 | \$ 0.29 | \$ 0.33 |
| Distributions declared and paid | \$ 0.27 | \$ 0.29 | \$ 0.29 | \$ 0.29 | \$ 0.29 |
| Weighted average common shares outstanding (in millions) | 60.0 | 60.4 | 60.3 | 60.2 | 54.4 |
| Common shares outstanding at end of period (in millions) | 60.0 | 60.3 | 60.4 | 60.3 | 60.2 |

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

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

APPENDIX

Reconciliation of Core Net Investment Income

On a supplemental basis, we provide information relating to core net investment income and its ratio to net assets, which are non-GAAP measures. These measures are provided in addition to, but not as a substitute for, net investment income. Our non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. It should be noted that the current description of core net investment income differs from prior descriptions due to the change in the method of accounting for CLO equity investment income, effective January 1, 2015. Core net investment income represents net investment income adjusted for additional taxable income on our CLO equity investments and also excludes our capital gains incentive fee.

Income from CLO equity investments, for generally accepted accounting purposes, is recorded using the effective yield method. This method requires the calculation of an effective yield to the expected maturity based on a projection of future cash flows. The differential between the actual cash recorded and the effective yield income is applied as an adjustment to cost. The effective yield is reviewed quarterly and adjusted as appropriate. Accordingly, investment income recognized on CLO equity investments in the GAAP statement of operations differs from the estimated taxable net investment income (which is generally based upon the cash distributions actually received and record date distributions to be received by us during the period), and the resulting difference is referred to below as “CLO equity additional estimated taxable income.” In addition, since 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), such fees are excluded when calculating core net investment income. We believe that core net investment income is a useful indicator of performance during this period. Further, because the RIC requirements are to distribute taxable earnings, and capital gains incentive fees may not be fully currently tax deductible, core net investment income provides a better indication of estimated taxable income for the period.

| | For the three months ended | | | | | | | | | |
|--|----------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 3/31/2015 | | 12/31/2014 | | 9/30/2014 | | 6/30/2014 | | 3/31/2014 | |
| | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| <i>(\$ in millions, except per share)</i> | | | | | | | | | | |
| GAAP Net investment income | \$ 12.3 | \$ 0.21 | \$ 12.8 | \$ 0.21 | \$ 17.5 | \$ 0.29 | \$ 17.4 | \$ 0.29 | \$ 17.8 | \$ 0.33 |
| CLO equity additional estimated taxable income | 10.3 | 0.17 | - | - | - | - | - | - | - | - |
| Capital gains incentive fee | - | - | - | - | (0.8) | (0.01) | (0.9) | (0.01) | (2.2) | (0.04) |
| Core net investment income | \$ 22.6 | \$ 0.38 | \$ 12.8 | \$ 0.21 | \$ 16.7 | \$ 0.28 | \$ 16.5 | \$ 0.28 | \$ 15.6 | \$ 0.29 |

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

Corporate Information

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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Greenwich, CT 06830

Corporate Website

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Investor Relations

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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

Securities Listing

Common Stock:
"TICC" - NasdaqGS

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 Coverage¹

| | |
|------------------------|-----------------|
| Barclays | Mark DeVries |
| BB&T Capital Markets | Vernon Plack |
| JMP Securities | Chris York |
| KBW | Greg Mason |
| Ladenburg Thalmann | Mickey Schleien |
| Maxim Group | Michael Diana |
| Wells Fargo Securities | Jonathan Bock |

1. Source: Thomson ONE as of 5/4/15.