



THL CREDIT, INC.

2017 Wells Fargo Investment Thought Leadership Forum

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Overview of TCRD

Lower Middle Market Lender

- Focus on direct origination of first lien senior secured loans in the lower middle market
- Diversified investment portfolio totaling \$653 million as of September 30, 2017⁽¹⁾
- Investments in 45 portfolio companies as of September 30, 2017
- Invested \$2 billion in 104 portfolio investments since June 2009⁽²⁾

Investment Criteria

- Private equity sponsored companies
- Portfolio of primarily first lien senior secured loans, including unitranche
- Target hold size of \$10 to \$35 million per investment
- Typically invest in companies with EBITDA of \$5 to \$25 million


Part of a Broad Platform

- Externally managed by THL Credit Advisors LLC ("THLCA")
- \$11.1 billion of AUM across THLCA's Direct Lending and Tradable Credit strategies⁽³⁾
- Business established in 2007 as the credit affiliate of Thomas H. Lee Partners, L.P. ("THL")
- Benefits from synergies across business lines and broader THL platform

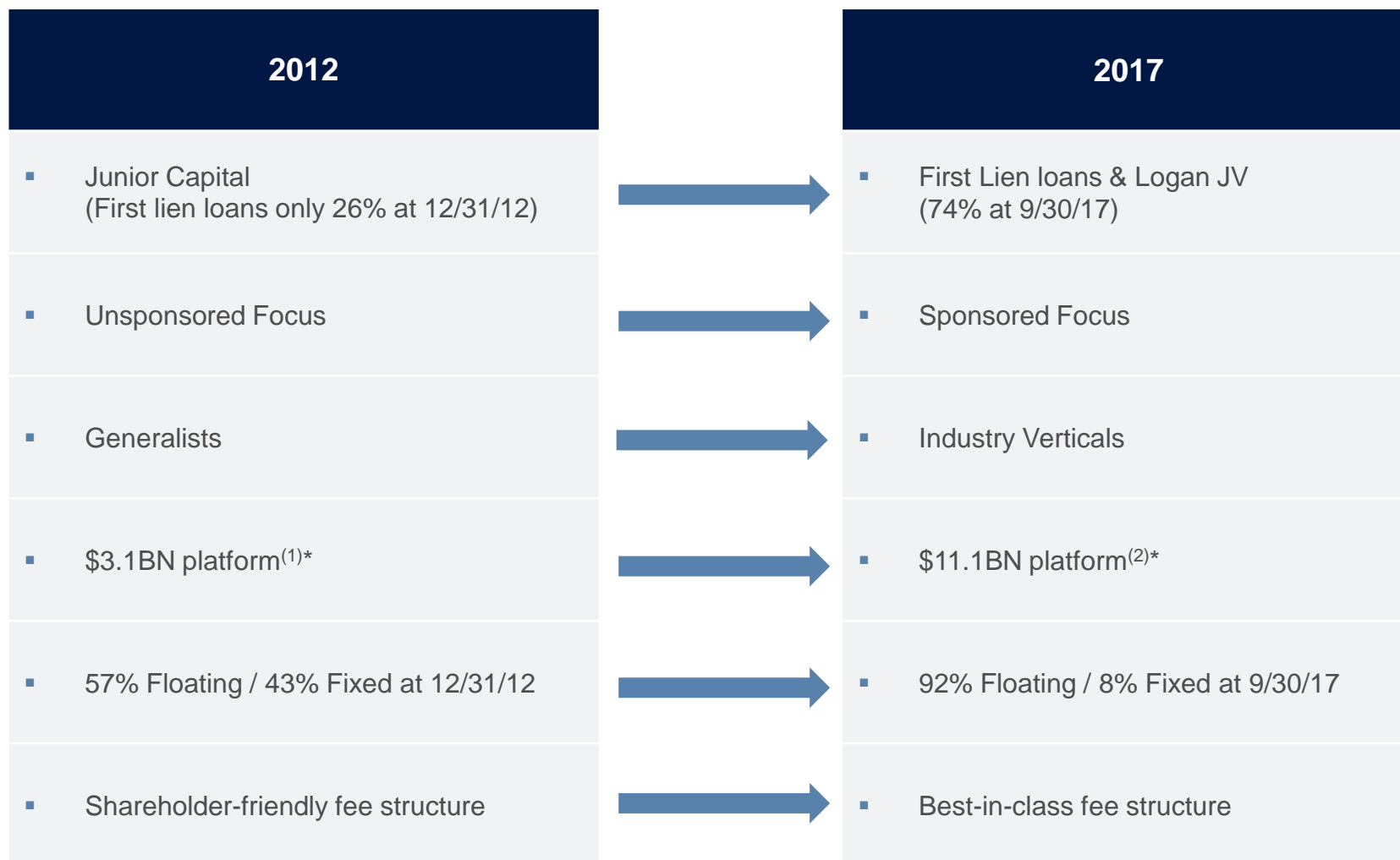
Note: See page 32 for important endnotes

Our platform of complementary credit strategies has generated consistent returns throughout cycles

- THL Credit Advisors LLC and THL Credit Senior Loan Strategies LLC (together, "THL Credit") manage public and private investment vehicles
- Headquartered in Boston with additional investing teams in Chicago, Dallas, Los Angeles and New York
- Team of 73; 36 investment professionals

 THL Credit \$11.1 Billion Assets Under Management⁽¹⁾			
		Direct Lending	Tradable Credit
		\$1.3 billion⁽²⁾	\$9.8 billion⁽³⁾
		Leading provider of U.S. middle market financing solutions	Experienced manager of total return bank loans and CLOs
Assets		First lien Unitranche Second lien	Syndicated bank loans High yield debt CLO debt and equity
Vehicles		Private funds Publicly traded BDC Separately managed accounts	CLOs Private funds Publicly traded closed-end fund Separately managed accounts

* See page 32 for important endnotes.



Note: See page 32 for important endnotes.

*Platform includes THLCA's Direct Lending and Tradable Credit Platforms.

CHRIS FLYNN
CEO

DIRECT LENDING

BOTH STRATEGIES

TRADABLE CREDIT

MONTY COOK

Managing Director,
Co-Head of Direct Lending

HOWARD WU

Managing Director,
Co-Head of Direct Lending

MICHELLE HANDY

Managing Director,
Portfolio Monitoring

TERRY OLSON

Chief Operating Officer & CFO

JIM FELLOWS

Chief Investment Officer,
Co-Head of Tradable Credit

SABRINA RUSNAK-CARLSON

General Counsel

MIKE HERZIG

Managing Director,
Business Development

BRIAN GOOD

Managing Director, Co-Head of Tradable Credit

BOB HICKEY

Managing Director,
Senior Portfolio Manager

BUSINESS DEVELOPMENT & INVESTOR RELATIONS

Patrick Glavey, Director
Kassie Taylor, Director
Lauren Vieira, VP
Emilie Gitlitz, Associate
Tiffany Thompson, Associate

BUSINESS & FINANCIAL SERVICES

Direct Lending:
Lee Incandela, Director
Eric Lee, Director
Biyuan Zhao, Associate

Tradable Credit:
Industrials:
Christian Champ, Director
John Vitols, VP
Bob Willis, Associate
Catherine Lee, Associate

CONSUMER & HEALTHCARE

Direct Lending:
Darren Felfeli, Director
Garrett Stephen, Director
Chris Babick, VP
Amy Zheng, VP
Spencer Hui, Associate
Kirk Layden, Associate
Kevin Zhao, Associate

Tradable Credit:
Zoltan Donovan, Director
Jeff Kovanda, Director
Lauren Dupuis, Associate
Aleks Milosevic, Associate

MEDIA, INFORMATION SERVICES & TECHNOLOGY

Direct Lending:
Eric Pearson, VP
Jack Tsu, Associate

Tradable Credit:
Trevor Dieckmann, Director
Matthew Hawk, Associate
David Lauschke, Associate
Varun Varma, Sr. Analyst

TRADING & PORTFOLIO MANAGEMENT

Tradable Credit:
Steven Krull, MD
Brian Murphy, MD
Tracey Jackson, Director
Matt Kelly, Director

- **Market remains competitive with new entrants, most of whom focus on the upper middle market**
 - Robust direct lending fundraising in 2017: estimated dry powder of \$74 billion⁽¹⁾
 - Significant middle market sponsor debt need: estimated \$416 billion capacity⁽¹⁾
 - Lower middle market competition consistent with prior years

- **Solid network of sponsor relationships**
 - THL Credit's Direct Lending platform has transacted with 67 separate sponsors since June 2009
 - Reviewed over 600 investment opportunities YTD in 2017

- **Value add to sponsors**
 - Certainty to close
 - Thoughtful feedback
 - Thorough industry expertise
 - Creative structuring solutions

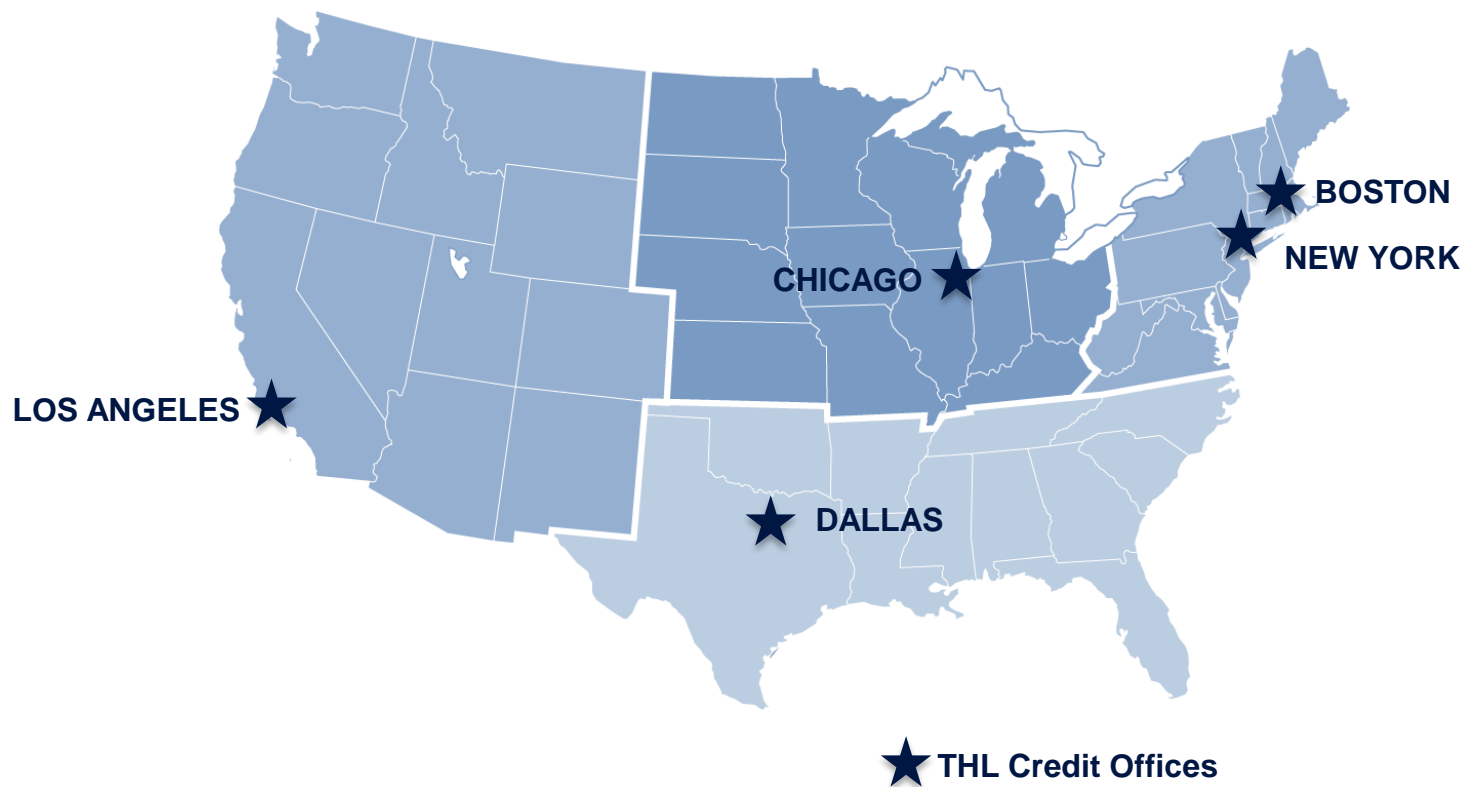
(1) Source: Preqin

Sourcing Intensive Approach Driven by Industry Specialization

**Business &
Financial Services**

**Consumer &
Healthcare**

**Media, Information Services &
Technology**



Rigorous & Collaborative Underwriting With Emphasis on Deal Selectivity

Perspective & Outlook

- **Focused on quality over quantity**
 - Established deal teams in each office; deeply rooted in credit analytics
 - Review, on average, over 700 deals per year
 - Execute transactions with high level of conviction and target strong risk-adjusted returns

Underwriting, Due Diligence & Collaboration

- **Rigorous underwriting and due diligence process**
 - Deal team's ongoing review with entire Direct Lending Investment Committee
 - Bi-weekly discussions; formal pre-screen, work-in-process, & detailed final memo
 - Collaborate with Tradable Credit and Thomas H. Lee Partners on industry considerations
 - Confirmatory due diligence and final loan structure

Portfolio Management

- **Deal team maintains active involvement on unrealized investments**
 - Monthly tracking sheets; ongoing review of financial performance & covenant compliance
 - Ongoing committee discussions; formal semi-annual review of active positions
 - Head of Portfolio Management has active involvement in management and operations

TCRD Investment Strategy

- *TCRD is a lower middle market senior secured first lien focused vehicle*
- *Our investment strategy, as outlined below, is intended to result in a resilient portfolio and stable earnings for our shareholders.*

Portfolio Repositioning Roadmap

Reduce exposure to Non-Core assets (unsponsored / 2nd lien / sub debt)

- 7 remaining unsponsored investments representing 17% of the portfolio as of 9/30/17
 - TCRD has control equity position in 5 of 7 remaining unsponsored investments
- Last new unsponsored investment made in January 2014

Exit restructured control equity investments

- 5 restructured control equity positions as of 9/30/17
- Focused on stabilizing businesses, growing EBITDA, and positioning for an exit
- Realization of non-income earning equity positions (9% of portfolio) may present an upside potential for the portfolio

Redeploy proceeds into first lien loans in sponsored companies and Logan JV

- We believe floating rate senior secured 1st lien loans offer best risk adjusted return in today's market environment and may result in a more resilient portfolio and better risk adjusted return for shareholders
- Logan JV dividend yield may enhance overall yield of portfolio

Note: Data described is not a guarantee of future performance or investment activity.

TCRD's Progress Repositioning Portfolio

- Significant progress has been made repositioning THL Credit's portfolio into Core assets
- Exposure to Non-core assets has been reduced from 36% to 26% over the last four quarters as a result of realizations, refinancings and redeployment into Core assets⁽¹⁾
- THL Credit believes predominantly floating rate portfolio is well positioned to benefit from rising interest rates

Shifting Asset Mix⁽¹⁾

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Core Assets:								
First lien senior secured debt	49%	47%	50%	55%	55%	57%	64%	64%
Logan JV	6%	7%	8%	9%	9%	9%	10%	10%
Subtotal	55%	54%	58%	64%	64%	66%	74%	74%
Non-Core Assets:								
Equity	9%	10%	10%	11%	14%	13%	12%	13%
Second lien debt	23%	23%	20%	14%	14%	15%	8%	7%
Subordinated debt	8%	8%	7%	7%	4%	3%	3%	3%
Other ⁽²⁾	5%	5%	5%	4%	4%	3%	3%	3%
Subtotal	45%	46%	42%	36%	36%	34%	26%	26%

Predominantly Floating Rate Portfolio⁽¹⁾

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Fixed	22%	22%	16%	14%	11%	11%	10%	8%
Floating	78%	78%	84%	86%	89%	89%	90%	92%

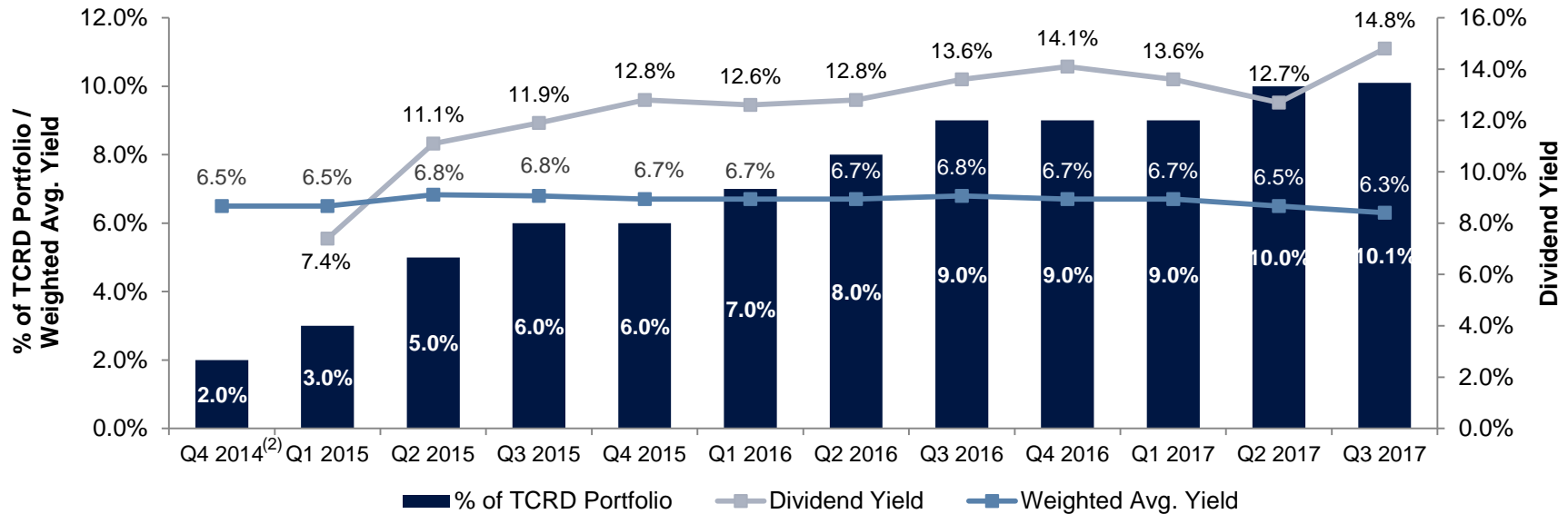
Note: Data described is not a guarantee of future portfolio composition or performance.

(1) Based on fair value. Fair value of investments for quarters listed above can be found on slide 25 (Financial & Portfolio Highlights).

(2) Includes investments in payment rights, fund investments, etc.

- Logan JV is a diversified portfolio of senior secured directly originated and syndicated bank loans
- THL Credit (80%) and Perspecta Trust (20%) co-manage the Logan JV, which commenced in 2014
- \$238 million invested across 124 borrowers as of September 30, 2017
- 1.80x debt/equity as of September 30, 2017

Dividend Yield to THL Credit⁽¹⁾



Note: Not a guarantee of future performance, valuation, investment pace or dividend yield of THL Credit Logan JV LLC ("Logan JV")

(1) Dividend yield calculated as dividend income and realized gains earned for the three month period specified divided by average equity invested by THL Credit in Logan JV over that period.

(2) No dividend declared for quarter ended December 31, 2014. Logan JV commenced operations on December 4, 2014 and began investing in mid to late December 2014.

- With support of broader platform, TCRD's Advisor (THLCA) announced the following shareholder-friendly fee changes in November 2017:
 - Waived all incentive fees in Q3 and Q4 2017
 - Agreed to waive up to 25% of incentive fees earned in 2018 to support quarterly dividend of \$0.27/sh
 - Adopted more shareholder friendly lookback feature (total return hurdle) effective January 1, 2018
 - Calculate incentive fee on rolling twelve quarter basis vs. most recent quarter

- TCRD's best-in-class fee structure is outlined below:

	TCRD	Other BDCs ⁽¹⁾
Base Management Fee	1.5% on gross assets	1.5% - 2.0% on gross assets (less cash)
Incentive Fee Features		
■ Annualized Fee	20%	20%
■ Annualized Hurdle	8%	6% - 8%
■ Total Return Hurdle	Yes	No for majority
■ Deferral of PIK and non-cash items until realized	Yes	No

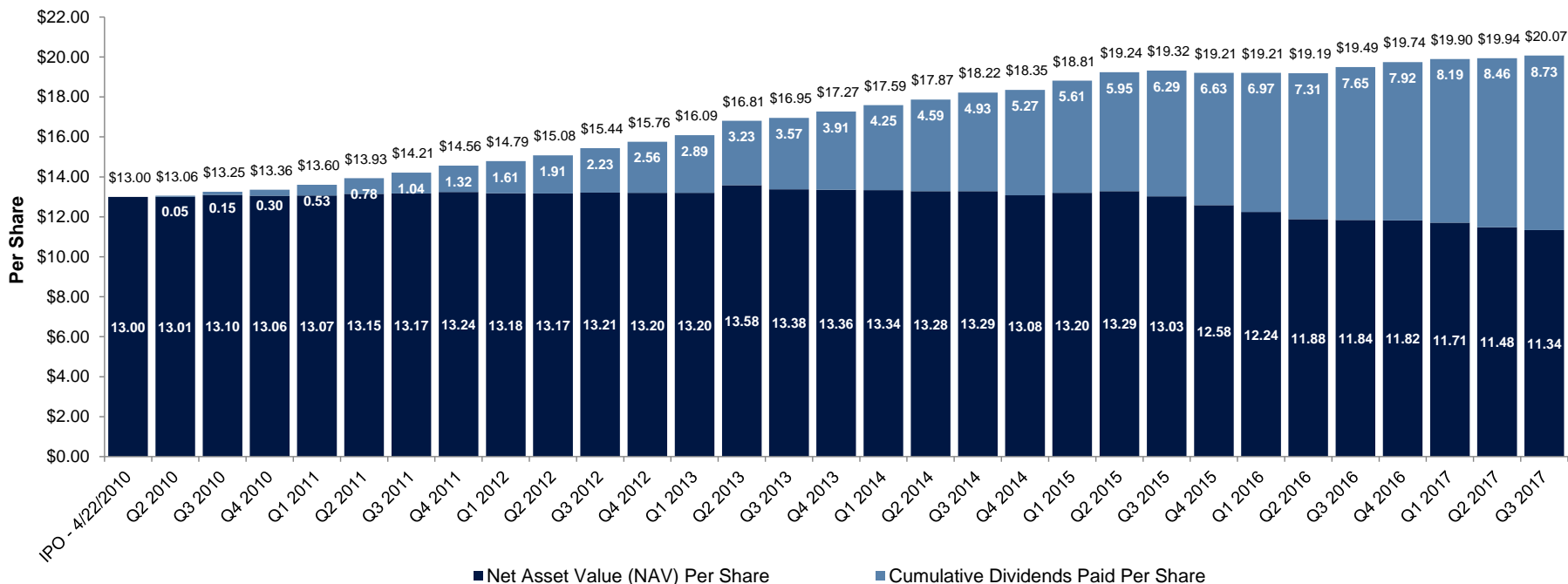
(1) Source: SEC filings for all 20 externally managed BDCs with Market Capitalization of greater than \$300 million as of September 30, 2017.

Portfolio Overview and Financial Performance

TCRD Net Asset Value and Dividend History

- Key levers to driving shareholder returns with a fully deployed balance sheet:
 - Proactively exit investments in “Non-core” assets including restructured equity investments
 - Redeploy proceeds from Non-core assets into “Core” assets, or first lien senior secured loans and the Logan JV
 - Stock repurchases below NAV
 - Benefit from scale of broader platform on expense ratios

Growth since IPO reflects steady earnings history and accretive stock issuances and repurchases

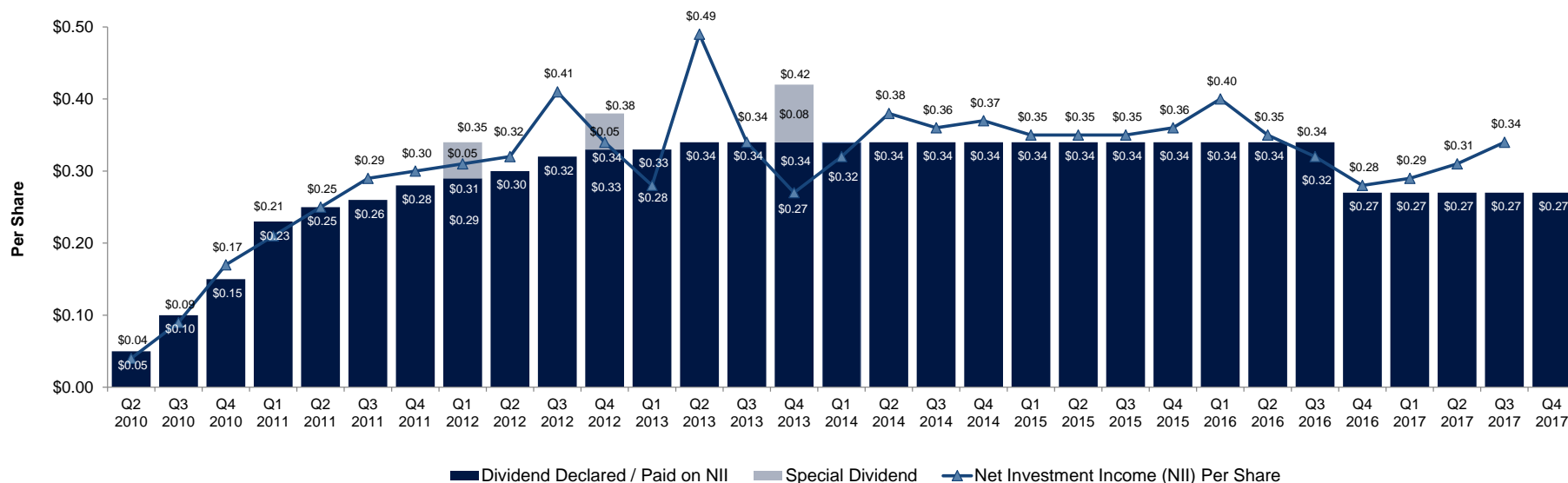


Note: Data described is not a guarantee of future performance.

TCRD Dividends Driven by Earnings

- Undistributed taxable income of \$0.40 per share as of September 30, 2017
- 11.9% annualized dividend yield⁽²⁾

Historical Dividends

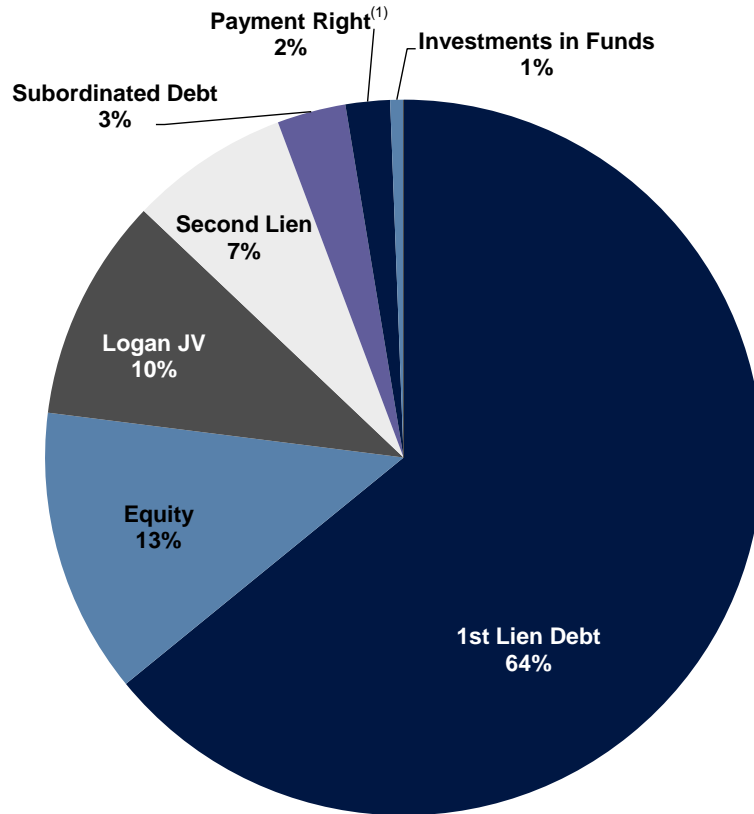


Note: Not a guarantee of future performance, net investment income, dividends or actual returns. Dividend reflects amount attributable to respective quarters' actual or estimated earnings.

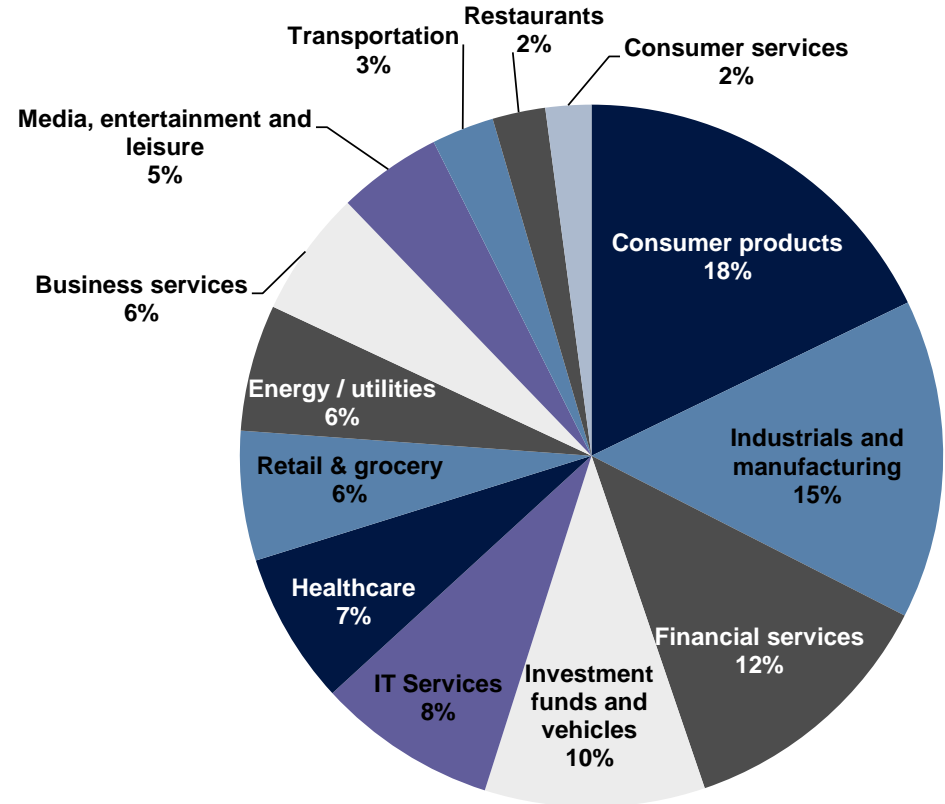
(1) Represents the ratio of the average net investment income over the trailing 12 months to the average net asset value over the trailing 12 months as of September 30, 2017.

(2) Based on Q3 2017 dividend of \$0.27/share declared on November 7, 2017 and THL Credit's closing share price of \$9.05 on November 8, 2017. Not a guarantee of future dividend amounts or yields.

Composition by Security Type
(based on fair value)



Composition by Industry
(based on fair value)



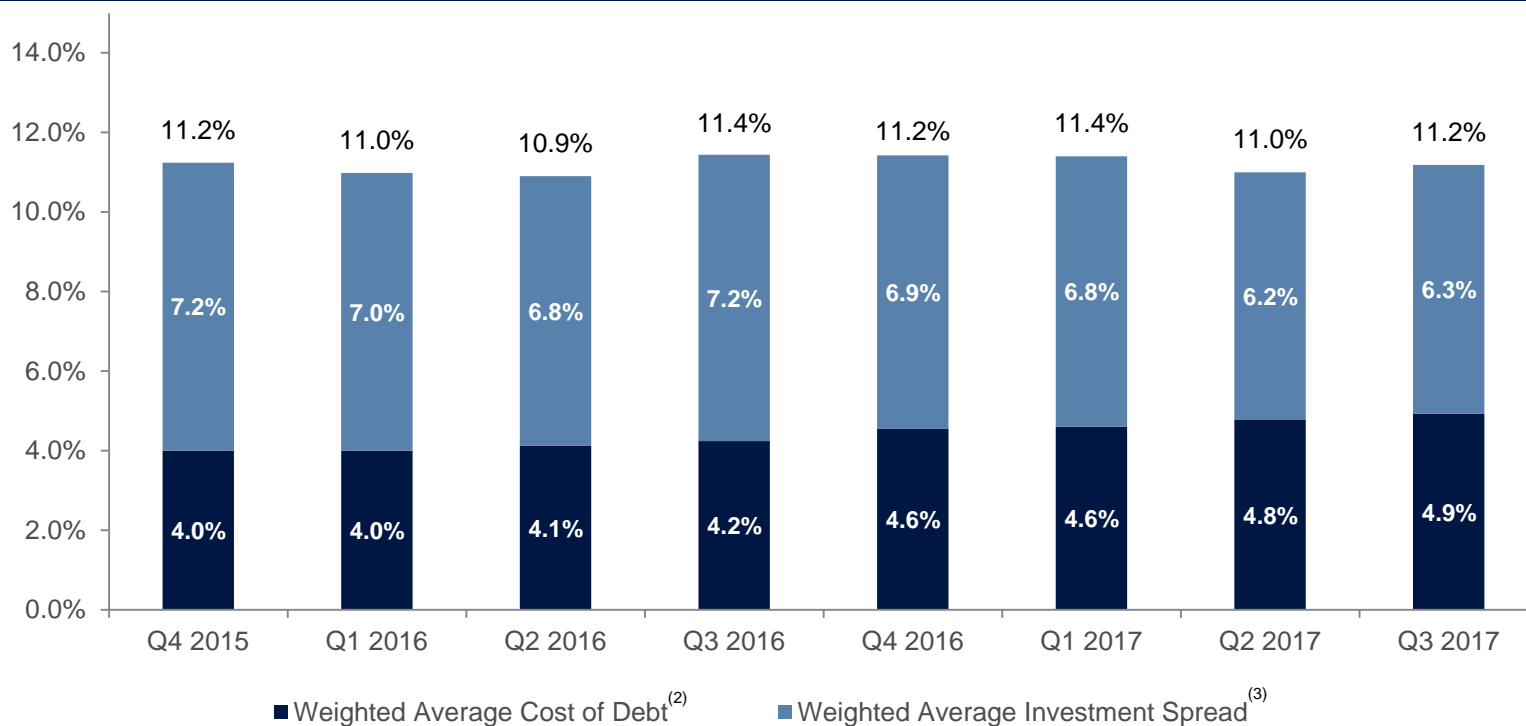
Note: Not a guarantee of future portfolio composition or performance.

(1) Composition based on Income-producing investments.

TCRD Portfolio Weighted Average Yields Over Time

- Investments in first lien senior secured lower middle market loans generate attractive yields
- Investment in primarily first lien senior secured Logan JV continues to enhance portfolio yields
- 74% of the portfolio continues to be in first lien senior secured investments or the Logan JV as of Sept. 30, 2017

Attractive weighted average investment yields⁽¹⁾

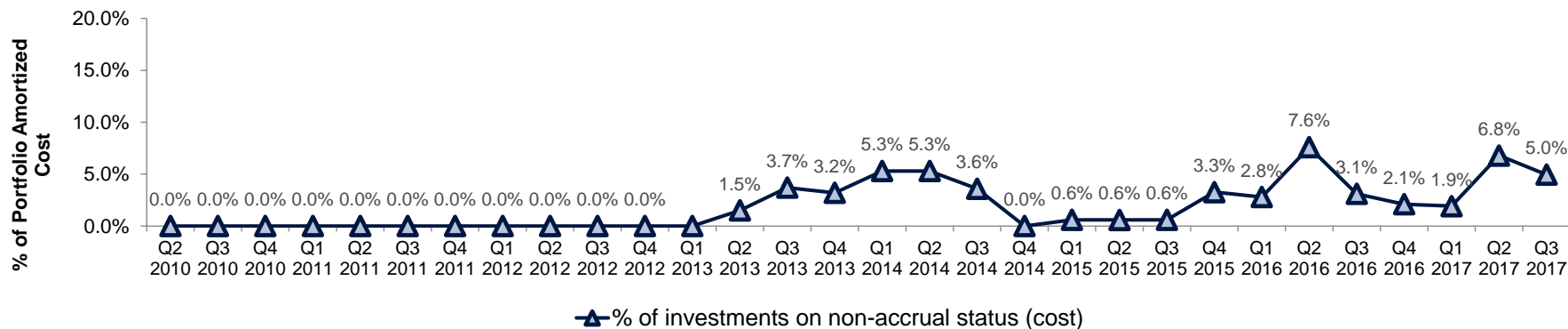


(1) Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end from all debt and income-producing investments including Logan JV; includes cash interest, PIK and amortization of OID. Not a guarantee of future performance or investment yield.

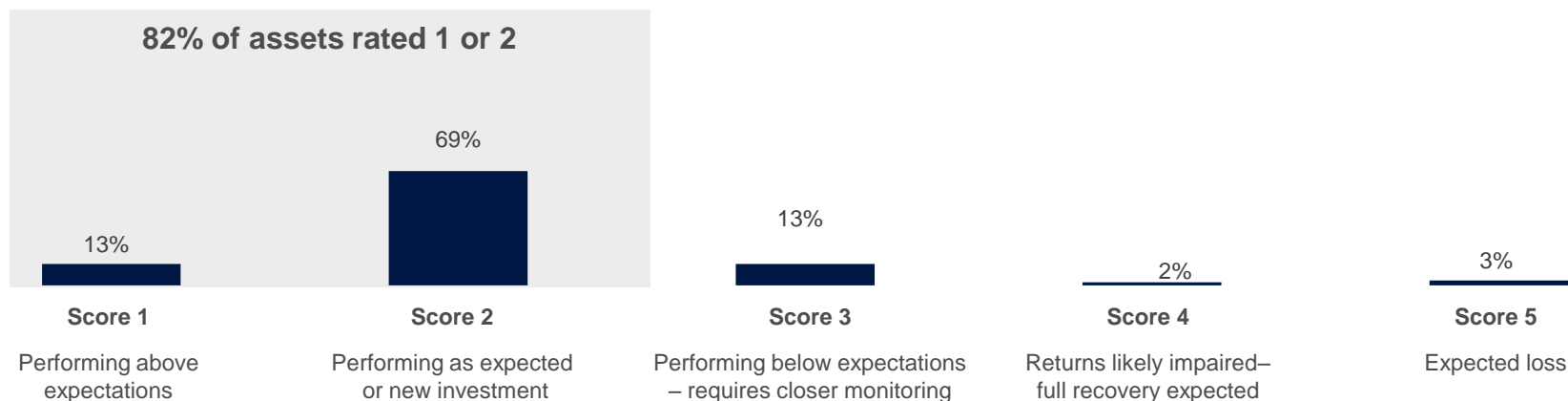
(2) Based on all borrowings outstanding at each respective quarter end.

(3) Calculated as (Weighted Average Investment Portfolio Yield – Weighted Average Cost of Debt).

Non-accruals since inception



Portfolio Investment Scores as of September 30, 2017



Note: Data described is not a guarantee of future portfolio composition or performance. The percentage of portfolio investments by score is calculated based on fair value. Please see Investment Score definitions on page 32.

Closing

Broad Platform

- TCRD benefits from the scale and resources of \$11.1 billion⁽¹⁾ THL Credit platform and affiliation with THL Partners

Exemptive Relief

- Co-investment across THL Credit's Direct Lending platform results in better competitive positioning

Repositioned Portfolio

- Predominantly first lien floating rate portfolio benefits from rising rate environment and is more conservatively positioned in today's environment

Shareholder Alignment

- Improved shareholder alignment through fee waivers and incentive fee modifications as portfolio repositioning effort continues

Note: Data described is not a guarantee of future performance. Please see page 32 for important endnotes.

Appendix

TCRD Financial & Portfolio Highlights



(\$ in millions, except per share amounts)

Financial Highlights

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net investment income per share	\$0.36	\$0.40	\$0.35	\$0.32	\$0.28	\$0.29	\$0.31	\$0.34
Net asset value per share	\$12.58	\$12.24	\$11.88	\$11.84	\$11.82	\$11.71	\$11.48	\$11.34
Regular dividend declared per share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.27	\$0.27	\$0.27	\$0.27
Debt/net asset value ⁽¹⁾	0.82x	0.83x	0.78x	0.74x	0.75x	0.82x	0.82x	0.80x

Portfolio Highlights

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Total fair value of investments	\$754.2	\$731.5	\$691.7	\$672.8	\$669.2	\$693.1	\$674.3	\$653.4
Number of portfolio investments	55	52	49	47	47	47	46	45
Fair value as % of cost	98.4%	98.7%	96.5%	99.9%	99.8%	99.3%	99.4%	100.1%
New investments at cost	\$57.1	\$52.8	\$38.6	\$26.1	\$37.2	\$38.7	\$23.0	\$28.7
Average investment size at cost ⁽²⁾	\$15.5	\$15.5	\$16.0	\$15.7	\$16.0	\$17.0	\$14.9	\$14.9
Weighted average yield	11.2%	11.0%	10.9%	11.4%	11.2%	11.4%	11.0%	11.2%
Median leverage through THL Credit's security ⁽³⁾	4.3x	4.5x	4.5x	4.5x	4.3x	4.4x	4.1x	4.2x
Median EBITDA ⁽³⁾	\$16	\$19	\$19	\$14	\$12	\$13	\$12	\$10

Sponsored/ Un-sponsored

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Sponsored ⁽⁴⁾	79%	79%	85%	84%	84%	84%	84%	83%
Un-sponsored ⁽⁴⁾	21%	21%	15%	16%	16%	16%	16%	17%

Non-Accruals

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Fair value of investments on non-accrual status	\$13.9	\$11.5	\$30.1	\$18.7	\$6.9	\$0.8	\$27.4	\$19.7
Cost of investments on non-accrual status	\$25.0	\$20.6	\$54.5	\$21.1	\$13.8	\$13.4	\$46.3	\$32.4
% of investments on non-accrual status (fair value)	1.8%	1.6%	4.4%	2.8%	1.0%	0.1%	4.1%	3.0%
% of investments on non-accrual status (cost)	3.3%	2.8%	7.6%	3.1%	2.1%	1.9%	6.8%	5.0%

Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 32 for important endnotes.

Borrowing Summary (as of September 30, 2017)

<i>\$ in millions</i>	Commitment	Outstanding	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	\$303.5	\$112.4	3.75% (L + 250) 3.86% (CDOR + 250)	<ul style="list-style-type: none"> - Revolving period through August 2019 and final maturity of August 2020 - Includes CAD 29M (\$23.5M) borrowing
Term Loan Facility	\$75.0	\$75.0	4.00% (L + 275)	August 2021
Notes <ul style="list-style-type: none"> - 2021 \$50MM Notes - NYSE: TCRX - 2022 \$60MM Notes - NYSE: TCRZ 	\$110.0	\$110.0	6.75%	<ul style="list-style-type: none"> - 2021 Notes mature on November 15, 2021 (notes callable on November 15, 2017) - 2022 Notes mature on December 30, 2022 - Interest payable quarterly
Totals	\$488.5	\$297.4	4.93%	

Comparative Quarterly Summary Statement of Net Assets

(\$ in 000s)	As of				
	September 30, 2016 (unaudited)	December 31, 2016	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2017 (unaudited)
Assets					
Investments, at fair value	\$672,762	\$669,203	\$693,122	\$674,332	\$653,419
Cash	4,263	6,376	2,494	3,924	3,545
Deferred financing costs	2,702	2,527	2,355	2,182	2,007
Interest, dividends and fees receivable	8,334	9,041	9,477	8,729	10,562
Prepaid expenses and other assets	2,702	4,257	4,464	5,549	7,431
Total Assets	\$690,763	\$691,404	\$711,912	\$694,716	\$676,964
Liabilities					
Loans payable	\$202,001	\$181,655	\$206,505	\$199,163	\$186,348
Notes Payable	82,167	106,347	106,511	106,678	106,847
Accrued incentive fees	3,918	3,243	2,308	2,239	1,156
Base management fees payable	2,678	2,608	2,555	2,658	2,621
Interest rate derivative	102	50	13	-	-
Accrued expenses and other liabilities	7,186	7,680	7,848	6,880	8,596
Total Liabilities	\$298,053	\$301,584	\$325,740	\$317,618	\$305,568
Total Net Assets⁽¹⁾	392,710	389,820	386,172	377,098	371,396
Total Liabilities and Net Assets	\$690,763	\$691,404	\$711,912	\$694,716	\$676,964
Net Asset Value per share⁽¹⁾	\$11.84	\$11.82	\$11.71	\$11.48	\$11.34

(1) Total Net Assets includes minority interest for periods ending December 31, 2016, March 31, 2017, June 30, 2017 and September 30, 2017. Net Asset Value per share represents Net Asset Value per share attributable to THL Credit, Inc. for periods ending December 31, 2016, March 31, 2017, June 30, 2017 and September 30, 2017.

Comparative Quarterly Summary Statement of Operations

(\$ in 000s)	For the three months ended				
	September 30, 2016 (unaudited)	December 31, 2016 (unaudited)	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2017 (unaudited)
Investment Income					
Interest income	\$17,954	\$15,741	\$15,811	\$15,570	\$15,591
Dividend income - Logan JV	1,880	2,227	2,100	2,080	2,080
Dividend income	878	1,143	1,031	1,170	1,603
Other income - affiliates	373	351	255	284	279
Other income	481	505	607	1,171	558
Total Investment Income	21,566	19,967	19,804	20,275	20,111
Expenses					
Incentive fees	2,624	1,807	1,314	1,151	811
Base management fees	2,678	2,608	2,555	2,658	2,621
Credit facility-related	3,873	4,572	4,272	4,346	4,433
Other operating expenses	1,060	947	962	1,139	1,448
Administrator expenses	888	917	827	711	670
Total expenses before incentive fee waiver	11,123	10,851	9,930	10,005	9,983
Income tax provision (benefit), excise and other taxes	(52)	(29)	188	116	(215)
Incentive fee waiver	-	-	-	-	(811)
Total expenses, net of incentive fee waivers	11,123	10,851	9,930	10,005	9,172
Net Investment Income	10,495	9,145	9,686	10,154	11,154
Net gain (loss) on investments and derivatives:					
Realized (loss) gain on investments and derivatives	(25,046)	(1,060)	-	(10,054)	(11,324)
Income tax benefit (provision), realized gain	-	-	-	(835)	(7)
Realized (loss) gain on foreign transactions	-	-	(74)	-	6
Unrealized (depreciation) appreciation on interest rate derivative	144	52	-	13	-
Net change in unrealized (depreciation) appreciation on investments	24,675	(940)	(3,724)	844	4,788
Unrealized appreciation on foreign exchange transactions	-	-	74	(593)	(869)
(Provision) benefit for taxes on unrealized investments	(381)	724	153	1,744	365
Total (loss) gain on investments and derivatives	(608)	(1,224)	(3,571)	(8,881)	(7,041)
Net increase (decrease) in net assets related to operations	9,887	7,921	6,115	1,273	4,113
Per share data:					
Net investment income	\$0.32	\$0.28	\$0.29	\$0.31	\$0.34
Dividend declared (excludes special dividends)	\$0.34	\$0.27	\$0.27	\$0.27	\$0.27
Net increase (decrease) in net assets resulting from operations	\$0.29	\$0.24	\$0.16	\$0.04	\$0.13
Weighted average common shares outstanding	33,169	33,085	32,925	32,873	32,722

Investment Portfolio (as of September 30, 2017)

Investment (\$ in millions)	Date of Initial Investment	Cost	Fair Value	Security Priority Interest	Coupon ⁽¹⁾	Industry	Business Description
A10 Capital, LLC	Aug-14	\$ 27.5	\$ 27.7	Subordinated Debt Preferred Equity	12.5%	Financial services	Specialty finance company
Aerogroup International Inc. ⁽²⁾	Jun-14	\$ 15.2	\$ 12.4	1st Lien Debt Sub Convertible Note ⁽²⁾ Sub Convertible Note ⁽²⁾ Equity	9.8% (LIBOR + 8.5%) 10.0% PIK ⁽²⁾ 12.0% PIK ⁽²⁾	Consumer products	Multi-channel women's footwear brand
Alex Toys, LLC	Jun-14	\$ 31.7	\$ 30.5	1st Lien Debt Equity	11.8% (LIBOR + 10.5%)	Consumer products	Manufacturer and distributor of toys, games, arts, crafts and play products
Allied Wireline Services, LLC	Feb-14	\$ 11.4	\$ 10.4	1st Lien Debt (Unitranche) Equity	11.0% (LIBOR + 9.5%) (5.5% Cash + 5.5% PIK)	Energy / utilities	Energy services company
Anexinet Corp.	Jul-17	\$ 17.3	\$ 17.3	1st Lien Debt	7.7% (LIBOR + 6.5%)	IT services	Independent provider of one-stop enterprise technology solutions
BeneSys Inc.	Mar-14	\$ 11.2	\$ 11.3	1st Lien Debt (Unitranche)	11.6% (LIBOR + 10.3%)	Business services	Third party administrator for multi-employer trusts
C&K Market, Inc.	Nov-10	\$ 13.3	\$ 19.3	Equity	-	Retail & grocery	Supermarket and pharmacy owner/operator
Charming Charlie, LLC.	Dec-13	\$ 22.5	\$ 19.7	1st Lien Debt	9.3% (LIBOR + 11.0%) (8.0% Cash + 1.0% PIK)	Retail & grocery	Women's fashion accessory retailer
Constructive Media, LLC	Nov-15	\$ 12.8	\$ 11.7	1st Lien Debt Equity	11.3% (LIBOR + 10%)	Media, entertainment and leisure	Educational and game website operator
Copperweld Bimetallics LLC	Dec-13 ⁽³⁾	\$ 17.8	\$ 18.7	Second Lien Preferred Equity Equity	12.0% 12.0% PIK	Industrials and manufacturing	Producer of copper-based wire products
Dimont Acquisition Holdings, LLC	Mar-16	\$ 0.1	\$ 0.1	Equity	-	Financial services	Hazard insurance claims manager
Dodge Data & Analytics LLC	Nov-14	\$ 10.6	\$ 10.6	1st Lien Debt	10.1% (LIBOR + 8.8%)	IT services	Provider of data analytics to U.S. construction industry
Duff & Phelps Corporation	Jun-12	\$ 11.2	\$ 13.4	TRA 1st Lien Debt	18.3% 5.1% (LIBOR + 3.8%)	Financial services	Provider of independent advisory and investment banking services
Fairstone Financial Inc.	Mar-17	\$ 22.1	\$ 23.3	1st Lien Debt	12% (CDOR + 11%)	Financial services	Non-bank consumer finance company
Firebirds International, LLC	May-11	\$ 0.2	\$ 0.4	Equity	-	Restaurants	Owns and operates chain restaurants

- (1) Coupons and cash yields described are not a guarantee of performance or actual returns.
 (2) Convertible notes in investment on non-accrual as of September 30, 2017.
 (3) Investment was subsequently restructured in October 2016.

 New investment in Q3 2017

Investment Portfolio (as of September 30, 2017)

Investment (\$ in millions)	Date of Initial Investment	Cost	Fair Value	Security Priority Interest	Coupon ⁽¹⁾	Industry	Business Description
Freeport Financial SBIC Fund LP	Jun-13	\$ 3.0	\$ 2.8	Investment in Fund	-	Financial services	Fund investment
Gold, Inc.	Dec-12	\$ 5.2	\$ 4.9	Subordinated Debt	10.0%	Consumer products	Travel gear for infants and children
Gryphon Partners 3.5, L.P.	Nov-12	\$ 0.8	\$ 0.9	Investment in Fund	-	Financial services	Private equity firm focused on middle market investments
Hart InterCivic, Inc.	Mar-16	\$ 25.3	\$ 26.0	1st Lien Debt	11.8% (LIBOR + 10.5%)	IT services	Full service election process solutions provider
HealthDrive Corporation	Nov-16	\$ 10.7	\$ 10.7	1st Lien Debt	9.3% (LIBOR + 8.1%)	Healthcare	Provider of mobile specialty services U.S. long-term care facilities
Holland Intermediate Acquisition Corp.	May-13	\$ 21.8	\$ 20.6	1st Lien Debt Revolver	10.3% (LIBOR + 9%)	Energy / utilities	Land services company to the energy sector
Home Partners of America, Inc.	Oct-16	\$ 13.4	\$ 13.7	1st Lien Debt	8.2% (LIBOR + 7%)	Consumer services	Acquirer, lessor and manager of single-family homes
Hostway Corporation	Dec-13	\$ 2.0	\$ 0.2	Equity	-	IT services	Provider of managed hosting and cloud solutions
Igloo Products Corp.	Mar-14	\$ 26.0	\$ 25.4	1st Lien Debt (Unitranche) Equity	11.8% (LIBOR+ 10.3%)	Consumer products	Manufacturer and distributor of coolers
It's Just Lunch International LLC	Jul-16	\$ 5.4	\$ 5.5	1st Lien Debt	9.7% (LIBOR + 8.5%)	Media, entertainment and leisure	Provider of offline matchmaking services
The John Gore Organization, Inc. (f.k.a Key Brand)	Aug-13	\$ 13.8	\$ 14.2	1st Lien Debt (Initial) Revolver	8.8% (LIBOR + 7.5%)	Media, entertainment and leisure	Producer and distributor of live theater events
LAI International, Inc. ⁽²⁾	Oct-14	\$ 26.6	\$ 26.8	1st Lien Debt (Unitranche) Delayed Draw (Unitranche)	10.4% ⁽²⁾ 8.5% ⁽²⁾ 10.5% ⁽²⁾	Industrials and manufacturing	Provider of engineering and manufacturing quality control solutions
Loadmaster Derrick & Equipment, Inc. ⁽³⁾	Sep-12 ⁽⁴⁾	\$ 12.8	\$ 7.1	Revolver 1st Lien Debt ⁽³⁾ 1st Lien Debt (Unitranche) ⁽³⁾ Preferred Equity Equity	11.3% (LIBOR + 10.3%) 11.3% (LIBOR + 10.3%) (5.65% Cash and 5.65% PIK) ⁽³⁾ 11.3% PIK 13% PIK	Energy / utilities	Industrial machinery for off-shore rig contractors and shipyards
Martex Fiber Southern Corp.	Apr-12	\$ 8.8	\$ 7.7	Subordinated Debt	16.5% (12.0% Cash and 4.5% PIK)	Industrials and manufacturing	Textile waste recycling
Matilda Jane Holdings, Inc.	May-17	\$ 12.8	\$ 12.9	1st Lien Debt (Unitranche) Equity	9.7% (LIBOR + 8.5%)	Consumer products	Designer and direct selling marketer of specialty apparel and accessories

(1) Coupons and cash yields described are not a guarantee of performance or actual returns.

(2) Unitranche investment; cash yield reflected represents the effective yield earned on the investment for the most recent quarter.

(3) Investments in 1st Lien Debt (Term Loan and Last-out Unitranche loan) are on non-accrual status as of September 30, 2017.

(4) Investment was subsequently restructured in July 2016.

Investment Portfolio (as of September 30, 2017)

Investment (\$ in millions)	Date of Initial Investment	Cost	Fair Value	Security Priority Interest	Coupon ⁽¹⁾	Industry	Business Description
MB Medical Operations LLC	Dec-16	\$ 9.0	\$ 9.2	2nd Lien Debt	10.2% (LIBOR + 9%)	Healthcare	Physician practice management company
Merchants Capital Access, LLC	Apr-15	\$ 12.3	\$ 11.9	2nd Lien Debt	11.8% (LIBOR + 10.5%)	Financial services	Specialty finance company
MeriCal, LLC	Sep-16	\$ 15.9	\$ 16.1	1st Lien Debt (Unitranche) Equity	10.2% (LIBOR + 9%)	Consumer products	Contractor of vitamins, minerals, and supplements
OEM Group, LLC	Mar-16 ⁽²⁾	\$ 36.5	\$ 42.9	1st Lien Debt Revolver Equity	10.7% (LIBOR + 9.5%)	Industrials and manufacturing	Semiconductor parts and equipment
Sciens Building Solutions, LLC	Feb-17	\$ 10.0	\$ 10.1	1st Lien Debt Revolver Equity	8.6% (LIBOR + 7.3%)	Business services	Fire detection services platform
Specialty Brands Holdings, LLC ⁽³⁾	Jul-13	\$ 21.5	\$ 15.5	2nd Lien Debt ⁽³⁾	10.7% PIK ⁽³⁾	Restaurants	Restaurant holding company
Thibaut, Inc	Jun-14	\$ 11.0	\$ 14.1	1st Lien Debt Preferred Equity Common Equity	14.0%	Consumer products	Designer and distributor of wallpaper and fabrics
THL Credit Greenway Fund LLC	Jan-11	\$ -	\$ -	Member Interest	-	Financial services	Co-investment vehicle
THL Credit Greenway Fund II LLC	Mar-13	\$ -	\$ -	Member Interest	-	Financial services	Co-investment vehicle
THL Credit Logan JV LLC ⁽⁴⁾	Dec-14	\$ 67.0	\$ 66.2	Investment in Fund	14.8% ⁽⁴⁾	Investment funds and vehicles	Investing in senior secured middle market loans
Tri Starr Management Services, Inc. ⁽⁵⁾	Jul-16 ⁽⁶⁾	\$ 8.8	\$ 11.6	1st Lien Debt Revolver Common Equity	6% (LIBOR + 4.8%) 10.0% PIK ⁽⁵⁾ 5.0% PIK ⁽⁵⁾ 8% (ABR + 3.8%)	Business services	Distribution, logistics and supply chain solutions
Togetherwork Holdings, LLC	Apr-17	\$ 4.9	\$ 5.0	Revolver 1st Lien Debt	8.3% (LIBOR + 7%)	Business services	Provider of group management and payment solutions
Virtus Pharmaceuticals, LLC ⁽⁷⁾	Jul-14	\$ 24.7	\$ 24.5	1st Lien Debt (Unitranche) Equity	10.8% ⁽⁷⁾	Healthcare	Specialty pharmaceutical company
Wheels Up Partners, LLC	Jan-14	\$ 16.6	\$ 18.7	1st Lien Debt Equity	9.9% (LIBOR + 8.6%)	Transportation	Private aviation club providing jet transportation
Women's Health USA	Aug-17	\$ 1.4	\$ 1.4	1st Lien Debt (Unitranche)	7.8% (LIBOR + 6.6%)	Healthcare	Management services organization that partners with physician practices specializing in women's health
Total		\$652.9	\$653.4				

(1) Coupons and cash yields described are not a guarantee of performance or actual returns.

(2) Investment was subsequently restructured in March 2016.

(3) Investment on non-accrual as of September 30, 2017.

(4) Calculated as dividend income earned for the three month period ended September 30, 2017 divided by average equity invested by THL Credit in the Logan JV.

(5) Certain tranches of 1st lien debt are on non-accrual as of September 30, 2017.

(6) Investment was subsequently restructured in July 2016.

(7) Unitranche investment; cash yield reflected represents the effective yield earned on the investment for the most recent quarter.

 New investment in Q3 2017

Page 4 – THL Credit, Inc. (NASDAQ:TCRD)

- (1) Includes the total fair value of TCRD's investments as of September 30, 2017.
- (2) As of November 9, 2017. Includes \$334 million invested alongside TCRD by THL Credit Greenway Fund LLC ("Fund I"), THL Credit Greenway Fund II LLC ("Fund II") and related separate account, and \$62 million invested by predecessor fund THL Credit Opportunities, L.P. and transferred to TCRD at the time of its April 2010 IPO.
- (3) Includes (i) total assets managed by TCRD as of September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by TCRD, as of September 30, 2017, (iii) total assets under management including collateralized loan obligations (CLOs), separate accounts and various fund formats, including any called and uncalled commitments of private funds, as managed by THL Credit Advisors LLC ("THLCA") or THL Credit Senior Loan Strategies LLC ("THL Credit SLS"), the consolidated subsidiary of THLCA, as of October 31, 2017. Not a guarantee of future AUM, platform size or composition.

Page 5 – Overview of TCRD's Advisor

- (1) Includes (i) total assets of TCRD as of September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by TCRD, as of September 30, 2017, (iii) total assets of THL Credit Senior Loan Fund as of September 30, 2017, and (iv) the assets under management of collateralized loan obligations (CLOs), separate accounts and various fund formats, including total commitments of private funds as managed by THL Credit Advisors LLC ("THLCA") or THL Credit Senior Loan Strategies LLC ("SLS"), the consolidated subsidiary of THLCA, as of October 31, 2017. Not a guarantee of future AUM, platform size or composition.
- (2) Includes (i) total assets of TCRD as of September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by TCRD, as of September 30, 2017, and any called and uncalled commitments of private funds as managed by THLCA as of September 30, 2017.
- (3) Includes (i) total assets of THL Credit Senior Loan Fund as of October 31, 2017, and (ii) the assets under management of collateralized loan obligations (CLOs), separate accounts and various fund formats, as of October 31, 2017. Not a guarantee of future AUM, platform size or composition.

Page 6 – Evolution of TCRD

- (1) Includes (i) total assets managed by TCRD as of December 31, 2012, (ii) total assets of Fund I, which is managed by TCRD as of December 31, 2012, and (iii) the assets under management of collateralized loan obligations (CLOs), separate accounts and various fund formats managed by the investment professionals of THL Credit SLS, the consolidated subsidiary of THLCA, as of December 31, 2012. Not a guarantee of future AUM, platform size or composition.
- (2) Includes (i) total assets managed by TCRD as of September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by TCRD, as of September 30, 2017, (iii) total assets under management including collateralized loan obligations (CLOs), separate accounts and various fund formats, including any called and uncalled commitments of private funds, as managed by THLCA or THL Credit SLS, the consolidated subsidiary of THLCA, as of October 31, 2017. Not a guarantee of future AUM, platform size or composition.

Page 23 – TCRD Value Proposition

- (1) Includes (i) total assets managed by TCRD as of September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by TCRD, as of September 30, 2017, (iii) total assets under management including collateralized loan obligations (CLOs), separate accounts and various fund formats, including any called and uncalled commitments of private funds, as managed by THLCA or THL Credit SLS, the consolidated subsidiary of THLCA, as of October 31, 2017. Not a guarantee of future AUM, platform size or composition.

Page 25 – Financial & Portfolio Highlights

- (1) Total debt balance excludes deferred financing costs related to our senior secured term loan facility and notes payable that are offset against the respective balances outstanding in our consolidated statements of assets and liabilities.
- (2) Excludes Fund I, Fund II and other portfolio investments where TCRD has only an equity investment (including restructured investments where we converted debt to equity), Logan JV, and investments in funds, which would not be representative of our typical portfolio investment size).
- (3) Based on financial information available from portfolio companies as of each respective quarter end date. Debt investments only. Weighting based on principal of investments.
- (4) Based on number of portfolio investments.

Investment Score Definitions

- 1 – The portfolio investment is performing above our underwriting expectations.
- 2 – The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.
- 3 – The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.
- 4 – The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.
- 5 – The portfolio investment is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by the Advisor to be no longer appropriate for the purpose of assessing investment performance relative to plan.

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