



Quarter Ended March 31, 2019



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Disclosure



Statements made in this presentation may constitute forward-looking statements. Such statements reflect various assumptions by the Company concerning anticipated results and are not guarantees of future performance. These statements include but are not limited to, projected financial performance, expected development of the business, anticipated share repurchases or lack thereof, our plans and expectations about future investments and the future liquidity of the company. The accuracy of such statements involves known and unknown risks, uncertainties and other factors that, in some ways, are beyond management's control, including the factors described from time to time in filings by the Company with the Securities and Exchange Commission. Such factors include: the introduction, withdrawal, success and timing of business initiatives and strategies; changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets; the relative and absolute investment performance and operations of our investment adviser; the impact of increased competition; the impact of future acquisitions and divestitures; the unfavorable resolution of legal proceedings; our business prospects and the prospects of our portfolio companies; the impact, extent and timing of technological changes and the adequacy of intellectual property protection; the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or THL Credit Advisors LLC, the Advisor; the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments; our contractual arrangements and relationships with third parties; any future financings by us; the ability of the Advisor to attract and retain highly talented professionals; fluctuations in foreign currency exchange rates; the impact of changes to tax legislation and, generally, our tax position; our ability to exit a control investment in a timely manner; the ability to fund Logan JV's unfunded commitments to the extent approved by each member of the Logan JV investment committee; and stockholder approval of certain amendments to our investment management agreement and increase leverage.

The Company undertakes no duty to update any forward-looking statements made herein. All forward-looking statements speak only as of the date of this presentation.

Certain information included in this presentation (including certain information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, THL Credit, Inc. makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about THL Credit, Inc. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of THL Credit, Inc., or information about the market, as indicative of THL Credit, Inc.'s future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of THL Credit, Inc.

Overview of THL Credit, Inc.

Middle Market Lender

- Focus on direct origination of first lien senior secured loans in the middle market
- Investment portfolio totaling \$498 million across 44 portfolio companies as of March 31, 2019⁽¹⁾
- Invested approximately \$2.2 billion in 113 portfolio investments since June 2009⁽²⁾
- Externally managed by THL Credit Advisors LLC (“THL Credit”)

Investment Criteria

- Private equity sponsored companies
- Portfolio of primarily first lien senior secured loans, including unitranche
- Increase diversification by targeting investment hold sizes of less than 2.5% of TCRD's portfolio
- Typically invest in companies with EBITDA of \$5 to \$25 million


THL Credit Competitive Advantage

- Senior credit team with 28 years of experience, on average, investing through credit cycles
- \$16.6 billion of AUM across THL Credit's Direct Lending and Tradable Credit strategies⁽³⁾
- Benefits from synergies across business lines and broader THL platform
- Strong sourcing and sponsor relationships, with 135 deals with 82 private equity firms⁽²⁾⁽⁴⁾
- Strong back office infrastructure, risk controls and valuation processes

Note: See page 28 for important endnotes

Overview of TCRD's Advisor



 THL Credit \$16.6 Billion Assets Under Management ⁽¹⁾			
Direct Lending		Tradable Credit	
\$2.1 billion		\$14.5 billion	
Assets	Leading provider of U.S. middle market financing solutions	Experienced manager of total return bank loans and CLOs	
	First lien, including unitranche Second lien	Syndicated bank loans High yield debt CLO debt and equity	
Vehicles	Private funds Publicly traded BDC Separately managed accounts Middle market CLOs ⁽²⁾	CLOs Private funds Publicly traded closed-end fund Separately managed accounts	

THL Credit's Direct Lending Platform has invested over \$500 million in 34 investments since January 1, 2018⁽³⁾

Not a guarantee of future AUM, platform size, or composition.

(1) As of March 31, 2019 and includes AUM of THL Credit Advisors LLC and its consolidated subsidiary, THL Credit Senior Loan Strategies LLC as well as the assets under management of its affiliate, THL Credit, Inc., and its related funds and separate account. Consists of invested capital, outstanding committed capital and any proceeds thereof as of such date as referenced except for private fund commitments, which are as of April 1, 2019.

(2) Represents total size of vehicles that have closed and amounts currently invested in warehouse for vehicles that have not yet closed.

(3) As of May 8, 2019.



Global Investment Committee (28 years avg. experience)

Chris Flynn, Chief Executive Officer
 Jim Fellows, Chief Investment Officer
 Brian Good, Senior Managing Director
 Bob Hickey, Managing Director

**Tradable Credit Investment Committee
(28 years avg. experience)**

Jim Fellows (CIO)
 Brian Good (Senior MD)
 Bob Hickey (Managing Director)
 Brian Murphy (Head of Capital Markets & MD)
 Steve Krull (Head Trader & MD)
 Mike Herzig (MD, Head of Business Development)

**Direct Lending Investment Committee
(24 years avg. experience)**

Chris Flynn (CEO)
 Jim Fellows (CIO)
 Terry Olson (COO & CFO)
 Monty Cook (Managing Director)
 Howard Wu (Managing Director)

Investment Team

27 Tradable Credit investment professionals
 19 Direct Lending investment professionals

Trading & Portfolio Management 3 professionals	Finance & Accounting 13 professionals	Loan Operations 15 professionals	Legal & Compliance 5 professionals
Business Development 5 professionals	Investor Relations 2 professionals	Human Resources / IT 4 professionals	Administrative 6 professionals

← **96 Total Employees** →



THL Credit Direct Lending Investment Team



DIRECT LENDING INVESTMENT COMMITTEE

CHRIS FLYNN Chief Executive Officer	JIM FELLOWS Chief Investment Officer Co-Head of Tradable Credit	TERRY OLSON Chief Operating Officer Chief Financial Officer	MONTY COOK Managing Director Co-Head of Direct Lending	HOWARD WU Managing Director Co-Head of Direct Lending
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ORIGINATING & STRUCTURING

ERIC LEE Managing Director <i>Los Angeles</i>	DARREN FELFELI Director <i>Dallas</i>	GARRETT STEPHEN Director <i>Boston</i>	BRIAN MURPHY Head of Capital Markets <i>Chicago</i>
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UNDERWRITING & PORTFOLIO MANAGEMENT

MICHELLE HANDY Managing Director Head of Portfolio & Underwriting					
FAWWAZ AHMED Vice President	TYLER CRUSE Vice President	TROY HEBERT Vice President	ERIC PEARSON Vice President	AMY ZHENG Vice President	JACK TSU Senior Associate
MARK CHAN Associate	MADELINE DONOGHUE Associate	KEVIN RAJPUT Associate	ZACH MILLER Associate	LARRY REVERMAN Associate	DAN SCHWARZ Associate

INDUSTRY EXPERTISE*

BUSINESS, FINANCIAL SERVICES INDUSTRIALS & ENERGY			CONSUMER & HEALTHCARE				MEDIA, INFORMATION SERVICES & TECHNOLOGY		
CHRISTIAN CHAMP Sector PM	CATHERINE LEE Associate	BOB WILLIS Associate	ZOLTAN DONOVAN Sector PM	JEFF KOVANDA Sector PM	LAUREN DUPUIS Vice President	JAMIE DAUL Vice President	TREVOR DIECKMANN Sector PM	MATTHEW HAWK Vice President	DAVID LAUSCHKE Associate
SHANU MATHEW Associate	KEVIN ELLSWORTH Associate	WILL PENSYL Analyst	ALEKS MILOSEVIC Associate	D.J. VALENTI Associate	JENNIFER DUFFY Analyst		VARUN VARMA Associate	ANDREW SCAIFE Associate	

*The below professionals primarily allocate time to the Tradable Credit strategy but also serve as a resource to Direct Lending professionals as it relates to industry expertise.

Direct Origination and Sourcing Capabilities

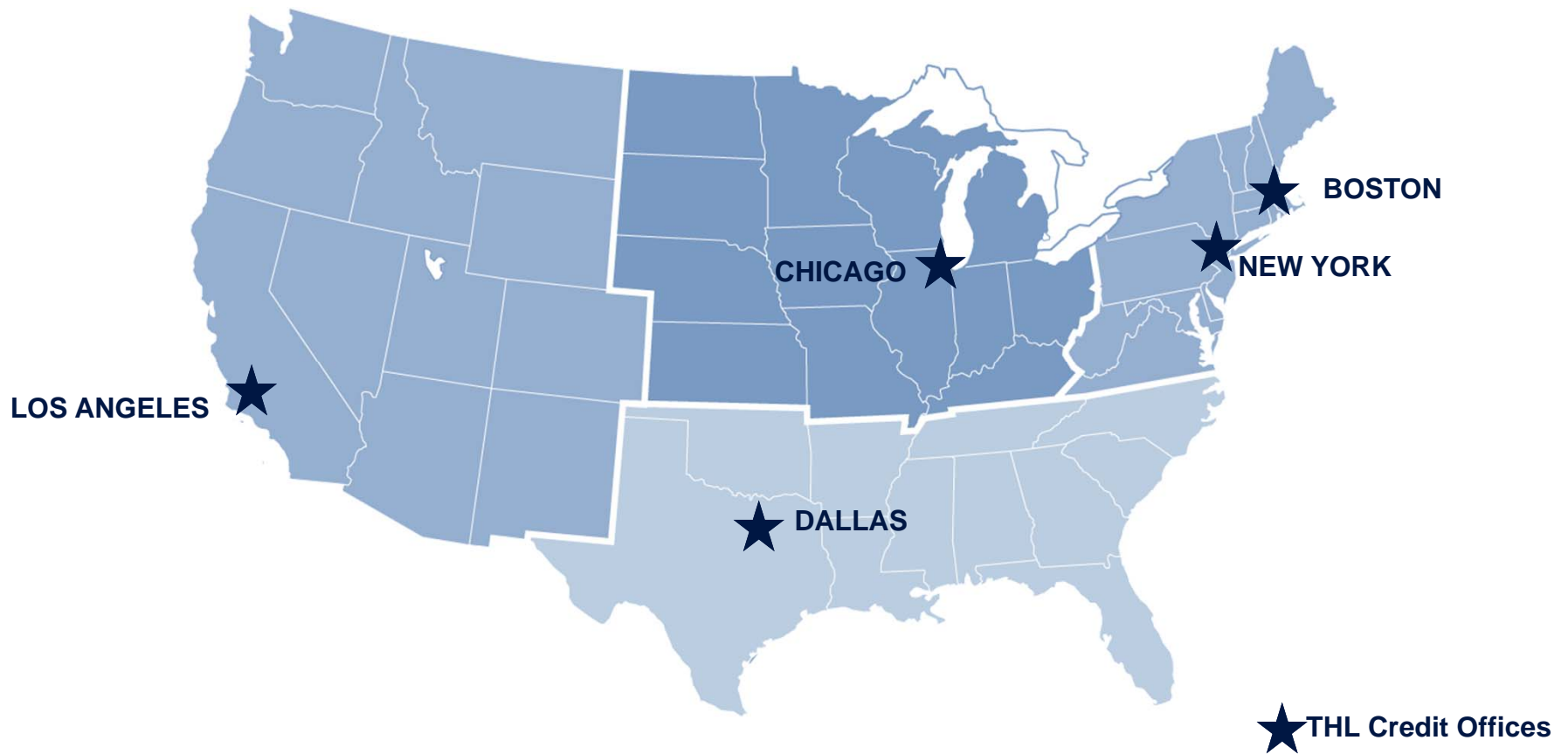


Sourcing intensive approach driven by industry specialization

**Business &
Financial Services**

**Consumer &
Healthcare**

**Media, Information Services &
Technology**



Focus on Sponsors and Deep Relationships

THL Credit has closed 135 deals with 82 sponsors since 2009⁽¹⁾

Why source through sponsors	Why sponsors choose THL Credit
<ul style="list-style-type: none"> ▪ Institutional partner / collaboration with lenders ▪ Operational and industry expertise ▪ Decision making capability ▪ Communication / information sharing ▪ Option for additional financial support and growth capital, if necessary ▪ Potential for stronger recovery in workout / restructuring 	<ul style="list-style-type: none"> ▪ Ability to provide certainty to close ▪ Specific industry expertise ▪ Deep due diligence and timely feedback ▪ Well established firm (10+ years) and experienced Direct Lending senior credit team (24 years of experience, avg.) ▪ Creative structuring solutions

Recent Sponsors



Note: The use of company logos in this Presentation does not imply an endorsement by the company whose logo is depicted herein.

(1) Sponsored transactions of THL Credit's Direct Lending platform between June 2009 and March 31, 2019.

Investment Approach & Process

Perspective & Outlook

- **Focused on quality over quantity**
 - Five office origination footprint generates considerable deal flow
 - Review, on average, between 600 - 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**
 - Centralized underwriting and portfolio monitoring team in Chicago office
 - Deal team's ongoing review with entire Direct Lending Investment Committee
 - Bi-weekly discussions; formal pre-screen, work-in-process, & detailed final memo
 - Ability to collaborate with Tradable Credit and Thomas H. Lee Partners, L.P on industry considerations
 - Extensive due diligence and customized loan structure

Portfolio Management

- **Portfolio management team has proactive involvement in investments**
 - Portfolio hotlist meetings held 1x per week
 - Portfolio reviews with tracking sheets of financial performance and covenants monthly
 - Rigorous portfolio reviews semi-annually and annually
 - Evaluate and determine pricing quarterly which is confirmed by outside valuation firms

TCRD Strategy Overview & Repositioning Update

Evolution of TCRD

Since 2014, TCRD has shifted its investment strategy away from junior capital in unsponsored companies to predominantly first lien, floating rate investments in sponsored companies and the Logan JV

2014	→	2019
<ul style="list-style-type: none"> Junior Capital (First lien loans only 50% at 12/31/14) 	→	<ul style="list-style-type: none"> First Lien loans & Logan JV (83% at 3/31/2019)
<ul style="list-style-type: none"> Lower Middle Market 	→	<ul style="list-style-type: none"> Core Middle Market
<ul style="list-style-type: none"> Unsponsored Focus 	→	<ul style="list-style-type: none"> Sponsored Focus
<ul style="list-style-type: none"> Generalists 	→	<ul style="list-style-type: none"> Specified Industry Verticals
<ul style="list-style-type: none"> \$5.2BN AUM platform⁽¹⁾ 	→	<ul style="list-style-type: none"> \$16.6BN AUM platform⁽²⁾
<ul style="list-style-type: none"> 72% Floating / 28% Fixed at 12/31/14 	→	<ul style="list-style-type: none"> 97% Floating / 3% Fixed at 3/31/2019

(1) Includes (i) total assets of THL Credit as of December 31, 2014, (ii) total assets of THL Credit Greenway Fund LLC and THL Credit Greenway Fund II LLC and related separate account, which are managed by THL Credit, as of December 31, 2014, (iii) total assets of THL Credit Senior Loan Fund as of January 31, 2015 and (iv) the assets under management of collateralized loan obligations (CLOs), separate accounts and various fund formats managed by the investment professionals of THL Credit Senior Loan Strategies LLC, the consolidated subsidiary of THL Credit Advisors LLC, as of January 31, 2015.

(2) As of March 31, 2019 and includes AUM of THL Credit Advisors LLC and its consolidated subsidiary, THL Credit Senior Loan Strategies LLC as well as the assets under management of its affiliate, THL Credit, Inc., and its related funds and separate account. Consists of invested capital, outstanding committed capital and any proceeds thereof as of such date as referenced except for private fund commitments, which are as of April 1, 2019.

Significant Progress Repositioning Portfolio

- Significant capital deployed into Core first lien investments and the Logan JV over last 8 quarters
- Continue to focus on exiting Non-Core investments in 2nd lien, subordinated debt and equity
- A first lien, floating rate portfolio with lower attachment points results in less overall risk

Shifting Asset Mix⁽¹⁾

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Core Assets:								
First lien senior secured debt	64%	64%	67%	65%	66%	64%	67%	67%
Logan JV	10%	10%	11%	12%	15%	16%	17%	16%
Subtotal	74%	74%	78%	77%	81%	80%	84%	83%
Non-Core Assets:								
Equity (non income-producing)	6%	8%	7%	6%	4%	3%	2%	2%
Equity (income-producing)	7%	6%	5%	6%	7%	7%	7%	8%
Second lien debt	8%	7%	5%	5%	6%	5%	5%	5%
Subordinated debt	3%	3%	3%	3%	1%	1%	1%	1%
Other ⁽²⁾	2%	3%	3%	3%	1%	3%	1%	1%
Subtotal	26%	27%	23%	23%	19%	19%	16%	17%

Predominantly Floating Rate Debt Portfolio⁽¹⁾

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Fixed	10%	8%	7%	7%	5%	4%	4%	3%
Floating	90%	92%	93%	93%	95%	96%	96%	97%

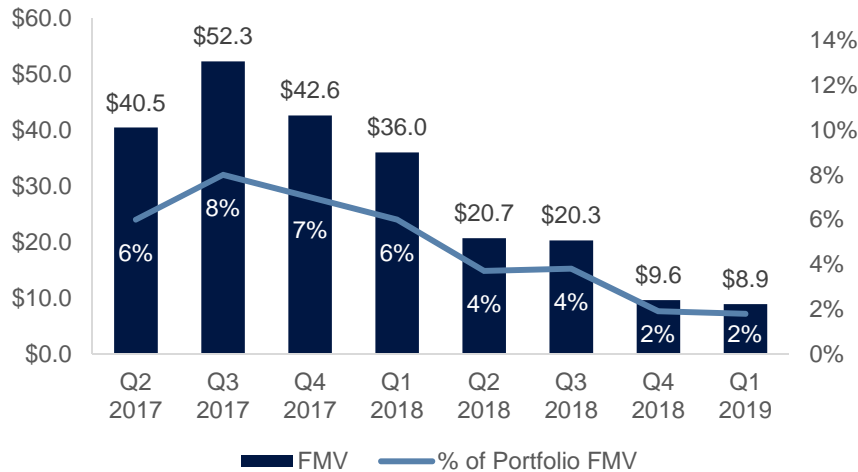
Note: Data described is not a guarantee of future portfolio composition or performance.

(1) Based on fair value. Fair value of investments for quarters listed above can be found on slide 20 (Financial & Portfolio Highlights).

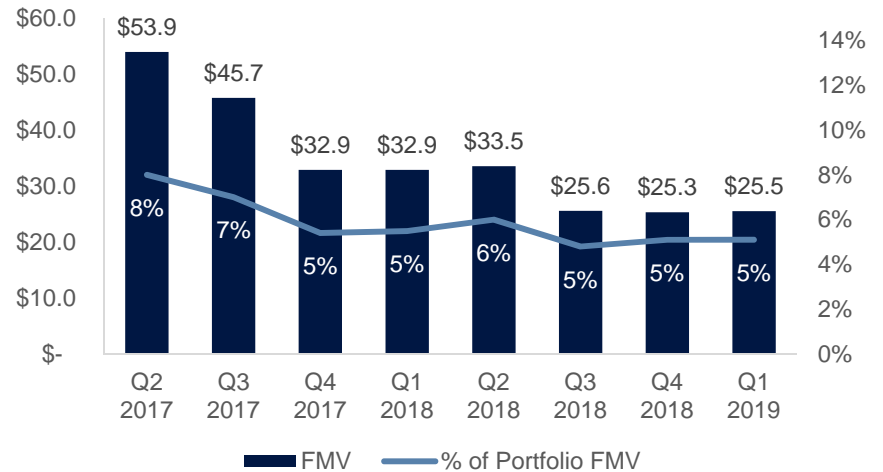
(2) Includes investments in payment rights (Q2 2017-Q3 2018 only), fund investments, etc.

Exposure to Non-Core Assets

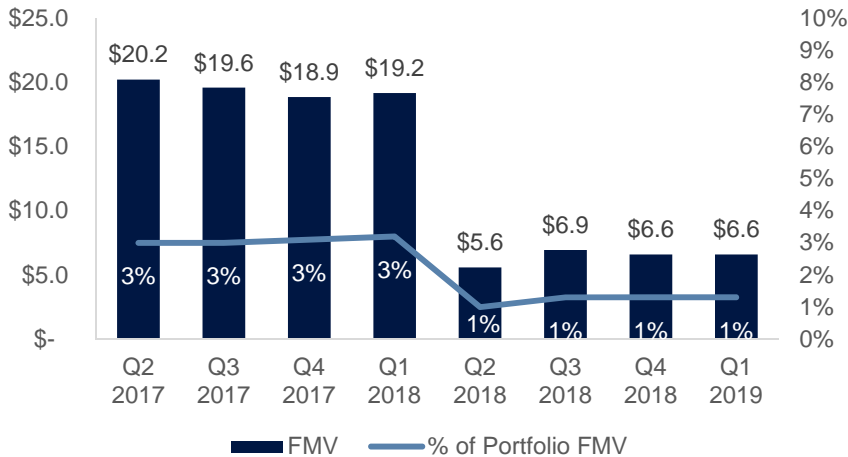
Non-Income Producing Equity



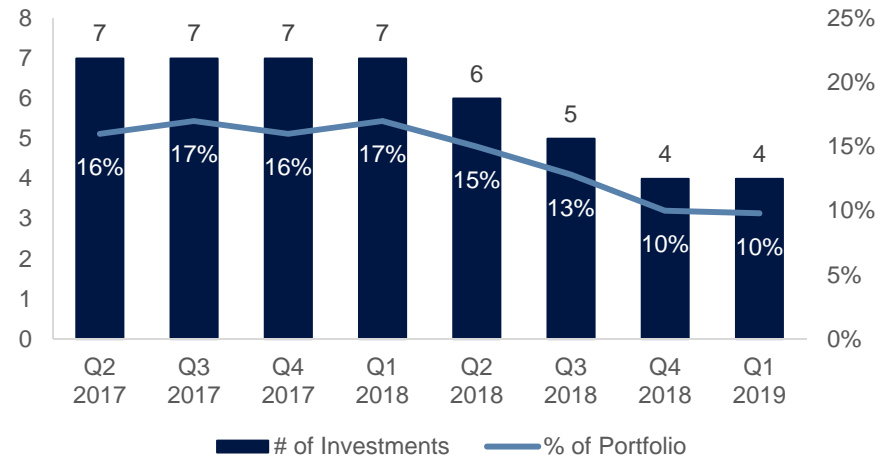
Second Lien Debt



Subordinated Debt



Un-sponsored Investments⁽¹⁾

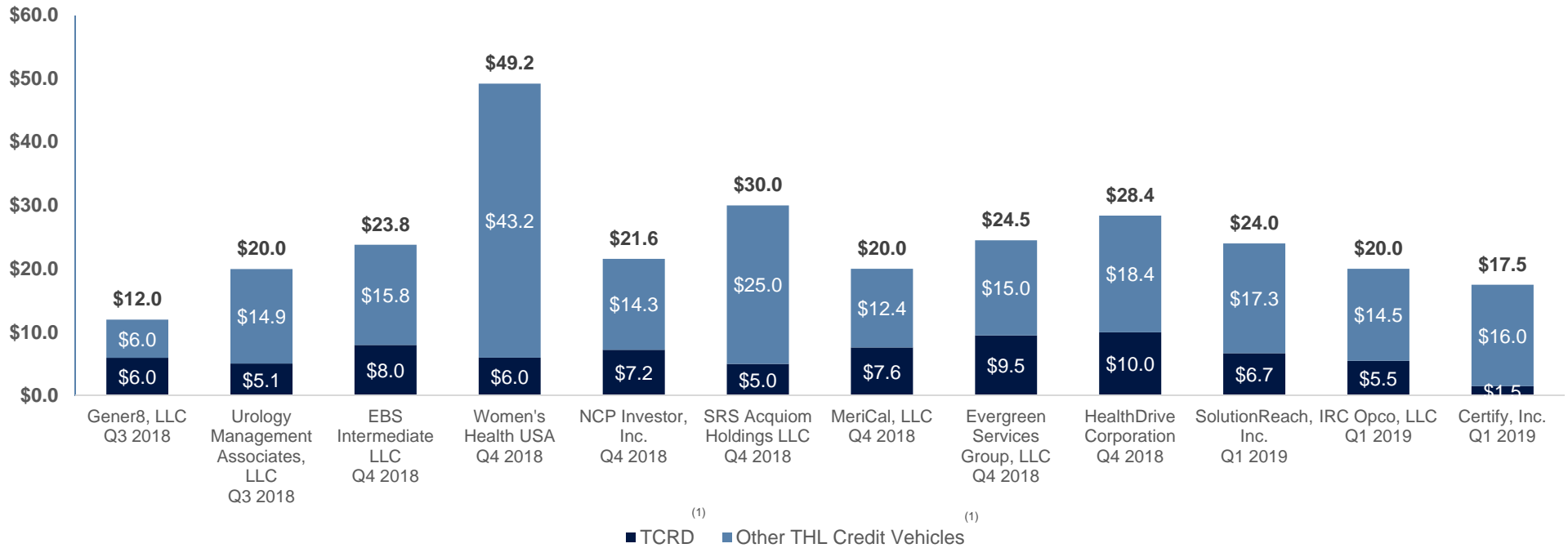


(1) Percentage based on number of investments. Excludes THL Credit Greenway Fund I LLC, THL Credit Greenway Fund II LLC, and THL Credit Logan JV LLC. Q3 2017 – Q1 2019 includes one portfolio company where the debt investment was repaid and only an equity investment remains.

Deployment into Core First Lien Assets

- 100% of new investments made in 2018 and YTD 2019 were deployed into first lien floating rate loans
- Average hold size of 2018 and 2019 new investments in TCRD portfolio is 1.3% of FMV, as of March 31, 2019
- Ability to leverage the THL Credit platform, increasing commitment sizes and market impact

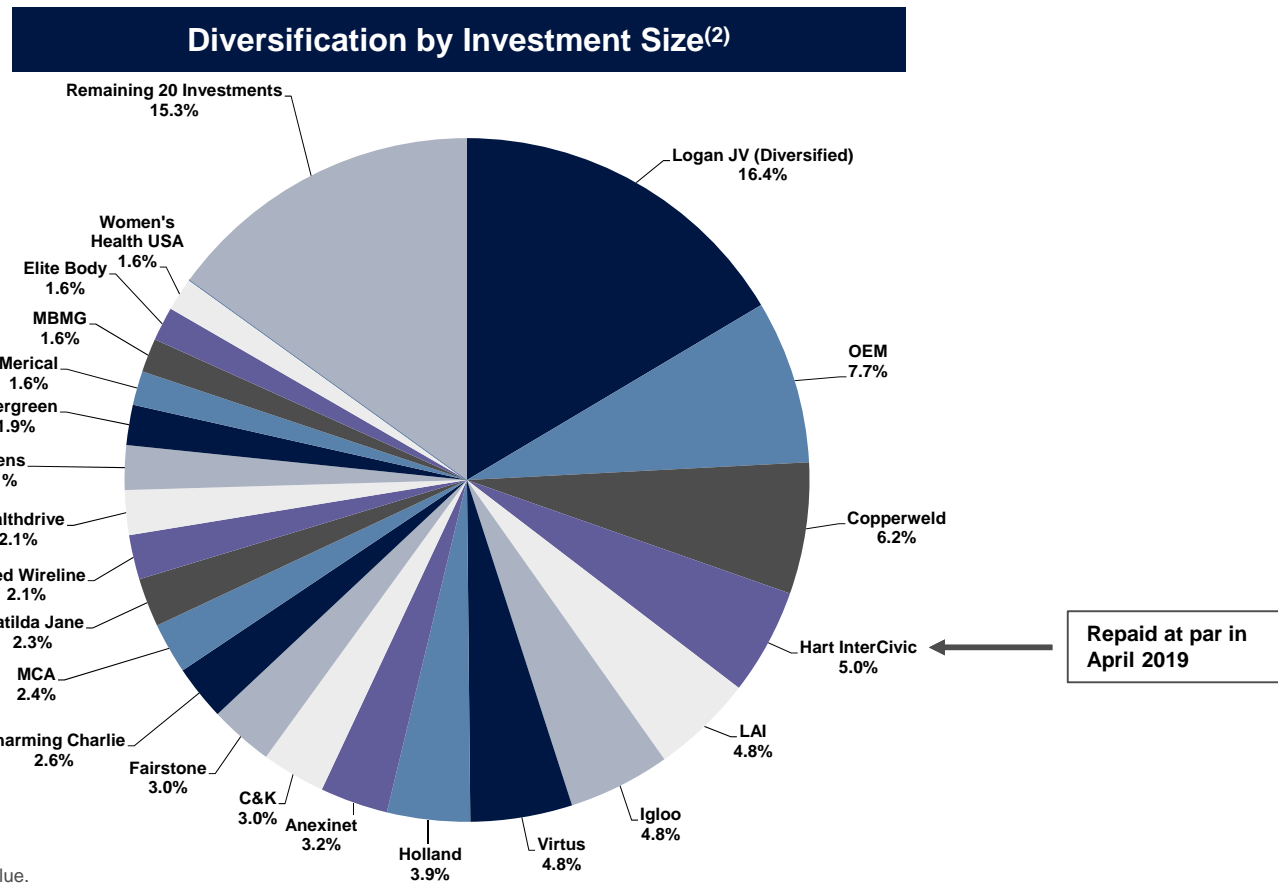
2018 and YTD 2019 TCRD Investments



(1) Represents initial principal dollars invested. Includes revolver commitments.

Improving Diversification with Co-investment Capabilities

- THL Credit targets investment concentrations of less than 2.5% of its portfolio
- Average hold size of most recent 15 investments was 1.2%⁽¹⁾
- Number of positions greater than 2.5% reduced from fourteen (14) to ten (10) since March 31, 2018⁽³⁾



(1) As of May 8, 2019. Based on fair market value.

(2) Based on percentage of THL Credit's total fair market value as of March 31, 2019. Of remaining 20 investments, each represents less than 1.5% of the total fair value.

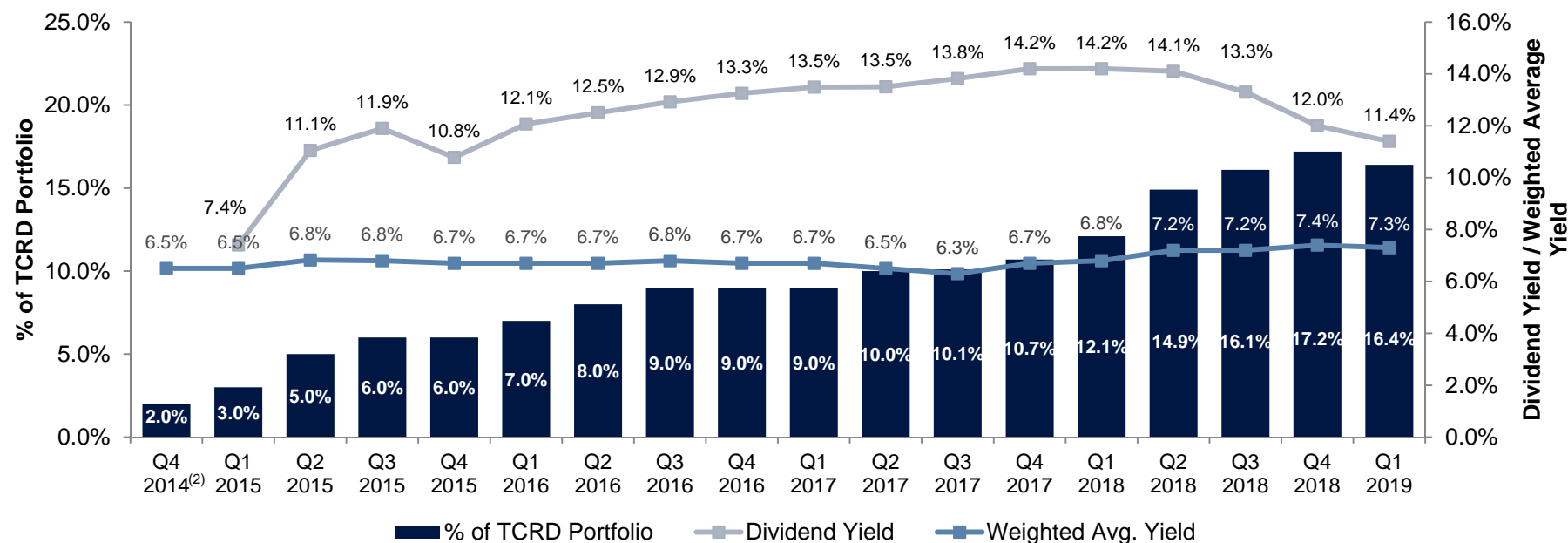
(3) As of May 8, 2019.

Senior Secured Logan JV



- Logan JV grew from 12.1% of portfolio as of March 31, 2018 to 16.4% of portfolio at March 31, 2019
 - 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
 - \$349 million invested across 133 borrowers as of March 31, 2019

Attractive Yield to TCRD Shareholders⁽¹⁾



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

(1) Dividend yield from Q4 2017 forward calculated as dividend income earned during the preceding twelve month period divided by average capital invested by TCRD in Logan JV over preceding twelve month period. Dividend yield prior to Q4 2017, the current quarters declared distribution was annualized and divided by average capital invested by TCRD in Logan JV.

(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.

Focus on Shareholder Alignment

- TCRD is committed to the following shareholder friendly actions:
 - Implemented a 10b5-1 stock repurchase program in March 2019 to buyback up to \$15 million of TCRD stock over the next twelve months under the approved stock repurchase plan; \$3.4 million of purchases executed through May 8, 2019
 - THL Credit agreed to waive 100% of any incentive fees earned through December 31, 2019
 - Proposing new reduced fee structure, as outlined below
- TCRD’s new fee structure is more closely aligned with a senior secured floating rate BDC:

	Current	Proposed
Base Management Fee	1.5% on gross assets	1.0% on gross assets ⁽¹⁾
Incentive Fee Features		
▪ Annualized Fee	20%	17.5% ⁽²⁾
▪ Annualized Hurdle	8%	8%
▪ Total Return Hurdle	Yes	Yes
▪ Deferral of PIK and non-cash items until realized	Yes	Yes

(1) Effective April 1, 2019.

(2) Subject to TCRD shareholder approval at TCRD’s annual meeting in June 2019. Base management fee lowered to 1.0% effective April 1, 2019 through waiver.

Financial Performance & Portfolio Overview

Financial & Portfolio Highlights



(\$ in millions, except per share amounts)

Financial Highlights

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net investment income per share	\$0.31	\$0.34	\$0.27	\$0.27	\$0.31	\$0.26	\$0.23	\$0.21
Net asset value per share	\$11.48	\$11.34	\$10.51	\$10.44	\$10.23	\$10.10	\$9.15	\$8.96
Regular dividend declared per share	\$0.27	\$0.27	\$0.27	\$0.27	\$0.27	\$0.27	\$0.21	\$0.21
Debt/net asset value ⁽¹⁾	0.82x	0.80x	0.81x	0.82x	0.76x	0.68x	0.74x	0.80x

Portfolio Highlights

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Total fair value of investments	\$674.3	\$653.4	\$608.7	\$599.9	\$559.0	\$532.8	\$493.7	\$497.6
Number of portfolio investments	46	45	47	45	43	44	42	44
Fair value as % of cost	99.4%	100.1%	95.0%	96.5%	99.1%	98.4%	91.5%	90.8%
New investments at cost	\$23.0	\$28.7	\$22.6	\$11.8	\$24.5	\$20.2	\$65.9	\$34.5
Average investment size at cost ⁽²⁾	\$14.9	\$14.9	\$14.5	\$14.2	\$12.7	\$11.6	\$11.7	\$11.6
Weighted average yield	11.0%	11.2%	10.7%	11.0%	11.3%	11.6%	10.7%	9.9%
Median leverage through THL Credit's security ⁽³⁾	4.1x	4.2x	4.3x	4.3x	4.4x	4.4x	4.8x	4.5x
Median EBITDA ⁽³⁾	\$12	\$10	\$11	\$10	\$11	\$10	\$9	\$10

Sponsored/ Un-sponsored

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Sponsored ⁽⁴⁾	84%	83%	84%	83%	85%	87%	90%	90%
Un-sponsored ⁽⁴⁾	16%	17%	16%	17%	15%	13%	10%	10%

Non-Accruals

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Fair value of investments on non-accrual status	\$27.4	\$19.7	\$21.0	\$5.7	\$4.0	\$7.8	\$18.1	\$29.1
Cost of investments on non-accrual status	\$46.3	\$32.4	\$56.3	\$41.4	\$9.7	\$14.4	\$38.0	\$68.2
% of investments on non-accrual status (fair value)	4.1%	3.0%	3.4%	1.0%	0.7%	1.5%	3.7%	5.9%
% of investments on non-accrual status (cost)	6.8%	5.0%	8.8%	6.7%	1.7%	2.7%	7.0%	12.4%

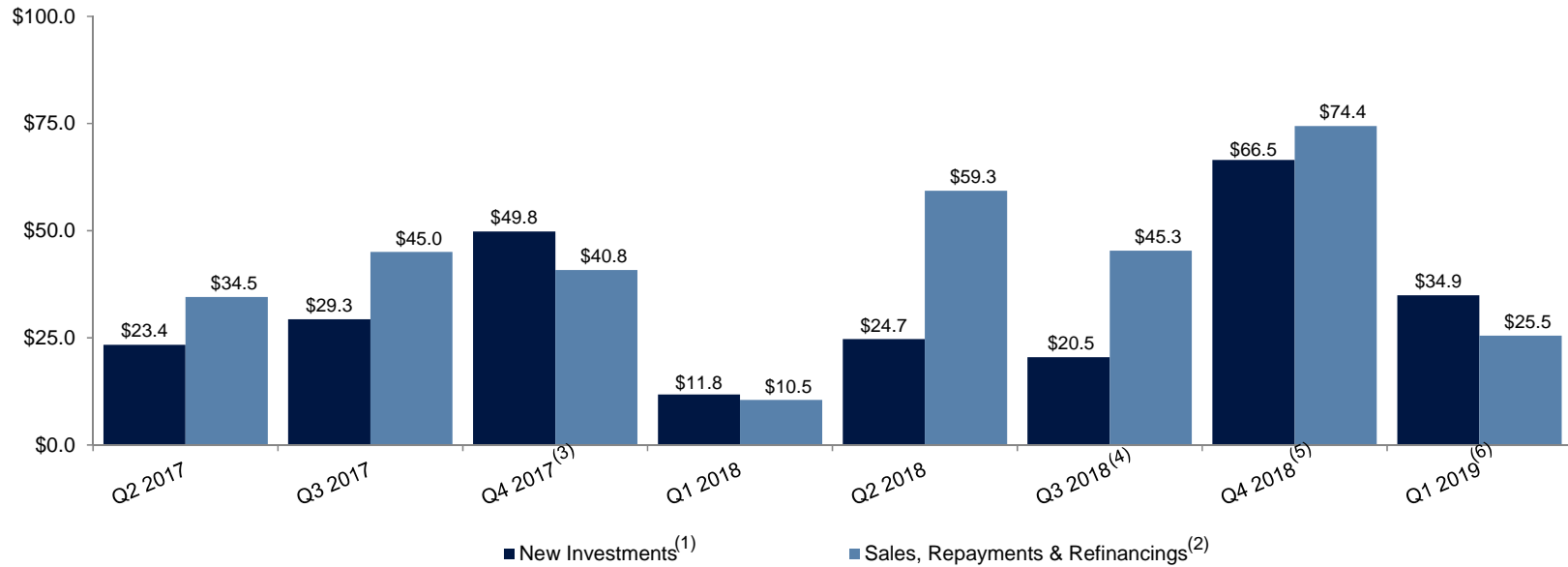
Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 28 for important endnotes.

Investment Portfolio Activity

- Maintain underwriting discipline across market cycles with emphasis on portfolio optimization
- Focus on diversification and limiting new commitment sizes to <2.5% of portfolio
- Execute transactions with high level of conviction and target investments with strong risk-adjusted returns

New Investments / Sales, Repayments & Refinancings

(\$ in millions)



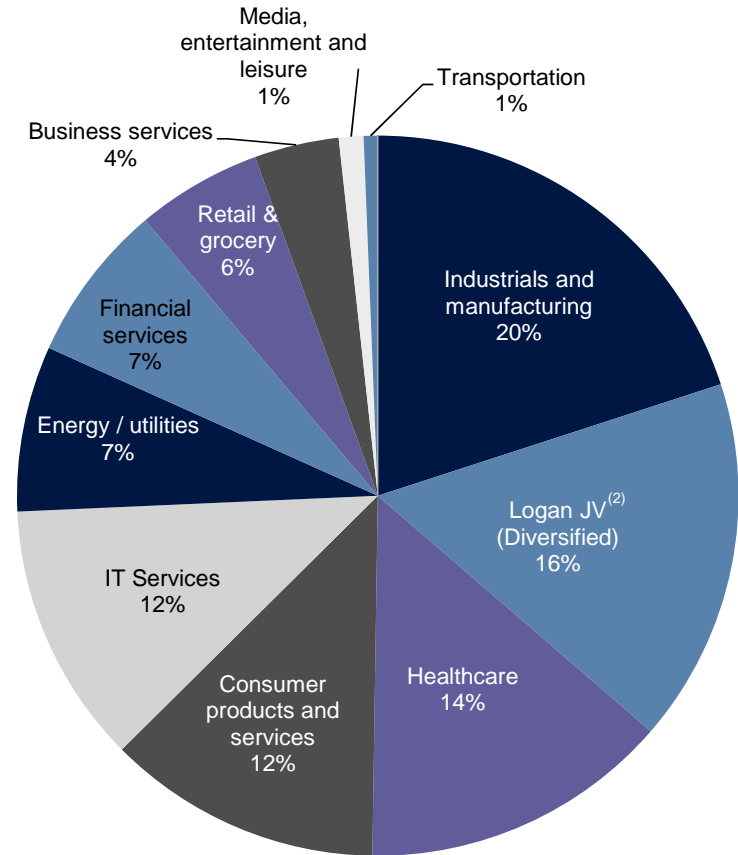
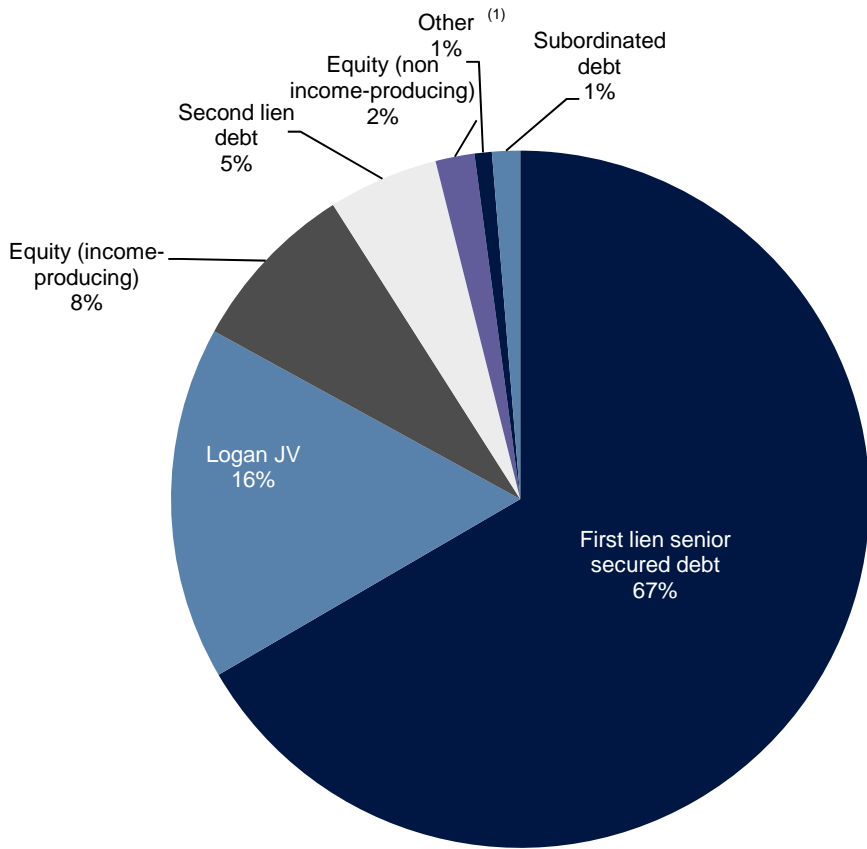
Note: Not a guarantee of future performance or investment pace.

- (1) New investments represent total par or principal amount of investments closed during the quarter, unless otherwise noted.
- (2) Sales, repayments and refinancing represents par or principal amount on sales, prepayments and refinancings of investments liquidated during the quarter. Excludes prepayment premiums.
- (3) Includes \$28 million (par) follow-on investment made in Charming Charlie in Q4 2017. Investment was purchased at a substantial discount to par (5%).
- (4) Includes \$2.5 million of cash collected on \$8.0 million escrow receivable from the realization of Aerogroup International Inc.
- (5) Includes effects of refinancings of HeathDrive, Merical and Women's Health USA in both new investment and sales, repayments and refinancings calculations.
- (6) Includes effect of partial purchase and sale of Sciens Building Solutions as part of structuring transaction to accommodate a third party.

Portfolio Composition (as of March 31, 2019)

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.

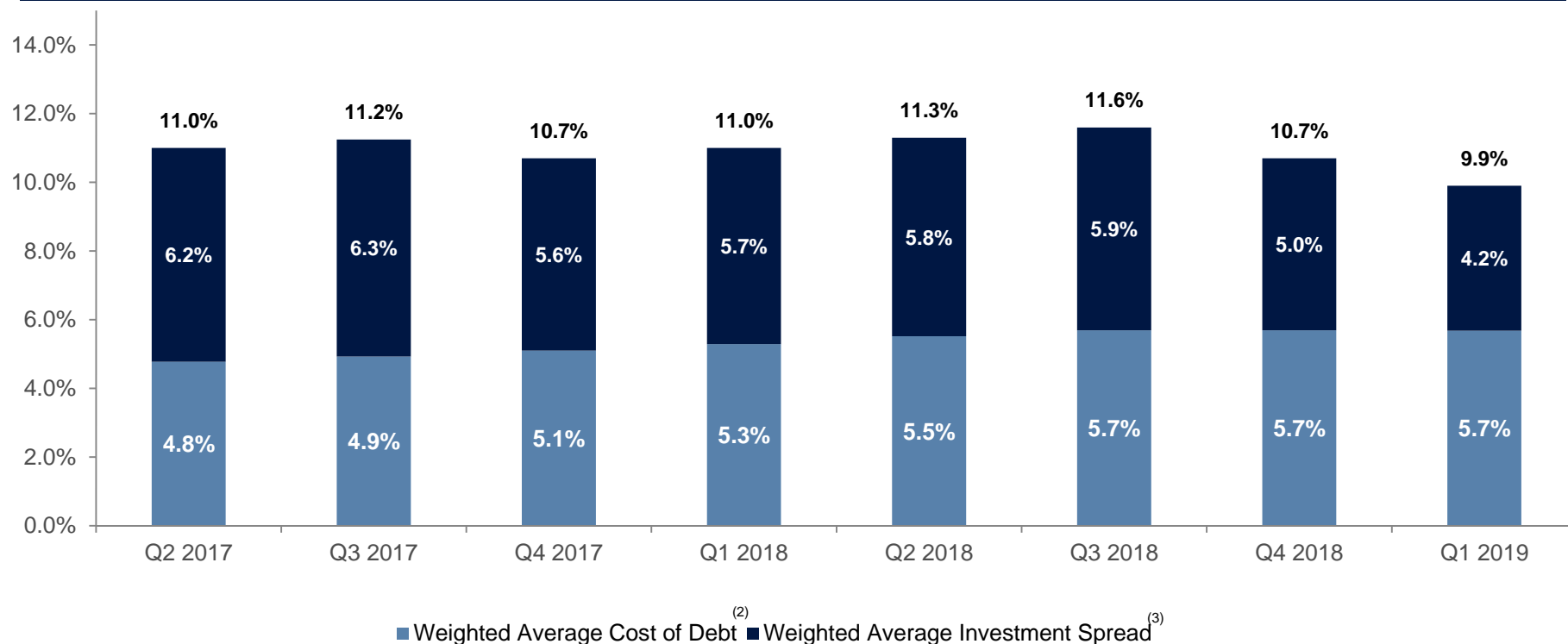
(1) Includes investments in payment rights and fund investments (income producing investments).

(2) Logan JV consists of 95% first lien investments

Portfolio Weighted Average Yields Over Time

- Investment in primarily first lien senior secured Logan JV continues to help enhance portfolio yields
- 83% of the portfolio invested in first lien senior secured investments (including unitranche) and the Logan JV as of March 31, 2019

Attractive weighted average investment yields⁽¹⁾

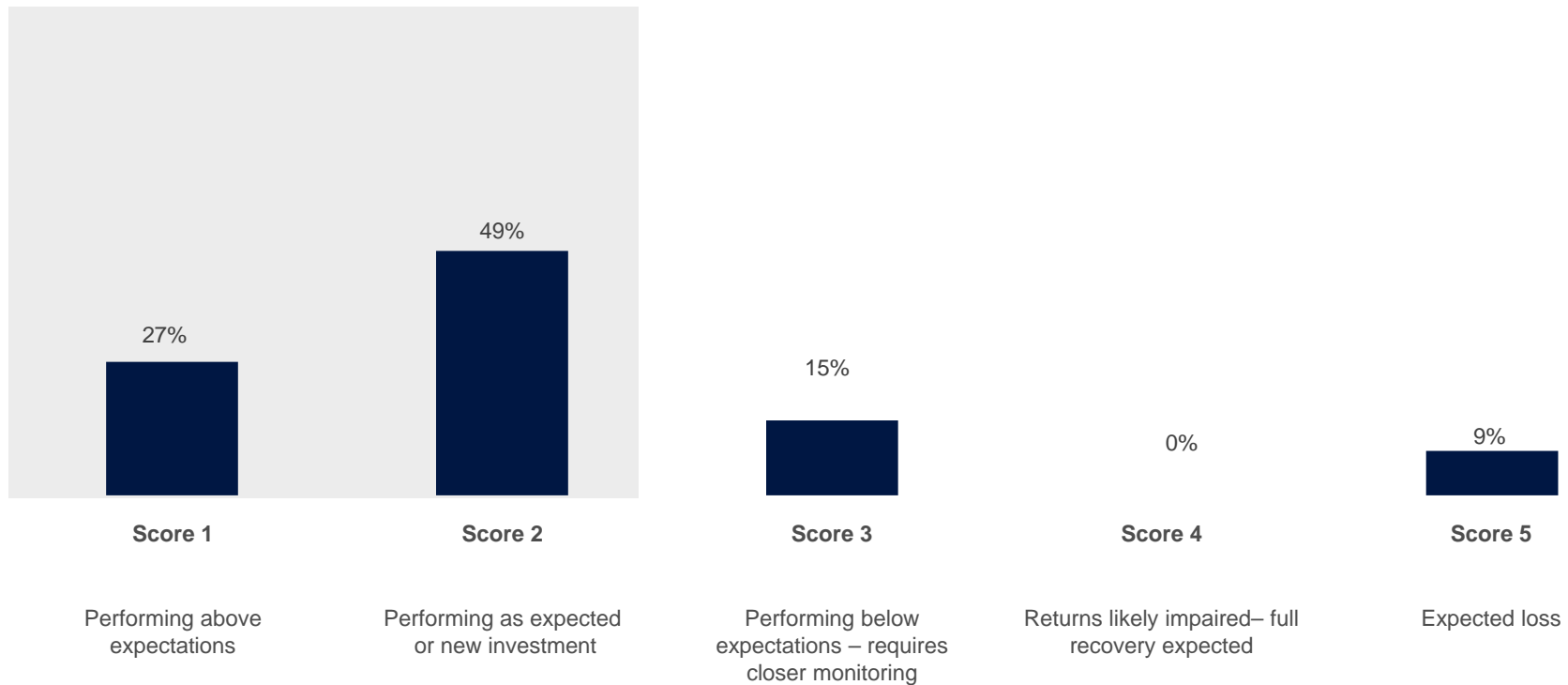


(1) Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end from all debt and income-producing investments including Logan JV; includes cash interest, PIK and amortization of OID. Not a guarantee of future performance or investment yield.

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

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

Portfolio Investment Scores (as of March 31, 2019)



Based on fair value of investments. Internal scores which are used for monitoring the performance of the underlying 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.

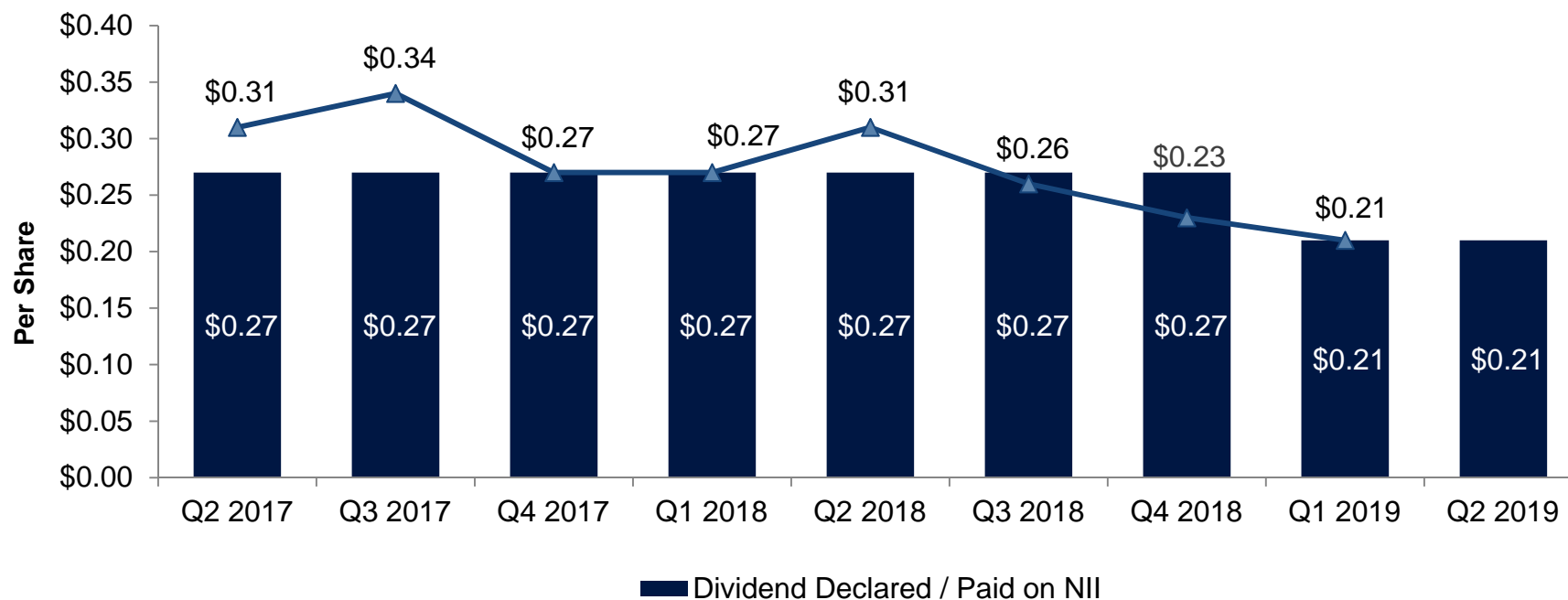
For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by the Advisor to be no longer appropriate for the purpose of assessing investment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

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. Investment Scores are internally generated by THL Credit.



Historical Dividends and Earnings

- Undistributed taxable income of \$0.21 per share as of March 31, 2019
- 12.2% annualized dividend yield⁽¹⁾



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) Based on Q2 2019 dividend of \$0.21/share declared on May 7, 2019 and THL Credit's closing share price of \$6.86 on May 8, 2019. Not a guarantee of future dividend amounts or yields.

Comparative Quarterly Summary Statement of Net Assets



(\$ in 000s)	As of				
	March 31, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2018 (unaudited)	December 31, 2018 (audited)	March 31, 2019 (unaudited)
Assets					
Investments, at fair value	\$599,884	\$558,981	\$532,830	\$493,653	\$497,564
Cash	3,250	12,545	6,559	6,860	2,510
Deferred financing costs	2,746	2,600	2,460	2,314	2,005
Interest, dividends and fees receivable	6,573	7,714	7,006	5,480	6,030
Escrow receivable	8,042	6,597	6,295	7,306	7,965
Prepaid expenses and other assets	3,863	4,235	3,224	2,838	3,841
Total Assets	624,358	592,672	558,374	518,451	519,915
Liabilities					
Loans payable	\$168,757	\$143,201	\$112,961	\$107,657	\$117,224
Notes Payable	107,179	107,345	107,515	108,067	108,265
Accrued incentive fees	972	888	856	677	677
Base management fees payable	2,319	2,333	2,240	2,112	1,910
Accrued expenses and other liabilities	3,583	4,642	4,709	4,257	4,055
Total Liabilities	\$282,810	\$258,409	\$228,281	\$222,770	\$232,131
Total Net Assets⁽¹⁾	341,548	334,263	330,093	295,681	287,784
Total Liabilities and Net Assets	\$624,358	\$592,672	\$558,374	\$518,451	\$519,915
Net Asset Value per share⁽¹⁾	\$10.44	\$10.23	\$10.10	\$ 9.15	\$ 8.96

(1) Total Net Assets includes minority interest. Net Asset Value per share represents Net Asset Value per share attributable to THL Credit, Inc.

Comparative Quarterly Summary Statement of Operations



(\$ in 000s)	For the three months ended				
	March 31, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2018 (unaudited)	December 31, 2018 (audited)	March 31, 2019 (unaudited)
Investment Income					
Interest income	\$13,610	\$14,143	\$11,392	\$11,732	\$9,762
Interest income- affiliates	-	609	835	245	34
Dividend income - Logan JV	2,304	2,154	2,661	2,580	2,496
Dividend income	309	690	673	790	1,210
Other income - affiliates	255	288	248	253	197
Other income	210	473	269	219	492
Total Investment Income	16,688	18,357	16,078	15,819	14,191
Expenses					
Incentive fees	-	(9)	1,658	47	-
Base management fees	2,319	2,333	2,240	2,114	1,910
Credit facility-related	3,874	4,103	3,787	4,966	4,093
Other operating expenses	953	1,150	961	925	958
Administrator expenses	591	537	512	443	449
Total expenses before incentive fee waiver	7,737	8,114	9,158	8,495	7,410
Income tax provision, excise and other taxes	124	144	5	82	77
Incentive fee waiver	-	-	(1,658)	(83)	-
Total expenses, net of incentive fee waivers	7,861	8,258	7,505	8,494	7,487
Net Investment Income	8,827	10,099	8,573	7,325	6,704
Net gain (loss) on investments and derivatives:					
Realized (loss) gain on investments	(13,117)	(25,134)	(286)	6,177	(1,975)
Realized (loss) gain on foreign transactions	-	(202)	2	(5)	3
Net change in unrealized appreciation (depreciation) on investments	10,003	16,364	(3,183)	(37,494)	(4,327)
Unrealized appreciation (depreciation) on foreign exchange transactions	660	533	(261)	804	(318)
(Provision) benefit for taxes on unrealized investments	(32)	(121)	(192)	61	107
Total (loss) gain on investments	(2,486)	(8,560)	(3,920)	(30,457)	(6,510)
Net increase (decrease) in net assets related to operations	6,341	1,539	4,653	(23,132)	194
Per share data:					
Net investment income	\$0.27	\$0.31	\$0.26	\$0.23	\$0.21
Dividend declared	\$0.27	\$0.27	\$0.27	\$0.21	\$0.21
Net increase (decrease) in net assets resulting from operations	\$0.19	\$0.05	\$0.14	(\$0.71)	\$0.01
Weighted average common shares outstanding	32,674	32,674	32,674	32,515	32,289

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- (1) Includes the total fair value of TCRD's investments as of March 31, 2019.
- (2) As of March 31, 2019. 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) As of March 31, 2019 and includes AUM of THL Credit Advisors LLC and its consolidated subsidiary, THL Credit Senior Loan Strategies LLC as well as the assets under management of its affiliate, THL Credit, Inc., and its related funds and separate account. Consists of invested capital, outstanding committed capital and any proceeds thereof as of such date as referenced.
- (4) Sponsored transactions of THL Credit's Direct Lending platform between June 2009 and March 31, 2019.

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- (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.
- (4) Based on number of portfolio investments. Excludes fund investments.

Corporate Data



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CHRISTOPHER J. FLYNN

EDMUND P. GIAMBASTIANI, JR.

NANCY HAWTHORNE, CHAIRMAN

JAMES D. KERN

DEBORAH MCANENY

JANE MUSSER NELSON

Investment Committee

CHRISTOPHER J. FLYNN
Chief Executive Officer

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer

JAMES FELLOWS
Chief Investment Officer

W. MONTGOMERY COOK
Managing Director, Co-Head of Direct Lending

HOWARD H. WU
Managing Director, Co-Head of Direct Lending

Executive Management

CHRISTOPHER J. FLYNN
Chief Executive Officer

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer

SABRINA RUSNAK-CARLSON
General Counsel & Chief Compliance Officer

JAMES FELLOWS
Chief Investment Officer

Corporate Counsel

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New York, NY

Independent Registered Public Accounting Firm

PRICEWATERHOUSECOOPERS LLP
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NYSE: TCRZ (Notes)
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