



TICC Capital Corp.
Investor Presentation
Quarter Ended September 30, 2017

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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.

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, except as may be required by law.

Financial Highlights

<i>(\$ per share)</i>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>	<u>Q4-16</u>	<u>Q3-16</u>
GAAP net investment income ¹	\$ 0.13	\$ 0.16	\$ 0.16	\$ 0.18	\$ 0.13
Core net investment income ^{1,2}	0.13	0.19	0.21	0.26	0.31
Distributions declared and paid	0.20	0.20	0.20	0.29	0.29
Net realized losses ¹	(0.06)	-	(0.12)	(0.06)	(0.12)
Net unrealized gains	0.05	0.02	0.19	0.58	0.82
Net increase in net assets resulting from operations	0.12	0.18	0.23	0.71	0.83
Net asset value	7.43	7.51	7.53	7.50	7.08
 <i>(\$ in millions)</i>	 <u>Q3-17</u>	 <u>Q2-17</u>	 <u>Q1-17</u>	 <u>Q4-16</u>	 <u>Q3-16</u>
Total fair value of investments	\$ 421.7	\$ 454.8	\$ 497.1	\$ 589.9	\$ 590.9
Number of portfolio investments	67	67	68	76	84
Net assets	\$ 382.3	\$ 386.6	\$ 387.8	\$ 386.0	\$ 364.6
Debt outstanding at carrying value	\$ 156.8	\$ 227.6	\$ 196.1	\$ 220.0	\$ 313.4
Debt to equity	0.41x	0.59x	0.51x	0.57x	0.86x

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

1. Certain prior period figures have been reclassified from those originally published in quarterly and annual reports to conform to the current period presentation for comparative purposes.
2. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.

Summary Portfolio Highlights

Portfolio Activity

(\$ in millions)	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>	<u>Q4-16</u>	<u>Q3-16</u>
New investments ¹	\$ 31.2	\$ 89.3	\$ 47.6	\$ 27.0	\$ 58.4
Exits (including sales and repayments) ¹	62.8	117.5	132.8	53.5	125.2
Net investment activity	\$ (31.6)	\$ (28.2)	\$ (85.3)	\$ (26.5)	\$ (66.8)
Weighted average yield of debt investments at current cost ²	9.5%	9.5%	8.4%	8.3%	8.0%
Weighted average effective yield of CLO equity investments at current cost	15.9%	18.4%	17.3%	17.0%	14.0%
Weighted average yield of total investments at current cost	12.5%	13.7%	12.4%	11.7%	10.5%
Weighted average cash distribution yield of debt investments at current cost ³	8.6%	8.7%	7.7%	8.0%	7.4%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost	17.5%	25.6%	24.4%	23.8%	28.9%
Weighted average cash yield of cash income producing securities at current cost	12.6%	15.8%	14.0%	14.0%	15.4%

Total Investments by Asset Type⁴

	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>	<u>Q4-16</u>	<u>Q3-16</u>
First-lien secured debt	27%	31%	46%	45%	49%
Second-lien secured debt	28%	26%	19%	18%	15%
CLO equity	41%	39%	32%	34%	33%
CLO debt	1%	1%	1%	1%	1%
Other ⁵	3%	3%	2%	2%	2%

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

1. New investments and exits for Q3-16 includes \$11.6mm from a portfolio investment which was restructured. 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. As a percentage of total portfolio fair value as of quarter end. Excludes cash and equivalents.

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

CLO Equity Investment Highlights

<i>(\$ in millions)</i>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>	<u>Q4-16</u>	<u>Q3-16</u>
Cash income producing CLO equity at original cost ¹	\$ 247.5	\$ 239.9	\$ 242.2	\$ 284.6	\$ 296.8
Non-cash income producing CLO equity at original cost ²	16.4	39.1	11.7	-	11.5
Total CLO Equity	\$ 263.9	\$ 279.0	\$ 253.9	\$ 284.6	\$ 308.4

Breakdown of Non-cash Income Producing CLO Equity as of September 30, 2017²

<i>(\$ in millions)</i>	
Inaugural distribution payment by Q4-17	\$ 16.4
Inaugural distribution payment by Q1-17	-
Total non-cash income producing CLO equity at cost	\$ 16.4

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

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. 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 newly issued CLOs, it can generally take up to two quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.

CLO Portfolio Summary

TICC Capital Corp. CLO Portfolio Information

As of September 30, 2017

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	Junior Tranche Overcollateralization Cushion ⁴	Reinvestment Overcollateralization Cushion ⁴	Weighted Average Portfolio Spread ^{2*}	Weighted Average Rating Factor ⁴	Diversity Score ⁴	Weighted Average Portfolio Life (Years) ⁴
CLO Equity Position #1	2012	CLO Equity	Callable	December-16	1.19%	2.47%	NM	3.56%	3075	59	3.81
CLO Equity Position #2	2013	CLO Equity	Callable	April-17	1.10%	3.21%	NM	3.27%	2949	73	4.38
CLO Equity Position #3	2013	CLO Equity	Callable	April-17	1.15%	5.75%	NM	3.34%	2901	59	3.92
CLO Equity Position #4	2013	CLO Equity	Callable	April-17	1.15%	3.41%	NM	3.44%	2885	51	4.23
CLO Equity Position #5	2013	CLO Equity	Callable	May-17	1.15%	3.98%	NM	3.45%	3045	69	3.09
CLO Equity Position #6	2013	CLO Equity	Callable	July-17	1.30%	2.39%	NM	4.27%	3062	64	4.36
CLO Equity Position #7	2013	CLO Equity	Callable	October-17	1.65%	4.92%	3.42%	5.08%	3740	57	3.68
CLO Equity Position #8	2013	CLO Equity	Callable	January-18	1.15%	2.04%	1.04%	3.37%	2761	73	4.38
CLO Equity Position #9	2014	CLO Equity	Callable	April-18	1.55%	2.82%	1.78%	4.27%	3059	64	4.41
CLO Equity Position #10	2014	CLO Equity	Callable	July-18	1.40%	3.00%	1.70%	3.37%	2670	81	5.03
CLO Equity Position #11	2014	CLO Equity	Callable	July-18	1.08%	4.05%	2.55%	3.76%	2880	107	4.72
CLO Equity Position #12	2014	CLO Equity	Callable	July-18	0.92%	3.61%	2.61%	3.78%	2925	51	4.75
CLO Equity Position #13	2014	CLO Equity	Callable	July-18	0.95%	3.48%	2.98%	3.55%	2793	84	4.68
CLO Equity Position #14	2014	CLO Equity	Callable	August-18	1.33%	4.71%	4.36%	3.96%	2826	72	4.90
CLO Equity Position #15	2014	CLO Equity	Callable	October-18	1.22%	1.35%	0.35%	3.61%	2875	68	4.50
CLO Equity Position #16	2014	CLO Equity	Callable	October-18	1.16%	3.11%	2.11%	3.51%	2867	92	5.26
CLO Equity Position #17	2012	CLO Equity	October-17	October-18	1.40%	3.60%	2.14%	3.33%	2758	80	3.87
CLO Equity Position #18	2012	CLO Equity	January-19	January-19	1.45%	3.76%	3.26%	3.64%	2807	75	4.87
CLO Equity Position #19	2014	CLO Equity	January-17	January-19	1.22%	1.96%	1.51%	3.77%	3186	69	4.86
CLO Equity Position #20	2013	CLO Equity	July-18	July-19	1.30%	3.77%	NA	4.02%	2863	58	4.03
CLO Equity Position #21	2015	CLO Equity	October-17	July-20	1.46%	4.79%	3.77%	3.33%	2744	83	5.04
CLO Equity Position #22	2016	CLO Equity	October-18	October-20	1.49%	4.33%	3.33%	3.75%	2684	98	5.32
CLO Equity Position #23	2015	CLO Equity	January-18	January-21	1.52%	5.94%	4.86%	3.89%	2889	67	5.02
CLO Equity Position #24	2016	CLO Equity	October-18	February-21	1.47%	4.13%	3.13%	3.43%	2858	75	4.93
CLO Equity Position #25	2013	CLO Equity	June-19	June-21	1.23%	4.33%	3.33%	3.39%	2736	NA	4.51
CLO Equity Position #26	2017	CLO Equity	July-19	July-21	1.37%	5.57%	4.57%	4.26%	2765	84	5.41
CLO Equity Position #27	2016	CLO Equity	July-19	July-21	1.55%	6.24%	5.24%	4.02%	2682	73	5.32
CLO Equity Position #28	2013	CLO Equity	August-19	August-21	1.25%	3.44%	2.44%	3.84%	2885	101	4.20
CLO Equity Position #29	2015	CLO Equity	July-19	July-22	1.27%	4.06%	3.56%	3.83%	3056	61	5.36
Subtotal (Fair Value)	\$171,703,594			May-19³	1.32%³	4.04%³	3.18%³	3.84%³	2926^{3,4}	71³	4.56³
CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	Junior Tranche Overcollateralization Cushion ⁴	Reinvestment Overcollateralization Cushion ⁴	Weighted Average Portfolio Spread ^{2*}	Weighted Average Rating Factor ⁴	Diversity Score ⁴	Weighted Average Portfolio Life (Years) ⁴
CLO Debt Position #1	2012	Original B	Callable	December-16	1.19%	2.47%	NM	3.56%	3075	59	3.81
CLO Debt Position #2	2014	Original B	Callable	January-19	1.22%	1.96%	1.51%	3.77%	3186	69	4.86
Subtotal (Fair Value)	\$4,481,550			Jun-18³	1.21%³	2.10%³	1.51%	3.71%³	3156^{3,4}	66³	4.57³
Total (Fair Value)	\$176,185,144⁵			Apr-19³							

1. Year in which the deal was issued.

2. May include 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 2926 and 3156, 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).

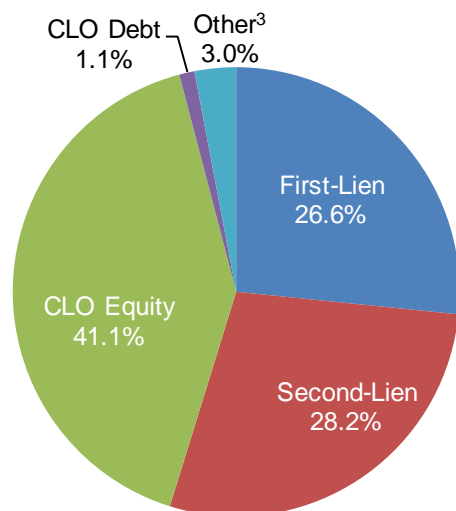
5. Excludes called deals, Class M Notes and CLO equity side letter related investments.

* Source: As reported by Intex.

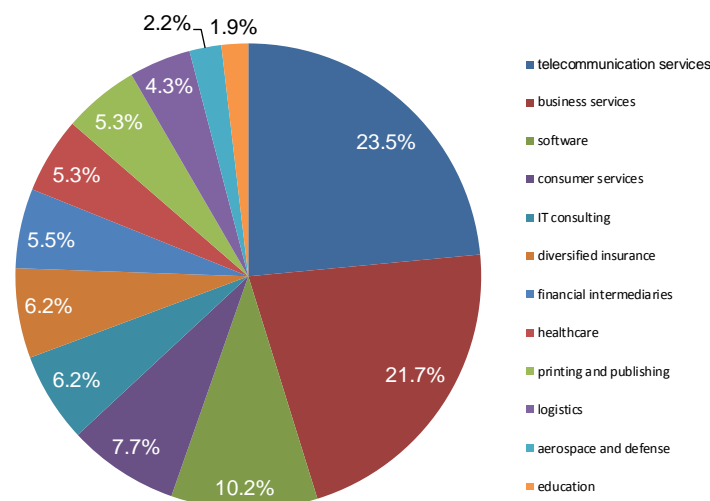
Investment Portfolio

- \$421.7 million portfolio composed of 67 unique investments¹
- Average investment by fair value represents 1.5% of total portfolio
- Top 10 unique investments by fair value represent 36.6% of total portfolio²

Total Investments by Asset Type¹



Corporate Loan Portfolio by Industry^{1,4}

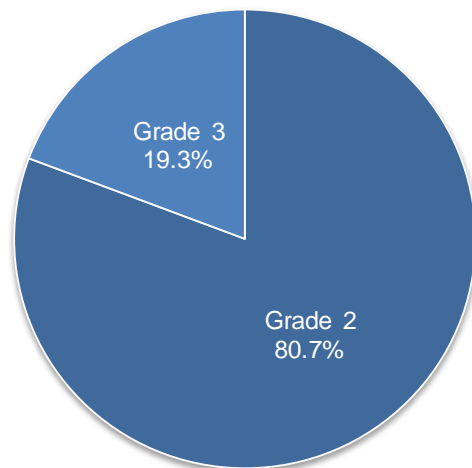


54.8% of TICC's investments are in senior secured debt¹

1. At fair value as of 9/30/17. Due to rounding, totals may not add up to 100%. Excludes cash and equivalents.
 2. Does not combine different investments in the same company or CLO vehicle.
 3. "Other" includes: subordinated notes, common stock, preferred equity and earnout rights.
 4. Excludes CLO equity and CLO debt investments.

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 9/30/17.

Capital Structure Overview

- Weighted average cost of debt of 7.09%¹

(\$ in thousands)

	Principal Amount ²	Carrying Value ^{2,3}	Cost of Debt	Maturity
Convertible Debt	\$ 94,542	\$ 94,497	7.50%	Nov-17 ⁴
Unsecured Notes due 2024	\$ 64,370	\$ 62,258	6.50%	Mar-24
Total Debt	\$ 158,912	\$ 156,756		
Total Equity		\$ 382,293		
Debt to Equity		0.41x		
Weighted Average			7.09% ¹	

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

- Based on principal amount outstanding and stated cost of debt.
- As of 9/30/17.
- Totals may not sum due to rounding.
- Repaid in full on 11/1/17.

Quarterly Balance Sheet

(\$ in millions)	As of				
	<u>9/30/2017</u>	<u>6/30/2017</u>	<u>3/31/2017</u>	<u>12/31/2016</u>	<u>9/30/2016</u>
Assets					
Total investments at fair value	\$ 421.7	\$ 454.8	\$ 497.1	\$ 589.9	\$ 590.9
Cash and cash equivalents	119.6	88.8	66.0	8.3	34.7
Restricted cash	-	61.1	17.2	3.5	24.0
Securities sold not settled	3.0	10.2	4.7	-	34.2
Other assets	6.1	8.3	9.5	10.8	11.3
Total Assets	\$ 550.4	\$ 623.2	\$ 594.5	\$ 612.5	\$ 695.1
Liabilities and Net Assets					
Debt	\$ 156.8	\$ 227.6	\$ 196.1	\$ 220.0	\$ 313.4
Securities purchased not settled	5.0	3.0	3.0	-	6.7
Investment advisory and incentive fee payable	2.6	3.4	3.3	3.7	3.1
Interest payable	3.0	1.6	3.4	1.7	4.3
Other liabilities	0.7	1.0	1.0	1.1	3.0
Total Liabilities	\$ 168.1	\$ 236.6	\$ 206.8	\$ 226.5	\$ 330.5
Total Net Assets	\$ 382.3	\$ 386.6	\$ 387.8	\$ 386.0	\$ 364.6
Total Liabilities and Net Assets	\$ 550.4	\$ 623.2	\$ 594.5	\$ 612.5	\$ 695.1
Net Asset Value per Share	\$ 7.43	\$ 7.51	\$ 7.53	\$ 7.50	\$ 7.08
Debt to Equity	0.41x	0.59x	0.51x	0.57x	0.86x

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				
	9/30/2017	6/30/2017	3/31/2017	12/31/2016	9/30/2016
Investment Income					
Interest income	\$ 5.4	\$ 6.8	\$ 7.2	\$ 8.3	\$ 8.7
Income from Securitization Vehicles	8.1	9.4	8.6	10.0	8.6
Fee and other income	1.0	0.8	0.7	0.6	0.8
Total Investment Income	\$ 14.5	\$ 17.0	\$ 16.5	\$ 18.9	\$ 18.1
Expenses					
Interest and other debt financing expenses ¹	3.7	4.1	3.3	4.0	4.5
Investment advisory fees	2.0	2.2	2.3	2.5	2.6
Net investment income incentive fees	0.6	1.2	1.1	1.1	0.4
Capital gains incentive fees	-	-	-	-	-
Other operating expenses	1.4	1.5	1.5	1.9	4.1
Total Expenses ¹	7.7	9.0	8.2	9.5	11.6
Net Investment Income ¹	\$ 6.8	\$ 8.0	\$ 8.3	\$ 9.4	\$ 6.5
Net Gain (Loss) on Investments					
Net change in unrealized appreciation on investments	2.6	1.0	9.6	30.1	42.3
Net realized (loss) gain on investments	(1.1)	0.5	(5.5)	(1.1)	(5.3)
Net gain on investments	1.4	1.6	4.2	29.0	37.0
Extinguishment of debt	(2.2)	(0.5)	(0.4)	(2.1)	(0.6)
Net increase in Net Assets resulting from operations	\$ 6.0	\$ 9.1	\$ 12.1	\$ 36.3	\$ 42.9
Per Share					
GAAP net investment income ¹	\$ 0.13	\$ 0.15	\$ 0.15	\$ 0.14	\$ 0.13
Core net investment income ^{1,2}	\$ 0.13	\$ 0.18	\$ 0.20	\$ 0.22	\$ 0.31
Distributions declared and paid	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.29	\$ 0.29
Weighted average common shares outstanding (in millions)	51.5	51.5	51.5	51.5	51.5
Common shares outstanding at end of period (in millions)	51.5	51.5	51.5	51.5	51.5

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

1. Certain prior period figures have been reclassified from those originally published in quarterly and annual reports to conform to the current period presentation for comparative purposes.

2. 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 (excluding those cash distributions believed to represent a return of capital) 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 September 30, 2017.

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 and our taxable income may differ materially from our core net investment income.

(\$ in millions, except per share)	For the three months ended									
	9/30/2017		6/30/2017		3/31/2017		12/31/2016		9/30/2016	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net investment income ¹	\$ 6.8	\$ 0.131	\$ 8.0	\$ 0.156	\$ 8.3	\$ 0.161	\$ 9.4	\$ 0.183	\$ 6.5	\$ 0.127
CLO equity additional distributions	0.0	0.001	1.7	0.034	2.5	0.049	3.9	0.075	9.4	\$ 0.182
Core net investment income ¹	\$ 6.8	\$ 0.132	\$ 9.8	\$ 0.190	\$ 10.8	\$ 0.210	\$ 13.3	\$ 0.258	\$ 15.9	\$ 0.309

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

1. Certain prior period figures have been reclassified from those originally published in quarterly and annual reports to conform to the current period presentation for comparative purposes.

Corporate Information

Board of Directors

Independent

Steven P. Novak - Chairman

Richard W. Neu

George "Chip" Stelljes III

Interested

Charles M. Royce

Jonathan H. Cohen

Corporate Offices

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Greenwich, CT 06830

Corporate Website

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Investor Relations

Bruce L. Rubin

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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

Notes:

"TICCL" - Nasdaq

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