



TICC Capital Corp.
Investor Presentation
Quarter Ended March 31, 2016

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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, 2016, 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>Q1-16</u>	<u>Q4-15</u>	<u>Q3-15</u>	<u>Q2-15</u>	<u>Q1-15</u>
Core net investment income ¹	\$ 0.29	\$ 0.26	\$ 0.34	\$ 0.32	\$ 0.38
GAAP net investment income	0.08	0.08	0.18	0.18	0.21
Net realized (losses) gains	(0.01)	(0.07)	0.01	0.07	(0.11)
Net unrealized (losses) gains	(0.39)	(1.15)	(0.68)	(0.08)	0.25
Net (decrease) increase in net assets resulting from operations	(0.32)	(1.14)	(0.50)	0.17	0.35
Net asset value	5.89	6.40	7.81	8.60	8.72
Distributions declared and paid	0.29	0.29	0.29	0.29	0.27
 <i>(\$ in millions)</i>					
	<u>Q1-16</u>	<u>Q4-15</u>	<u>Q3-15</u>	<u>Q2-15</u>	<u>Q1-15</u>
Total fair value of investments	\$ 620.1	\$ 656.7	\$ 927.2	\$ 955.9	\$ 991.2
Number of portfolio investments	90	89	98	96	103
Net assets	\$ 303.3	\$ 360.9	\$ 468.6	\$ 515.7	\$ 523.1
Debt outstanding at carrying value ²	\$ 348.1	\$ 351.5	\$ 501.4	\$ 501.3	\$ 501.2
Debt to equity ²	1.15x	0.97x	1.07x	0.97x	0.96x

Note: Certain figures 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.

2. Effective Q1-16 in accordance with accounting standards, we carry deferred issuance costs as a contra-liability. Conforming changes have not been made to prior periods in the above presentation.

Summary Portfolio Highlights

Portfolio Activity

(\$ in millions)	<u>Q1-16</u>	<u>Q4-15</u>	<u>Q3-15</u>	<u>Q2-15</u>	<u>Q1-15</u>
New investments	\$ 12.8	\$ 20.7	\$ 66.3	\$ 88.2	\$ 59.6
Exits (including sales and repayments)	17.1	207.9	47.0	113.7	51.8
Net investment activity	\$ (4.3)	\$ (187.2)	\$ 19.3	\$ (25.5)	\$ 7.8
Weighted average GAAP yield of debt investments at current cost ¹	7.1%	7.1%	7.2%	7.6%	7.7%
Weighted average GAAP effective yield of CLO equity investments at current cost	8.5%	11.3%	11.3%	12.6%	11.4%
Weighted average yield of total investments at current cost	7.6%	8.6%	8.5%	9.2%	8.9%
Weighted average cash distribution yield of debt investments at current cost ²	6.8%	6.5%	6.7%	6.9%	7.0%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost	24.7%	27.4%	25.4%	25.4%	26.1%
Weighted average yield of cash income producing securities at current cost	13.3%	13.6%	12.2%	12.4%	12.5%

Investment Portfolio by Asset Type³

	<u>Q1-16</u>	<u>Q4-15</u>	<u>Q3-15</u>	<u>Q2-15</u>	<u>Q1-15</u>
First-lien secured debt	59%	56%	60%	56%	54%
Second-lien secured debt	13%	15%	14%	13%	15%
CLO equity	26%	27%	25%	29%	28%
CLO debt	<1%	<1%	<1%	<1%	1%
Other ⁴	2%	1%	<1%	1%	2%

1. Includes non-cash amortization of OID.

2. Represents the cash interest received in the respective quarter annualized and divided by the average of the total cost basis (inclusive of OID accretion) of debt investments outstanding at the beginning and end of such respective quarter.

3. At fair value as of quarter end.

4. "Other" includes subordinated notes, common stock and preferred equity.

CLO Equity Investment Highlights

<i>(\$ in millions)</i>	Q1-16	Q4-15	Q3-15	Q2-15	Q1-15
Cash income producing CLO equity at original cost ¹	\$ 318.8	\$ 321.8 ⁴	\$ 308.6 ⁴	\$ 296.1 ⁴	\$ 283.7 ⁴
Non-cash income producing CLO equity at original cost ²	-	-	20.0	34.6	29.6
Total CLO Equity ¹	\$ 318.8	\$ 321.8 ⁴	\$ 328.6 ⁴	\$ 330.7 ⁴	\$ 313.3 ⁴
% CLO 2.0 Equity ³	100.0%	100.0%	98.5%	98.5%	98.4%
% CLO 1.0 Equity ³	0.0%	0.0%	1.5%	1.5%	1.6%

Breakdown of Non-cash Income Producing CLO Equity as of March 31, 2016²

<i>(\$ in millions)</i>	
Inaugural distribution payment by Q2-16	-
Inaugural distribution payment by Q3-16	-
Total non-cash income producing CLO equity at cost	\$ -

1. Includes CLO equity investments which made a distribution payment to TICC during the quarter but were fully or partially sold before quarter end (\$2.25mm for Q2-15).
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.

CLO Portfolio Summary

TICC Capital Corp. CLO Portfolio Information

As of March 31, 2016

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread ^{2*}	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2012	CLO Equity	Callable	August-16	1.15%	4.93%	4.43%	4.14%	2872	79	4.08
CLO Equity Position #2	2012	CLO Equity	Callable	October-16	1.35%	3.99%	2.49%	3.87%	2748	81	4.69
CLO Equity Position #3	2012	CLO Equity	Callable	October-16	1.45%	3.85%	3.42%	4.00%	2729	92	4.00
CLO Equity Position #4	2012	CLO Equity	Callable	December-16	1.41%	2.40%	1.60%	3.94%	2638	70	4.40
CLO Equity Position #5	2012	CLO Equity	Callable	December-16	1.43%	4.45%	3.45%	4.87%	2930	55	3.97
CLO Equity Position #6	2012	CLO Equity	Callable	January-17	1.40%	5.40%	4.40%	4.25%	2737	74	4.60
CLO Equity Position #7	2013	CLO Equity	Callable	January-17	1.39%	3.43%	2.43%	3.85%	2888	71	4.52
CLO Equity Position #8	2013	CLO Equity	Callable	January-17	1.42%	5.28%	4.26%	4.50%	3213	66	4.39
CLO Equity Position #9	2013	CLO Equity	Callable	March-17	1.10%	4.57%	3.57%	4.11%	2650	-	4.48
CLO Equity Position #10	2013	CLO Equity	Callable	April-17	1.10%	3.12%	2.12%	3.91%	2953	74	4.63
CLO Equity Position #11	2013	CLO Equity	Callable	April-17	1.17%	3.77%	2.78%	4.33%	2858	74	4.56
CLO Equity Position #12	2013	CLO Equity	Callable	April-17	1.15%	4.91%	3.91%	4.05%	2773	75	4.77
CLO Equity Position #13	2013	CLO Equity	Callable	May-17	1.15%	4.53%	3.42%	4.01%	2877	92	4.18
CLO Equity Position #14	2013	CLO Equity	Callable	June-17	1.12%	2.95%	1.95%	4.07%	2958	68	4.51
CLO Equity Position #15	2013	CLO Equity	Callable	July-17	1.20%	4.70%	3.70%	4.21%	2969	62	4.57
CLO Equity Position #16	2013	CLO Equity	Callable	July-17	1.30%	4.29%	3.29%	4.56%	3341	65	4.39
CLO Equity Position #17	2013	CLO Equity	Callable	July-17	1.15%	4.67%	3.67%	3.96%	2788	73	4.44
CLO Equity Position #18	2013	CLO Equity	Callable	October-17	1.65%	5.46%	3.96%	5.46%	3583	59	3.97
CLO Equity Position #19	2013	CLO Equity	Callable	January-18	1.50%	3.53%	2.53%	4.26%	2709	71	4.55
CLO Equity Position #20	2014	CLO Equity	April-16	April-18	1.52%	3.17%	2.67%	4.06%	2982	72	4.76
CLO Equity Position #21	2014	CLO Equity	April-16	April-18	1.55%	4.74%	3.66%	4.54%	3199	65	4.44
CLO Equity Position #22	2014	CLO Equity	April-16	April-18	1.50%	1.20%	0.20%	4.11%	2943	63	4.54
CLO Equity Position #23	2014	CLO Equity	April-16	April-18	1.54%	3.58%	3.05%	4.57%	2904	62	4.54
CLO Equity Position #24	2014	CLO Equity	October-16	October-18	1.50%	4.50%	3.45%	4.17%	2874	72	5.06
CLO Equity Position #25	2014	CLO Equity	October-16	October-18	1.50%	2.53%	1.53%	4.41%	2888	63	5.06
CLO Equity Position #26	2014	CLO Equity	January-17	January-19	1.58%	1.60%	1.16%	4.31%	2941	60	4.87
CLO Equity Position #27	2015	CLO Equity	April-17	April-19	1.55%	4.19%	3.19%	4.42%	2844	51	5.48
CLO Equity Position #28	2015	CLO Equity	April-18	April-20	1.45%	5.01%	3.02%	4.34%	2671	69	5.15
Subtotal (Fair Value)	\$155,122,576			Nov-17³	1.36%³	4.24%³	3.18%³	4.27%³	2911^{3,4}	69³	4.61³

CLO Debt Positions	CLO Vintage ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread ^{2*}	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Debt Position #1	2012	Original BB	Callable	December-16	1.41%	2.40%	1.60%	3.94%	2638	70	4.40
CLO Debt Position #2	2013	Original B	Callable	January-17	1.42%	5.28%	4.26%	4.50%	3213	66	4.39
Subtotal (Fair Value)	\$4,801,400			Jan-17³	1.41%³	3.50%³	2.62%³	4.16%³	2859^{3,4}	68³	4.40³

Total (Fair Value) **\$159,923,976⁵** **Nov-17³**

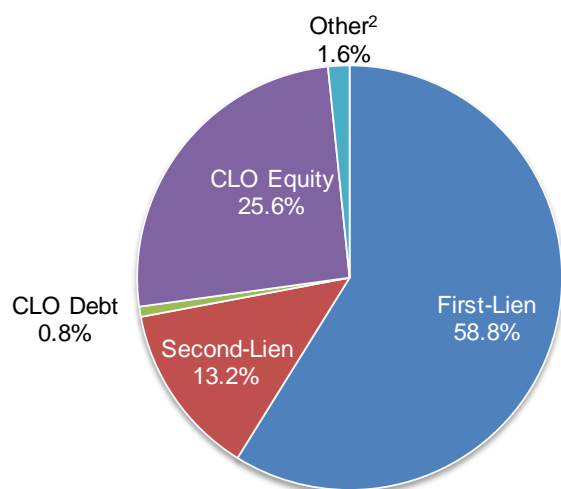
1. Year in which the deal closed.
2. Includes effective benefit of LIBOR floors against current LIBOR rate as calculated by the trustee and reported by Intex.
3. Shown on a weighted average basis (based on Fair Value).
4. Weighted Average Rating Factor (WARF) Score of 2911 and 2859, for TICC's CLO equity and debt tranche positions respectively, are equivalent to a Moody's corporate debt rating of between B2 and B3 (B2 = 2720, B3 = 3490).
5. Excludes Class M Notes, Subordinated Fee Notes and CLO equity side letter related investments.

* Source: As reported by Bloomberg or Intex.

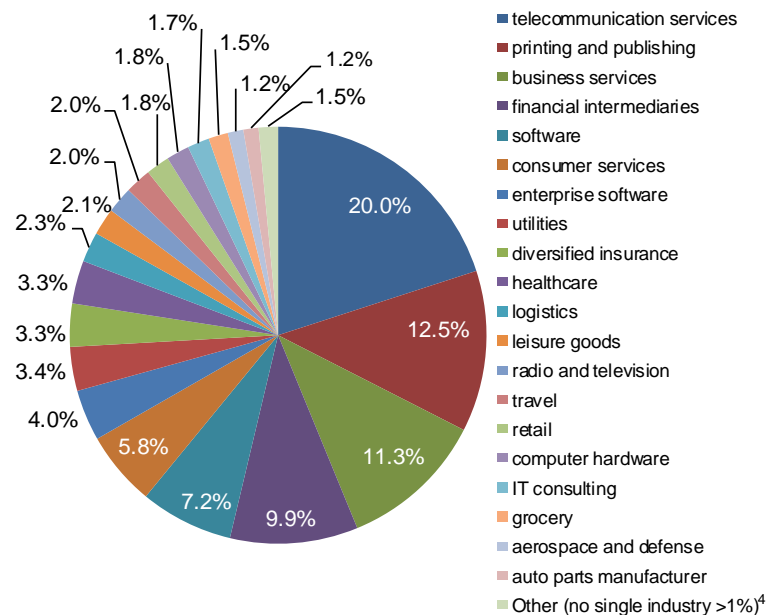
Investment Portfolio

- \$620.1 million portfolio¹ composed of 90 unique investments
- Average investment by fair value represents 1.1% of total portfolio¹
- Top 10 unique investments by fair value represent 25.0% of total portfolio^{1,5}

Investment Portfolio by Asset Type¹



Investment Portfolio by Industry^{1,3}

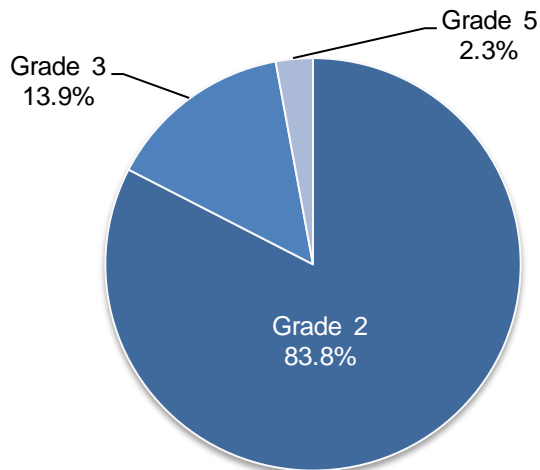


72.0% of TICC's investments are in senior secured debt¹

1. At fair value as of 3/31/16.
2. "Other" includes: subordinated notes, common stock, and preferred equity.
3. Excludes CLO equity and CLO debt investments.
4. "Other" includes education and pharmaceuticals.
5. Does not combine different investments in the same company or CLO vehicle.

Quality Portfolio

TICC's debt portfolio has a weighted-average internal credit grade of 2.2¹



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 the outstanding amount of TICC's cost basis and interest is expected, for the specific tranche.
Grade 3	Closer monitoring is required. Full repayment of the outstanding amount of TICC's cost basis and interest is expected for the specific tranche.
Grade 4	A reduction of interest income has occurred or is expected to occur. Full repayment of the outstanding amount of TICC's cost basis is expected for the specific tranche.
Grade 5	Full repayment of the outstanding amount of TICC's cost basis is not expected for the specific tranche.

1. At fair value as of 3/31/16.

Investments on Non-Accrual Status

<i>(\$ in millions)</i>	<u>Q1-16</u>	<u>Q4-15</u>	<u>Q3-15</u>	<u>Q2-15</u>	<u>Q1-15</u>
Non-accrual investments at amortized cost	\$ 15.5	\$ 15.5	\$ 0.0	\$ 0.0	\$ 0.0
Non-accrual investments / total portfolio at amortized cost	2.0%	2.0%	0.0%	0.0%	0.0%
Non-accrual investments at fair value	\$ 10.4	\$ 13.5	\$ 0.0	\$ 0.0	\$ 0.0
Non-accrual investments / total portfolio at fair value	1.7%	2.1%	0.0%	0.0%	0.0%

Capital Structure Overview

- Weighted average cost of debt of 4.57%¹

(\$ in thousands)

	Principal Amount ²	Carrying Value ²	Cost of Debt	Maturity
TICC CLO 2012-1 Class A Notes	176,000	174,518	L + 1.75%	Aug-23
TICC CLO 2012-1 Class B Notes	20,000	19,592	L + 3.50%	Aug-23
TICC CLO 2012-1 Class C Notes	23,000	22,307	L + 4.75%	Aug-23
TICC CLO 2012-1 Class D Notes	21,000	20,213	L + 5.75%	Aug-23
TICC CLO 2012-1 deferred issuance costs	-	(2,546)	-	-
Sub-total TICC CLO 2012-1 Notes	\$ 240,000	\$ 234,084	L + 2.53% ¹	
Convertible Debt	\$ 115,000	\$ 114,016	7.50%	Nov-17
Total Debt	\$ 355,000	\$ 348,100		
Total Equity		\$ 303,304		
Debt to Equity		1.15x		
Weighted Average			4.57% ¹	

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

2. As of 3/31/16.

Quarterly Balance Sheet

(\$ in millions)	As of				
	<u>3/31/2016</u>	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>6/30/2015</u>	<u>3/31/2015</u>
Assets					
Total investments at fair value	\$ 620.1	\$ 656.7	\$ 927.2	\$ 955.9	\$ 991.2
Cash and cash equivalents	24.0	23.2	21.2	13.7	16.0
Restricted cash	11.7	18.0	18.6	53.5	26.0
Securities sold not settled	-	7.8	-	6.2	4.4
Other assets	10.8	16.4	17.6	17.8	24.0
Total Assets¹	\$ 666.6	\$ 722.1	\$ 984.6	\$ 1,047.1	\$ 1,061.6
Liabilities and Net Assets					
Debt	\$ 348.1	\$ 351.5	\$ 501.4	\$ 501.3	\$ 501.2
Securities purchased not settled	5.2	-	2.9	20.6	26.2
Investment advisory and incentive fee payable	3.3	4.2	5.8	5.9	5.3
Interest payable	4.3	2.1	5.0	2.8	4.9
Other liabilities	2.4	3.3	0.9	0.8	0.9
Total Liabilities¹	\$ 363.3	\$ 361.1	\$ 516.0	\$ 531.4	\$ 538.5
Total Net Assets	\$ 303.3	\$ 360.9	\$ 468.6	\$ 515.7	\$ 523.1
Total Liabilities and Net Assets¹	\$ 666.6	\$ 722.1	\$ 984.6	\$ 1,047.1	\$ 1,061.6
Net Asset Value per Share	\$ 5.89	\$ 6.40	\$ 7.81	\$ 8.60	\$ 8.72
Debt to Equity ¹	1.15x	0.97x	1.07x	0.97x	0.96x

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

1. Effective Q1-16 in accordance with accounting standards, we carry deferred issuance costs as a contra-liability. Conforming changes have not been made to prior periods in the above presentation.

Quarterly Income Statement

(\$ in millions, except per share)	For the three months ended				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Investment Income					
Interest income	\$ 8.9	\$ 10.0	\$ 14.1	\$ 12.9	\$ 13.2
Income from Securitization Vehicles	5.9	8.5	8.6	9.6	8.1
Fee and other income	0.5	0.3	0.4	1.3	0.4
Total Investment Income	\$ 15.3	\$ 18.8	\$ 23.1	\$ 23.8	\$ 21.7
Expenses					
Interest and other debt financing expenses	4.4	6.0	5.0	5.0	4.9
Investment advisory fees	3.7	4.2	5.3	5.3	5.0
Net investment income incentive fees	-	-	0.6	0.5	(2.1)
Capital gains incentive fees	-	-	-	-	-
Other operating expenses	3.1	4.1	1.4	2.1	1.6
Total Expenses	11.2	14.3	12.3	12.9	9.4
Net Investment Income	\$ 4.0	\$ 4.5	\$ 10.9	\$ 10.9	\$ 12.3
Net Gain (Loss) on Investments					
Net change in unrealized (depreciation) appreciation on investments	(20.6)	(67.6)	(41.0)	(5.0)	15.2
Net realized (losses) gains on investments	(0.6)	(4.2)	0.4	4.1	(6.7)
Net (loss) gain on investments	(21.2)	(71.8)	(40.6)	(0.9)	8.5
Net (decrease) increase in Net Assets resulting from operations	\$ (17.1)	\$ (67.3)	\$ (29.7)	\$ 10.0	\$ 20.8
Per Share					
Core net investment income ¹	\$ 0.29	\$ 0.26	\$ 0.34	\$ 0.32	\$ 0.38
GAAP net investment income	\$ 0.08	\$ 0.08	\$ 0.18	\$ 0.18	\$ 0.21
Distributions declared and paid	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.27
Weighted average common shares outstanding (in millions)	53.0	59.0	60.0	60.0	60.0
Common shares outstanding at end of period (in millions)	51.5	56.4	60.0	60.0	60.0

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, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income. Our non-GAAP measure may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core net investment income represents net investment income adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments.

Income from investments in the “equity” class securities of CLO equity vehicles, for GAAP purposes, is recorded using the effective interest method based upon an effective yield to the expected redemption utilizing estimated cash flows, compared to the cost resulting in an effective yield for the investment; the difference between the actual cash received or distributions entitled to be received and the effective yield calculation is an adjustment to cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by us during the period, (referred to below as “CLO equity additional distributions”).

Further, as the Regulated Investment Company (RIC) requirements are to distribute taxable earnings, core net investment income may provide a better indication of estimated taxable income for a reporting period than does GAAP net investment income, although we can offer no assurance that will be the case as the ultimate tax character of our earnings cannot be determined until tax returns are prepared after the end of a fiscal year. We note that these non-GAAP measures may not be useful indicators of taxable earnings, particularly during periods of market disruption and volatility.

	For the three months ended									
	3/31/2016		12/31/2015		9/30/2015		6/30/2015		3/31/2015	
	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	\$ 4.0	\$ 0.08	\$ 4.5	\$ 0.08	\$ 10.9	\$ 0.18	\$ 10.9	\$ 0.18	\$ 12.3	\$ 0.21
CLO equity additional distributions	11.4	0.21	10.7	0.18	9.3	0.16	8.2	0.14	10.3	0.17
Capital gains incentive fee	-	-	-	-	-	-	-	-	-	-
Core net investment income	\$ 15.5	\$ 0.29	\$ 15.2	\$ 0.26	\$ 20.2	\$ 0.34	\$ 19.1	\$ 0.32	\$ 22.6	\$ 0.38

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

www.ticc.com

Investor Relations

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TICC Capital Corp.
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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

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
Bruce L. Rubin	Chief Financial Officer

Research Coverage¹

Barclays	Mark DeVries
JMP Securities	Chris York
Ladenburg Thalmann	Mickey Schleien
National Securities	Christopher Testa
Wells Fargo Securities	Jonathan Bock