



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

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Financial Highlights

<i>(\$ per share)</i>	<u>Q4-16</u>	<u>Q3-16</u>	<u>Q2-16</u>	<u>Q1-16</u>	<u>Q4-15</u>
GAAP net investment income	\$ 0.14	\$ 0.11	\$ 0.13	\$ 0.08	\$ 0.08
Core net investment income ¹	0.22	0.30	0.32	0.29	0.26
Distributions declared and paid	0.29	0.29	0.29	0.29	0.29
Net realized (losses) gains	(0.02)	(0.10)	(0.14)	(0.01)	(0.07)
Net unrealized gains (losses)	0.58	0.82	0.95	(0.39)	(1.15)
Net increase (decrease) in net assets resulting from operations	0.71	0.83	0.94	(0.32)	(1.14)
Net asset value	7.50	7.08	6.54	5.89	6.40
 <i>(\$ in millions)</i>	 <u>Q4-16</u>	 <u>Q3-16</u>	 <u>Q2-16</u>	 <u>Q1-16</u>	 <u>Q4-15</u>
Total fair value of investments	\$ 589.9	\$ 590.9	\$ 629.7	\$ 620.1	\$ 656.7
Number of portfolio investments	76	84	94	90	89
Net assets	\$ 386.0	\$ 364.6	\$ 336.6	\$ 303.3	\$ 360.9
Debt outstanding at carrying value ²	\$ 220.0	\$ 313.4	\$ 348.5	\$ 348.1	\$ 351.5
Debt to equity ²	0.57x	0.86x	1.04x	1.15x	0.97x

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, deferred issuance costs are carried as a contra-liability. Conforming changes have not been made to prior periods in the above presentation.

Summary Portfolio Highlights

Portfolio Activity

(\$ in millions)	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15
New investments ¹	\$ 27.0	\$ 58.4	\$ 73.4	\$ 12.8	\$ 20.7
Exits (including sales and repayments) ¹	53.5	125.2	96.0	17.1	207.9
Net investment activity	\$ (26.5)	\$ (66.8)	\$ (22.6)	\$ (4.3)	\$ (187.2)
Weighted average yield of debt investments at current cost ²	8.3%	8.0%	7.5%	7.1%	7.1%
Weighted average effective yield of CLO equity investments at current cost	17.0%	14.0%	12.8%	8.5%	11.3%
Weighted average yield of total investments at current cost	11.7%	10.5%	9.6%	7.6%	8.6%
Weighted average cash distribution yield of debt investments at current cost ³	8.0%	7.4%	6.8%	6.8%	6.5%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost	23.8%	28.9%	25.8%	24.7%	27.4%
Weighted average cash yield of cash income producing securities at current cost	14.0%	15.4%	14.1%	13.3%	13.6%

Total Investments by Asset Type⁴

	Q4-16	Q3-16	Q2-16	Q1-16	Q4-15
First-lien secured debt	45%	49%	51%	59%	56%
Second-lien secured debt	18%	15%	14%	13%	15%
CLO equity	34%	33%	32%	26%	27%
CLO debt	1%	1%	1%	<1%	<1%
Other ⁵	2%	2%	2%	2%	1%

1. New investments and exits for Q3-16 includes \$11.6mm from portfolio holding restructuring. This was a non-cash transaction.

2. Includes non-cash amortization of OID.

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

4. At fair value as of quarter end.

5. "Other" includes subordinated notes, common stock, preferred equity and earnout rights.

CLO Equity Investment Highlights

<i>(\$ in millions)</i>	<u>Q4-16</u>	<u>Q3-16</u>	<u>Q2-16</u>	<u>Q1-16</u>	<u>Q4-15</u>
Cash income producing CLO equity at original cost ¹	\$ 284.6	\$ 296.8	\$ 318.5	\$ 318.8	\$ 321.8
Non-cash income producing CLO equity at original cost ²	-	11.5	23.9	-	-
Total CLO Equity ¹	\$ 284.6	\$ 308.4	\$ 342.4	\$ 318.8	\$ 321.8

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

<i>(\$ in millions)</i>	
Inaugural distribution payment by Q1-17	\$ -
Inaugural distribution payment by Q2-17	-
Total non-cash income producing CLO equity at cost	\$ -

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

- Includes CLO equity investments which made a distribution payment to TICC during the quarter but were fully or partially sold before quarter end (\$11.0mm of original cost for Q3-16, \$13.3mm of original cost for Q2-16).
- Represents the amount of CLO equity investments purchased in either the primary or secondary market which did not make a distribution payment to TICC during the quarter. For primary market purchases, it can generally take up to two quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.
- Percentage as of quarter end at original cost.

CLO Portfolio Summary

TICC Capital Corp. CLO Portfolio Information

As of December 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	September-15	1.25%	8.00%	N/M	3.59%	3020	48	3.34
CLO Equity Position #2 ³	2012	CLO Equity	Callable	August-16	N/M	N/M	N/M	N/M	N/M	N/M	N/M
CLO Equity Position #3 ³	2012	CLO Equity	Callable	August-16	N/M	N/M	N/M	N/M	N/M	N/M	N/M
CLO Equity Position #4	2012	CLO Equity	Callable	October-16	1.35%	5.15%	N/M	3.35%	2788	69	3.95
CLO Equity Position #5	2012	CLO Equity	Callable	October-16	1.40%	3.60%	N/M	3.65%	2715	82	3.58
CLO Equity Position #6	2012	CLO Equity	Callable	December-16	1.19%	2.12%	N/M	3.62%	2878	68	4.18
CLO Equity Position #7	2012	CLO Equity	Callable	January-17	1.45%	3.86%	3.36%	3.87%	2842	71	4.31
CLO Equity Position #8	2013	CLO Equity	Callable	January-17	1.22%	3.07%	2.07%	3.63%	2871	73	4.39
CLO Equity Position #9	2013	CLO Equity	Callable	January-17	1.42%	4.08%	3.08%	4.49%	3227	64	4.17
CLO Equity Position #10	2013	CLO Equity	Callable	March-17	1.10%	4.72%	3.72%	3.60%	2650	NA	4.16
CLO Equity Position #11	2013	CLO Equity	Callable	April-17	1.10%	2.44%	1.44%	3.74%	2962	79	4.54
CLO Equity Position #12	2013	CLO Equity	Callable	April-17	1.15%	5.13%	4.13%	3.67%	2934	72	4.16
CLO Equity Position #13	2013	CLO Equity	Callable	April-17	1.15%	4.71%	4.35%	4.07%	3090	57	4.87
CLO Equity Position #14	2013	CLO Equity	Callable	May-17	1.15%	4.66%	3.55%	3.58%	2959	84	3.60
CLO Equity Position #15	2013	CLO Equity	Callable	July-17	1.20%	3.36%	2.36%	3.86%	3069	68	4.40
CLO Equity Position #16	2013	CLO Equity	Callable	August-17	1.20%	3.25%	2.25%	3.74%	2801	65	4.20
CLO Equity Position #17	2013	CLO Equity	Callable	July-17	1.30%	3.70%	2.70%	4.49%	3237	65	4.28
CLO Equity Position #18	2013	CLO Equity	Callable	October-17	1.65%	4.65%	3.15%	5.19%	3512	59	3.92
CLO Equity Position #19	2013	CLO Equity	Callable	January-18	1.50%	3.28%	2.28%	3.92%	2894	79	4.66
CLO Equity Position #20	2013	CLO Equity	Callable	January-18	1.55%	2.51%	1.51%	3.59%	2891	76	4.71
CLO Equity Position #21	2014	CLO Equity	Callable	April-18	1.52%	2.60%	2.11%	3.84%	2912	82	4.92
CLO Equity Position #22	2014	CLO Equity	Callable	April-18	1.55%	4.19%	3.12%	4.50%	3238	65	4.24
CLO Equity Position #23	2014	CLO Equity	Callable	April-18	1.50%	1.71%	0.71%	3.85%	2945	63	4.90
CLO Equity Position #24	2014	CLO Equity	Callable	April-18	1.60%	3.27%	2.74%	4.17%	2681	74	4.66
CLO Equity Position #25	2014	CLO Equity	Callable	October-18	1.50%	2.73%	1.73%	4.00%	2821	66	4.74
CLO Equity Position #26	2014	CLO Equity	Callable	October-18	1.56%	3.46%	2.46%	3.89%	2778	85	5.06
CLO Equity Position #27	2014	CLO Equity	January-17	January-19	1.58%	1.86%	1.41%	4.05%	3009	68	4.77
CLO Equity Position #28	2015	CLO Equity	January-17	January-19	1.55%	4.63%	3.63%	3.83%	2589	68	5.09
CLO Equity Position #29	2014	CLO Equity	April-18	April-20	1.48%	3.22%	2.32%	4.01%	3041	67	4.65
CLO Equity Position #30	2015	CLO Equity	January-18	January-21	1.52%	5.59%	4.52%	4.23%	2909	66	4.84
Subtotal (Fair Value)	\$198,947,186			Oct-17⁴	1.37%⁴	3.77%⁴	2.76%⁴	3.93%⁴	2932^{4,5}	70⁴	4.42⁴
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	2013	Original B	Callable	January-17	1.42%	4.08%	3.08%	4.49%	3227	64	4.17
Subtotal (Fair Value)	\$2,700,000			Jan-17	1.42%	4.08%	3.08%	4.49%	3227⁵	64	4.17
Total (Fair Value)	\$201,647,186⁶			Oct-17⁴							

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. Redemption notices to call these deals had been submitted as of 12/31/16.

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

5. Weighted Average Rating Factor (WARF) Score of 2932 and 3227, 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).

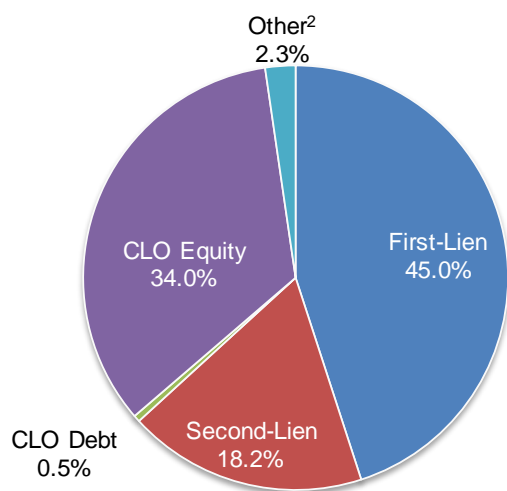
6. Excludes Class M Notes, Subordinated Fee Notes and CLO equity side letter related investments.

* Source: As reported by Bloomberg or Intex.

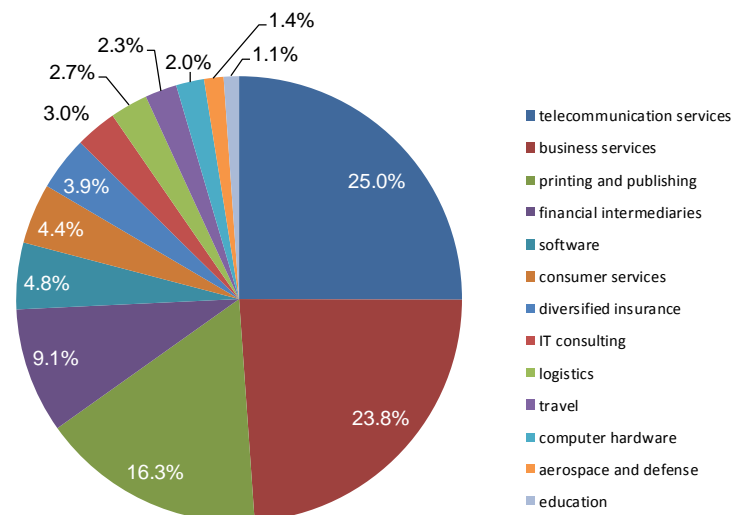
Investment Portfolio

- \$589.9 million portfolio¹ composed of 76 unique investments
- Average investment by fair value represents 1.3% of total portfolio¹
- Top 10 unique investments by fair value represent 28.4% of total portfolio^{1,4}

Total Investments by Asset Type¹



Corporate Loan Portfolio by Industry^{1,3}

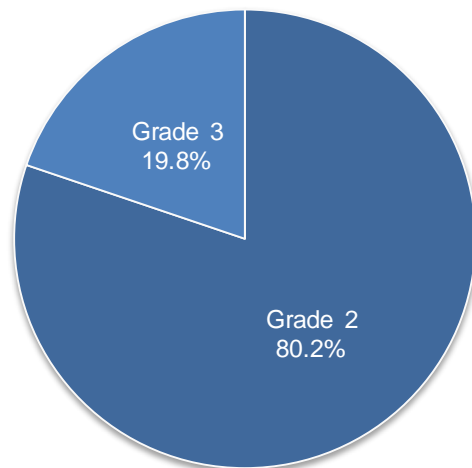


63.2% of TICC's investments are in senior secured debt¹

1. At fair value as of 12/31/16. Due to rounding totals may not add up to 100%.
2. "Other" includes: subordinated notes, common stock, preferred equity and earnout rights.
3. Excludes CLO equity and CLO debt investments.
4. Does not combine different investments in the same company or CLO vehicle.

Quality Portfolio

TICC's corporate 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 of the specific tranche and this 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 loss of interest income has occurred or is expected to occur and in most cases, the investment is placed on non-accrual status. 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 and the investment is placed on non-accrual status.

1. At fair value as of 12/31/16.

Investments on Non-Accrual Status

<i>(\$ in millions)</i>	<u>Q4-16</u>	<u>Q3-16</u>	<u>Q2-16</u>	<u>Q1-16</u>	<u>Q4-15</u>
Non-accrual investments at amortized cost	\$ 0.0	\$ 0.0	\$ 15.5	\$ 15.5	\$ 15.5
Non-accrual investments / total portfolio at amortized cost	0.0%	0.0%	2.1%	2.0%	2.0%
Non-accrual investments at fair value	\$ 0.0	\$ 0.0	\$ 11.4	\$ 10.4	\$ 13.5
Non-accrual investments / total portfolio at fair value	0.0%	0.0%	1.8%	1.7%	2.1%

Capital Structure Overview

- Weighted average cost of debt of 5.56%¹

(\$ in thousands)

	Principal Amount ²	Carrying Value ²	Cost of Debt	Maturity
TICC CLO 2012-1 Class A Notes	65,282	64,788	L + 1.75%	Aug-23
TICC CLO 2012-1 Class B Notes	20,000	19,633	L + 3.50%	Aug-23
TICC CLO 2012-1 Class C Notes	23,000	22,375	L + 4.75%	Aug-23
TICC CLO 2012-1 Class D Notes	21,000	20,290	L + 5.75%	Aug-23
TICC CLO 2012-1 deferred issuance costs	-	(1,232)	-	-
Sub-total TICC CLO 2012-1 Notes	\$ 129,282	\$ 125,854	L + 3.20% ¹	
Convertible Debt	\$ 94,542	\$ 94,117	7.50%	Nov-17
Total Debt	\$ 223,824	\$ 219,971		
Total Equity		\$ 385,992		
Debt to Equity		0.57x		
Weighted Average			5.56% ¹	

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

2. As of 12/31/16.

Quarterly Balance Sheet

(\$ in millions)	As of				
	<u>12/31/2016</u>	<u>9/30/2016</u>	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>12/31/2015</u>
Assets					
Total investments at fair value	\$ 589.9	\$ 590.9	\$ 629.7	\$ 620.1	\$ 656.7
Cash and cash equivalents	8.3	34.7	13.5	24.0	23.2
Restricted cash	3.5	24.0	39.6	11.7	18.0
Securities sold not settled	-	34.2	-	-	7.8
Other assets	10.8	11.3	13.5	10.8	16.4
Total Assets¹	\$ 612.5	\$ 695.1	\$ 696.3	\$ 666.6	\$ 722.1
Liabilities and Net Assets					
Debt	\$ 220.0	\$ 313.4	\$ 348.5	\$ 348.1	\$ 351.5
Securities purchased not settled	-	6.7	2.8	5.2	-
Investment advisory and incentive fee payable	3.7	3.1	3.7	3.3	4.2
Interest payable	1.7	4.3	2.2	4.3	2.1
Other liabilities	1.1	3.0	2.4	2.4	3.3
Total Liabilities¹	\$ 226.5	\$ 330.5	\$ 359.6	\$ 363.3	\$ 361.1
Total Net Assets	\$ 386.0	\$ 364.6	\$ 336.6	\$ 303.3	\$ 360.9
Total Liabilities and Net Assets¹	\$ 612.5	\$ 695.1	\$ 696.3	\$ 666.6	\$ 722.1
Net Asset Value per Share	\$ 7.50	\$ 7.08	\$ 6.54	\$ 5.89	\$ 6.40
Debt to Equity ¹	0.57x	0.86x	1.04x	1.15x	0.97x

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

1. Effective Q1-16 in accordance with accounting standards, deferred issuance costs are carried 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				
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Investment Income					
Interest income	\$ 8.3	\$ 8.7	\$ 8.7	\$ 8.9	\$ 10.0
Income from Securitization Vehicles	10.0	8.6	8.0	5.9	8.5
Fee and other income	0.6	0.8	0.3	0.5	0.3
Total Investment Income	\$ 18.9	\$ 18.1	\$ 17.0	\$ 15.3	\$ 18.8
Expenses					
Interest and other debt financing expenses	6.1	5.1	4.4	4.4	6.0
Investment advisory fees	2.5	2.6	2.4	3.7	4.2
Net investment income incentive fees	1.1	0.4	1.2	-	-
Capital gains incentive fees	-	-	-	-	-
Other operating expenses	1.9	4.1	2.2	3.1	4.1
Total Expenses	11.6	12.2	10.2	11.2	14.3
Net Investment Income	\$ 7.3	\$ 5.9	\$ 6.8	\$ 4.0	\$ 4.5
Net Gain (Loss) on Investments					
Net change in unrealized appreciation (depreciation) on investments	30.1	42.3	48.8	(20.6)	(67.6)
Net realized losses on investments	(1.1)	(5.3)	(7.3)	(0.6)	(4.2)
Net gain (loss) on investments	29.0	37.0	41.5	(21.2)	(71.8)
Net increase (decrease) in Net Assets resulting from operations	\$ 36.3	\$ 42.9	\$ 48.3	\$ (17.1)	\$ (67.3)
Per Share					
GAAP net investment income	\$ 0.14	\$ 0.11	\$ 0.13	\$ 0.08	\$ 0.08
Core net investment income ¹	\$ 0.22	\$ 0.30	\$ 0.32	\$ 0.29	\$ 0.26
Distributions declared and paid	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29
Weighted average common shares outstanding (in millions)	51.5	51.5	51.5	53.0	59.0
Common shares outstanding at end of period (in millions)	51.5	51.5	51.5	51.5	56.4

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 determined in accordance with GAAP. Our non-GAAP measures 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 and also excludes any capital gains incentive fees we recognize but have no obligation to pay in any period. The Company did not recognize any capital gains incentive fees for the quarter ended December 31, 2016.

Income from investments in the “equity” class securities of CLO 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, in order to continue to qualify to be taxed as a regulated investment company (“RIC”), we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, 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									
	12/31/2016		9/30/2016		6/30/2016		3/31/2016		12/31/2015	
	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	\$ 7.3	\$ 0.142	\$ 5.9	\$ 0.114	\$ 6.8	\$ 0.132	\$ 4.0	\$ 0.076	\$ 4.5	\$ 0.076
CLO equity additional distributions	3.9	0.075	9.4	\$ 0.182	9.5	\$ 0.184	11.4	\$ 0.216	10.7	\$ 0.181
Capital gains incentive fee	-	-	-	-	-	-	-	-	-	-
Core net investment income	\$ 11.2	\$ 0.217	\$ 15.3	\$ 0.296	\$ 16.3	\$ 0.316	\$ 15.5	\$ 0.292	\$ 15.2	\$ 0.258

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

Corporate Information

Board of Directors

Independent

Steven P. Novak - Chairman
Richard W. Neu
G. Peter O'Brien
Tonia L. Pankopf
George "Chip" Stelljes III

Interested

Charles M. Royce
Jonathan H. Cohen

Corporate Offices

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Greenwich, CT 06830

Corporate Website

www.ticc.com

Investor Relations

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

Fiscal Year End

December 31

Independent Audit Firm

PricewaterhouseCoopers LLP

Corporate Counsel

Eversheds Sutherland (US) 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
Jerry Cummins	Chief Compliance Officer

Research Coverage¹

Ladenburg Thalmann	Mickey Schleien
National Securities	Christopher Testa
Wells Fargo Securities	Jonathan Bock

1. Source: ThomsonOne