



# INVESTMENT PARTNERS ASSET MANAGEMENT

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September 17, 2015

TICC Capital Corp. – Board of Directors  
c/o Corporate Secretary  
8 Sound Shore Drive, Suite 255  
Greenwich, Connecticut 06830

**Re: TICC's Board Governance**

Dear Members of the Board,

Accounts and funds managed by IPAM and its affiliates own approximately 114,800 shares of TICC Capital Corp (TICC or The Company) and many of those shares have been held for a number of years.

I'll be brief and to the point: In the more recent past, we have become very concerned about the governance and management practices of TICC. Those suspicions have been confirmed after witnessing the board's effort to enrich insiders through the sale of TICC's management company while other alternatives from outside parties have become available. It is troubling to learn that you have not meaningfully engaged with these outside parties (namely NextPoint Advisors and TPG Specialty Lending) to achieve a result for shareholders that objectively could be far superior than what TICC's management is proposing. After reading the proxy statement, we believe that TICC's board is prioritizing self-dealing and conflicts of interest over the legitimate interests of shareholders.

TICC's board has a fiduciary duty of undivided loyalty to all shareholders – not just insiders. I am astonished that anyone needs to remind you of this fact – particularly board members who have had careers in the investment management industry.

In summary, while other shareholders can vote in any way they please, we intend to vote against all management proposals on TICC's proxy, and hold you accountable. Feel free to contact us if you have any questions.

Sincerely,

Gregg T. Abella, AIF®

cc. Stephen G. Grygiel, Partner Silverman Thompson Slutkin White