



THL CREDIT, INC.

EARNINGS PRESENTATION

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, but are not limited to: 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 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; and the ability to fund Logan JV's unfunded commitments to the extent approved by each member of the Logan JV investment committee.

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 \$404 million across 47 portfolio companies as of September 30, 2019⁽¹⁾
- Invested approximately \$2.3 billion in 117 portfolio investments since June 2009⁽²⁾
- Externally managed by THL Credit Advisors LLC (“THL Credit”)

Current Investment Criteria


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

TCRD Competitive Advantages

- Part of \$16.8 billion THL Credit platform and affiliated with Thomas H. Lee Partners⁽³⁾
- Exemptive relief allows for co-investment across THL Credit’s Direct Lending strategy
- Strong and consistent shareholder alignment
- Shareholder approval for reduction in asset coverage requirement

Note: See page 28 for important endnotes.

- \$16.8 billion asset manager benefitting from synergies across both Direct Lending and Tradable Credit strategies⁽¹⁾
- THL Credit's Direct Lending strategy has committed over \$1 billion in 43 new investments since January 1, 2018⁽²⁾

 THL Credit \$16.8 Billion Assets Under Management ⁽¹⁾			
Direct Lending		Tradable Credit	
\$2.2 billion		\$14.6 billion	
Leading provider of U.S. middle market financing solutions		Experienced manager of total return bank loans and CLOs	
Assets	First lien, including unitranche Second lien	Syndicated bank loans High yield debt CLO debt and equity	
Vehicles	Private funds Publicly traded BDC (NASDAQ: TCRD) Separately managed accounts Middle market CLOs	CLOs Private funds Publicly traded closed-end fund Separately managed accounts	

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

(1) As of September 30, 2019, includes the AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and its affiliate, THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof as of the foregoing date, except for private fund commitments, which are as of October 1, 2019. Includes the assets of Eagle Growth and Income Opportunities Fund, the majority of which are sub-advised by another manager.

(2) As of September 30, 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
 20 Direct Lending investment professionals

Trading & Portfolio Management
 3 professionals

Finance & Accounting
 12 professionals

Loan Operations
 15 professionals

Legal & Compliance
 4 professionals

Business Development
 5 professionals

Investor Relations
 3 professionals

Human Resources / IT
 4 professionals

Administrative
 6 professionals

← 93 Total Employees →

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

ORIGINATING & STRUCTURING

ERIC LEE
Managing Director
Los Angeles

DARREN FEFELI
Director
Dallas

GARRETT STEPHEN
Director
Boston

BRIAN MURPHY
Managing Director
Head of Capital Markets
Chicago

UNDERWRITING & PORTFOLIO MANAGEMENT

MICHELLE HANDY
Managing Director
Head of Portfolio & Underwriting

FAWWAZ AHMED
Vice President

TYLER CRUSE
Vice President

ERIC PEARSON
Vice President

AMY ZHENG
Vice President

JACK TSU
Senior Associate

JOSH SACKS
Senior Associate

BRIAN KEENAN
Senior Associate

ZACH MILLER
Associate

DAN SCHWARZ
Associate

MADELINE DONOGHUE
Associate

INDUSTRY EXPERTISE

BUSINESS, FINANCIAL SERVICES INDUSTRIALS & ENERGY

CONSUMER

HEALTHCARE

MEDIA, INFORMATION SERVICES & TECHNOLOGY

**CHRISTIAN
CHAMP**
Director,
Sector PM

**CATHERINE
LEE**
Associate

**BOB
WILLIS**
Vice President

**ZOLTAN
DONOVAN**
Director,
Sector PM

**LAUREN
DUPUIS**
Vice President

**JEFF
KOVANDA**
Director,
Sector PM

**JAMIE
DAUL**
Vice President

**TREVOR
DIECKMANN**
Director,
Sector PM

**MATTHEW
HAWK**
Vice President

**DAVID
LAUSCHKE**
Associate

**SHANU
MATHEW**
Associate

**KEVIN
ELLSWORTH**
Associate

**WILL
PENSYL**
Analyst

**JENNIFER
DUFFY**
Analyst

**D.J.
VALENTI**
Associate

**ALEKS
MILOSEVIC**
Associate

**VARUN
VARMA**
Associate

**ANDREW
SCAIFE**
Associate

Direct Origination and Sourcing Capabilities

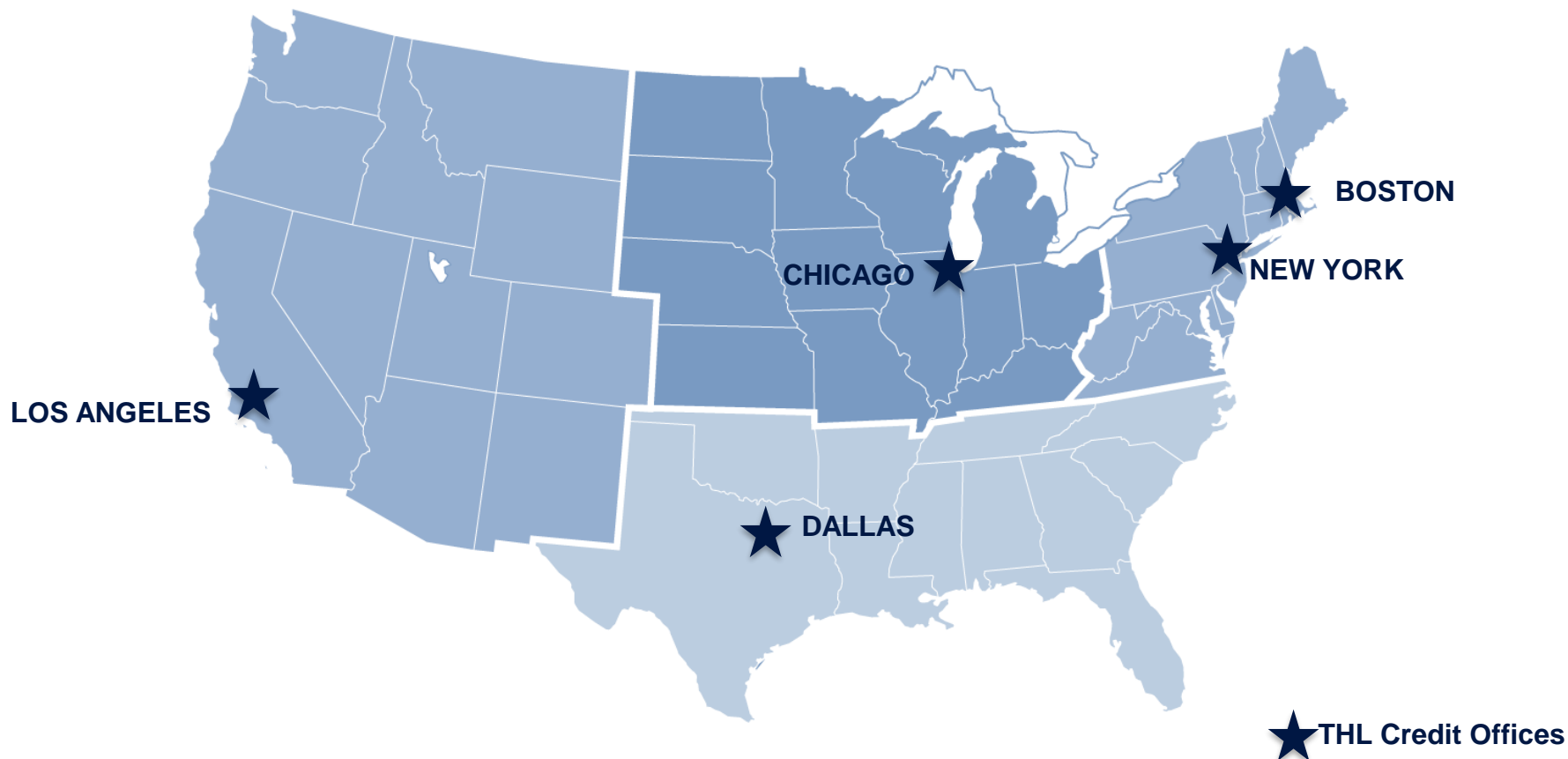
- Sourcing intensive approach driven by industry specialization
- THL Credit's Direct Lending platform has closed 151 deals covering 87 sponsors since 2009⁽¹⁾

**Business &
Financial Services**

Consumer

Healthcare

**Media, Information
Services &
Technology**



(1) Represents total number of investments made by THL Credit's Direct Lending platform between June 2009 and September 30, 2019.

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.

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

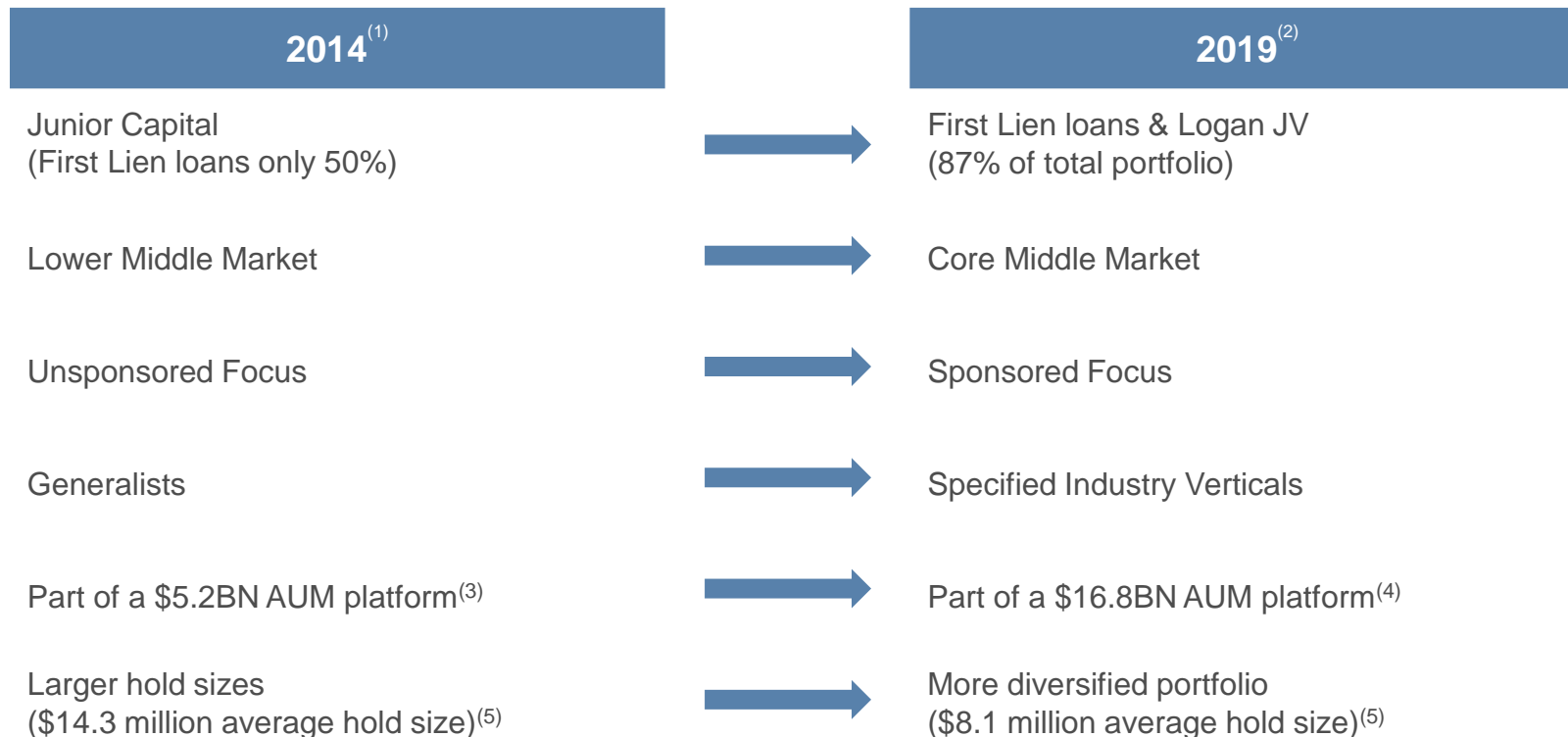
Portfolio Management

- **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 Evolution & Strategy Update

Evolution of Investment Strategy

- Since 2014, TCRD has shifted away from junior capital in unsponsored companies to predominantly first lien, floating rate investments in sponsored companies and the Logan JV
- Increased emphasis on portfolio diversification in 2018 and 2019



Note: Please see page 28 for important endnotes.

Significant Progress Repositioning Portfolio

- Predominantly first lien portfolio more conservatively positioned in today's environment
- Targeting 90%+ of portfolio in first lien assets & the Logan JV
- Continue to focus on exiting Non-Core investments in second lien, subordinated debt and equity

Shifting Asset Mix⁽¹⁾

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Core Assets:								
First lien senior secured debt	66%	65%	66%	65%	67%	67%	64%	67%
Logan JV	11%	12%	15%	16%	17%	16%	18%	20%
Subtotal	77%	77%	81%	81%	84%	83%	82%	87%
Non-Core Assets:								
Equity (income-producing)	5%	6%	7%	7%	7%	8%	9%	4%
Equity (non income-producing)	7%	6%	4%	3%	2%	2%	2%	2%
Second lien debt	5%	5%	6%	5%	5%	5%	5%	5%
Subordinated debt & Other ⁽²⁾	5%	6%	2%	4%	2%	2%	2%	2%
Subtotal	23%	23%	19%	19%	16%	17%	18%	13%

Predominantly Floating Rate Debt Portfolio⁽¹⁾

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Fixed	7%	7%	5%	4%	4%	3%	4%	2%
Floating	93%	93%	95%	96%	96%	97%	96%	98%

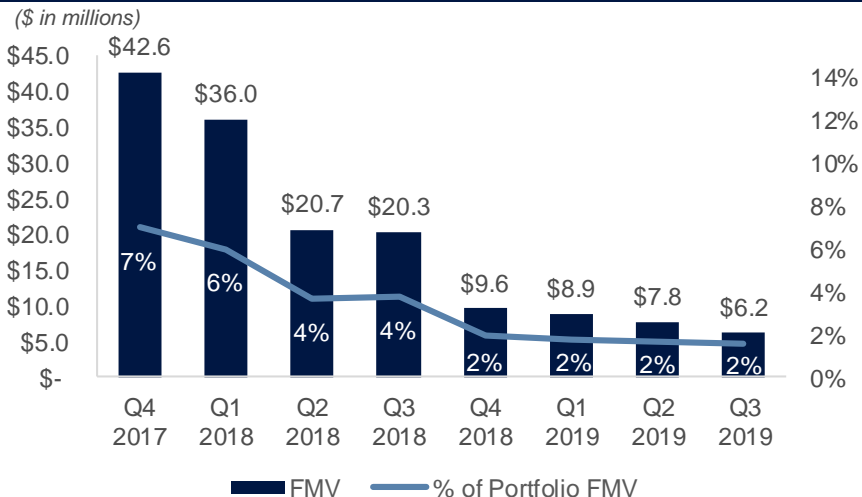
Note: Data described is not a guarantee of future portfolio composition or performance.

(1) Based on fair market value. Fair market value of investments for quarters listed above can be found on page 21 (Financial & Portfolio Highlights).

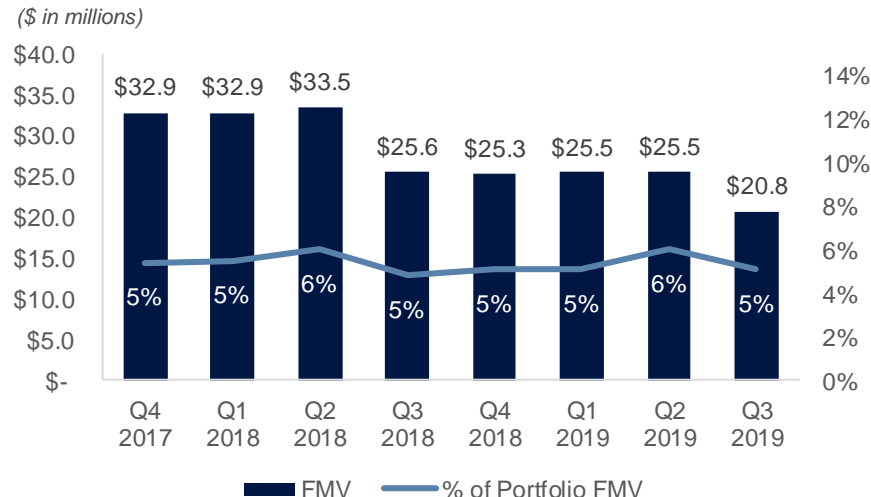
(2) "Other" includes investments in payment rights (Q3 2017-Q3 2018 only), fund investments, etc.

Decreasing Exposure to Non-Core Assets

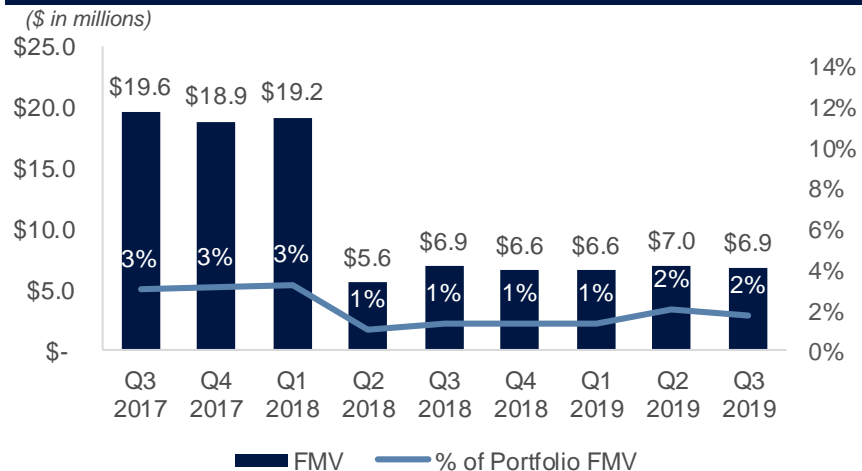
Non-Income Producing Equity



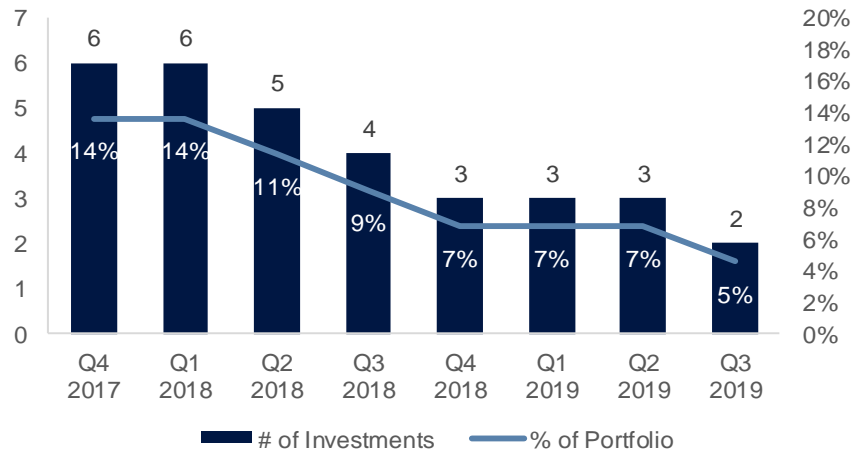
Second Lien Debt



Subordinated Debt



Un-sponsored Investments⁽¹⁾

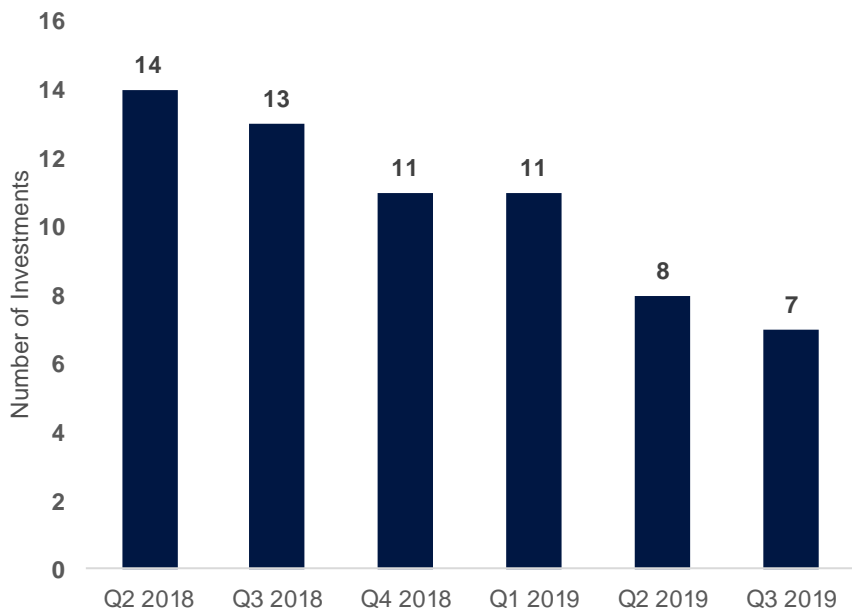


Note: Not a guarantee of future portfolio composition, earnings, or performance.

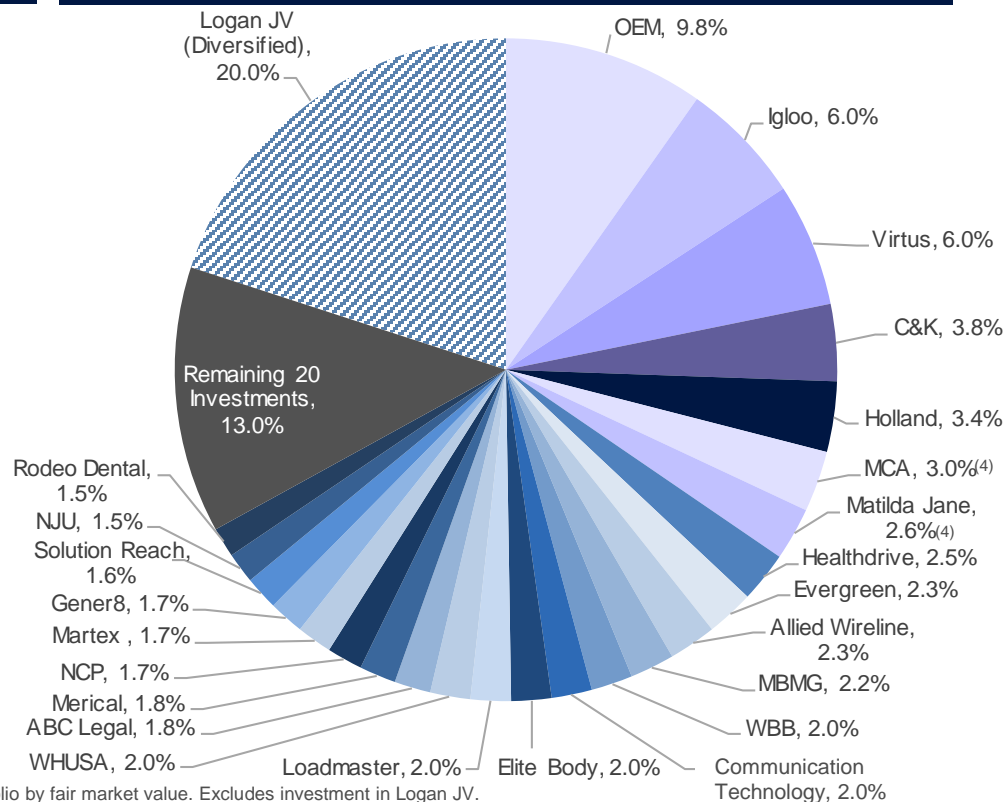
(1) Percentage based on number of investments. Excludes THL Credit Greenway Fund I LLC, THL Credit Greenway Fund II LLC, and THL Credit Logan JV LLC. Q4 2017 – Q3 2019 excludes one un-sponsored portfolio company (Wheels Up) where the debt investment was repaid in Q4 2017 and only an equity investment remains. Remaining un-sponsored investments include OEM and C&K where THL Credit has a controlling equity interest.

- THL Credit targets investment concentrations of less than 2.5% of its portfolio
- Average hold size of investments made YTD 2019 was 1.1%⁽¹⁾
- Number of positions greater than 2.5% reduced from fourteen (14) to seven (7) since March 31, 2018⁽¹⁾

Concentrated Positions by Quarter⁽²⁾



Diversification by Investment Size⁽³⁾



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

(1) As of September 30, 2019. Based on fair market value.

(2) Represents the number of positions that have a hold size greater than 2.5% of the total portfolio by fair market value. Excludes investment in Logan JV.

(3) Based on percentage of THL Credit's total fair market value as of September 30, 2019. Of remaining 20 investments, each represents less than 1.4% of the total fair value.

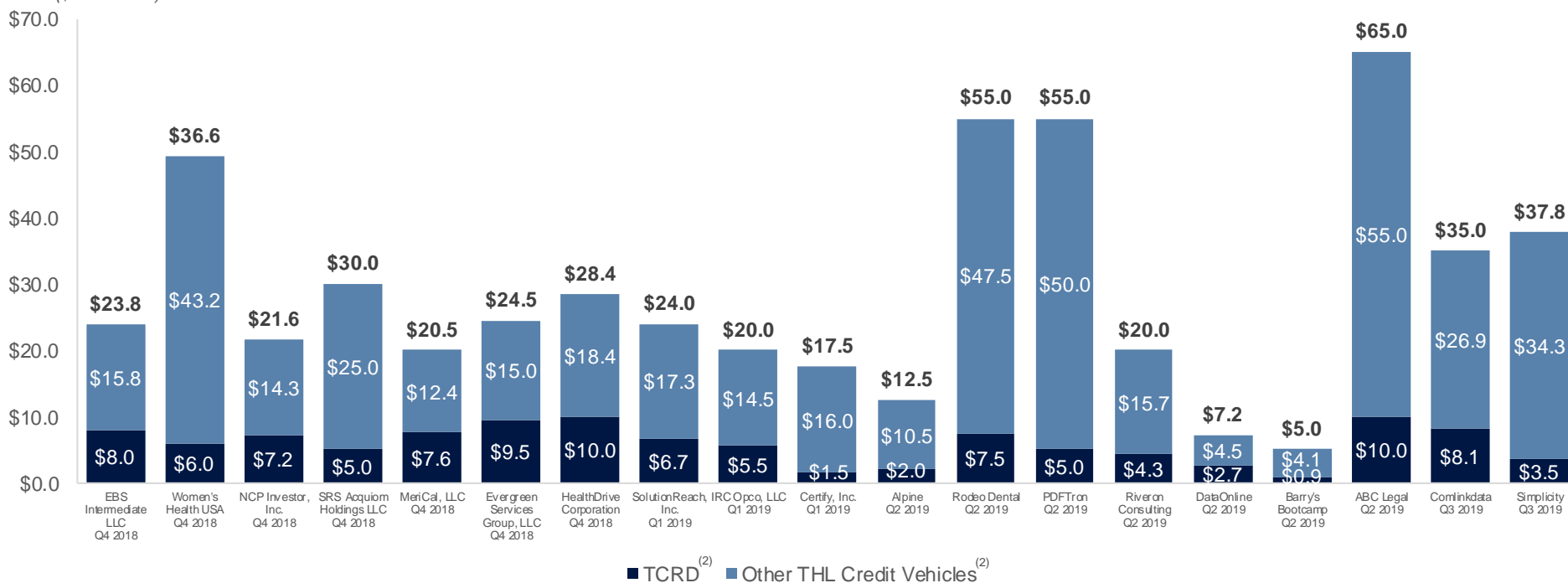
(4) MCA and Matilda Jane are greater than 2.5% due to current portfolio size and are expected to be at or below 2.5% when target portfolio leverage is achieved.

Deployment into Core First Liens Assets

- 100% of new investments made in 2018 and YTD 2019 were deployed into first lien floating rate loans
- Co-investment across THL Credit's Direct Lending platform expected to result in smaller, more diversified positions for TCRD and better competitive positioning
- THL Credit's Direct Lending platform committed \$1 billion in first lien investments since beginning of 2018⁽¹⁾

New TCRD Investments (Last 12 Months)

(\$ in millions)



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

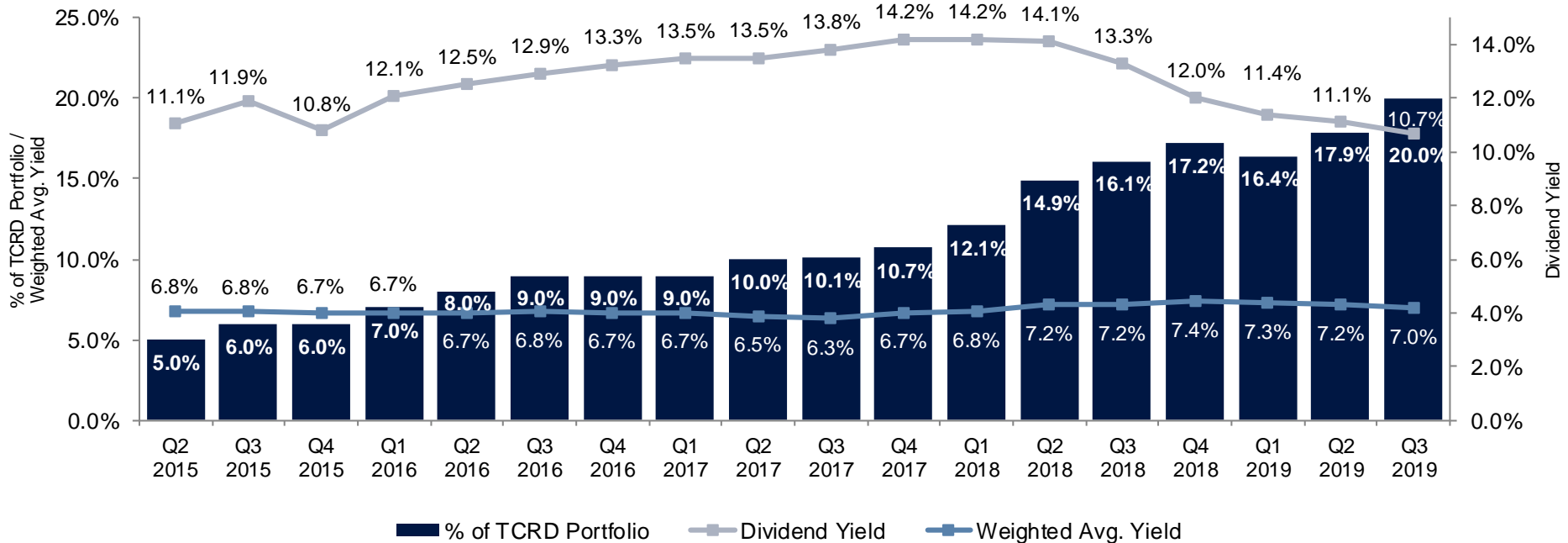
(1) As of September 30, 2019.

(2) Represents initial principal dollars invested.

Growth in Senior Secured Logan JV

- Logan JV grew from 12.1% of portfolio as of March 31, 2018 to 20.0% of portfolio at September 30, 2019
 - Diversified portfolio of senior secured directly originated and syndicated bank loans; 97% first lien loans
 - Highly diversified: \$352 million (par) invested across 132 borrowers as of September 30, 2019
 - Strong credit profile

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. For dividend yield prior to Q4 2017, the current quarters declared distribution was annualized and divided by average capital invested by TCRD in Logan JV.

- **TCRD committed to the following shareholder friendly actions in 2019:**
 - Implemented a \$15 million 10b5-1 stock repurchase program in March 2019
 - Approximately \$13.7 million of purchases executed through November 1, 2019
 - THL Credit agreed to waive 100% of any incentive fees earned through December 31, 2019
 - New reduced fee structure approved by shareholders at 2019 Annual Shareholders Meeting

- **TCRD’s cumulative base management and incentive fee, combined with the highest hurdle rate, results in one of the most shareholder-friendly fee structures in the BDC industry⁽²⁾**

	New	Old
Base Management Fee	1.0% on gross assets ⁽¹⁾	1.5% on gross assets
Incentive Fee Features		
▪ Annualized Fee	17.5%	20%
▪ 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) Based on universe of 42 publicly-traded BDCs from KBW’s Weekly BDC/RIC Market Overview dated November 1, 2019.

Broad Platform Support

- TCRD expected to benefit from the scale and resources of \$16.8 billion THL Credit platform and affiliation with THL Partners⁽¹⁾

Exemptive Relief

- Co-investment across THL Credit's Direct Lending platform expected to result in smaller, more diversified investments in TCRD, and better competitive positioning

Repositioned Portfolio

- Predominantly first lien floating rate portfolio is more conservatively positioned for future market environment

Reduced Asset Coverage Ratio

- Following shareholder approval to reduce the asset coverage ratio in June 2019, targeting a modest increase in leverage to 1.05x – 1.15x into 2020 to support portfolio growth and enhance diversification⁽²⁾

(1) As of September 30, 2019, includes the AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and its affiliate, THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof as of the foregoing date, except for private fund commitments, which are as of October 1, 2019. Includes the assets of Eagle Growth and Income Opportunities Fund, the majority of which are sub-advised by another manager.

(2) Reduction in asset coverage ratio dependent on successfully amending senior credit facility.

Financial Performance & Portfolio Overview

Financial & Portfolio Highlights

(\$ in millions, except per share amounts)

Financial Highlights

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net investment income per share	\$0.27	\$0.27	\$0.31	\$0.26	\$0.23	\$0.21	\$0.28	\$0.22
Net asset value per share	\$10.51	\$10.44	\$10.23	\$10.10	\$9.15	\$8.96	\$8.49	\$8.34
Regular dividend declared per share	\$0.27	\$0.27	\$0.27	\$0.27	\$0.21	\$0.21	\$0.21	\$0.21
Debt/net asset value ⁽¹⁾	0.81x	0.82x	0.76x	0.68x	0.74x	0.80x	0.80x	0.71x

Portfolio Highlights

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Total fair value of investments	\$608.7	\$599.9	\$559.0	\$532.8	\$493.7	\$497.6	\$464.0	\$403.5
Number of portfolio investments	47	45	43	44	42	44	48	47
Fair value as % of cost	95.0%	96.5%	99.1%	98.4%	91.5%	90.8%	91.2%	90.2%
New investments at cost	\$22.6	\$11.8	\$24.5	\$20.2	\$65.9	\$23.8	\$45.9	\$19.2
Average investment size at cost ⁽²⁾	\$14.5	\$14.2	\$12.7	\$11.6	\$11.7	\$11.6	\$8.9	\$8.1
Weighted average yield	10.7%	11.0%	11.3%	11.6%	10.7%	9.9%	9.8%	10.1%
Median leverage through THL Credit's security ⁽³⁾	4.3x	4.3x	4.4x	4.4x	4.8x	4.5x	4.6x	4.5x
Median EBITDA ⁽³⁾	\$11	\$10	\$11	\$10	\$9	\$10	\$13	\$14

Non-Accruals

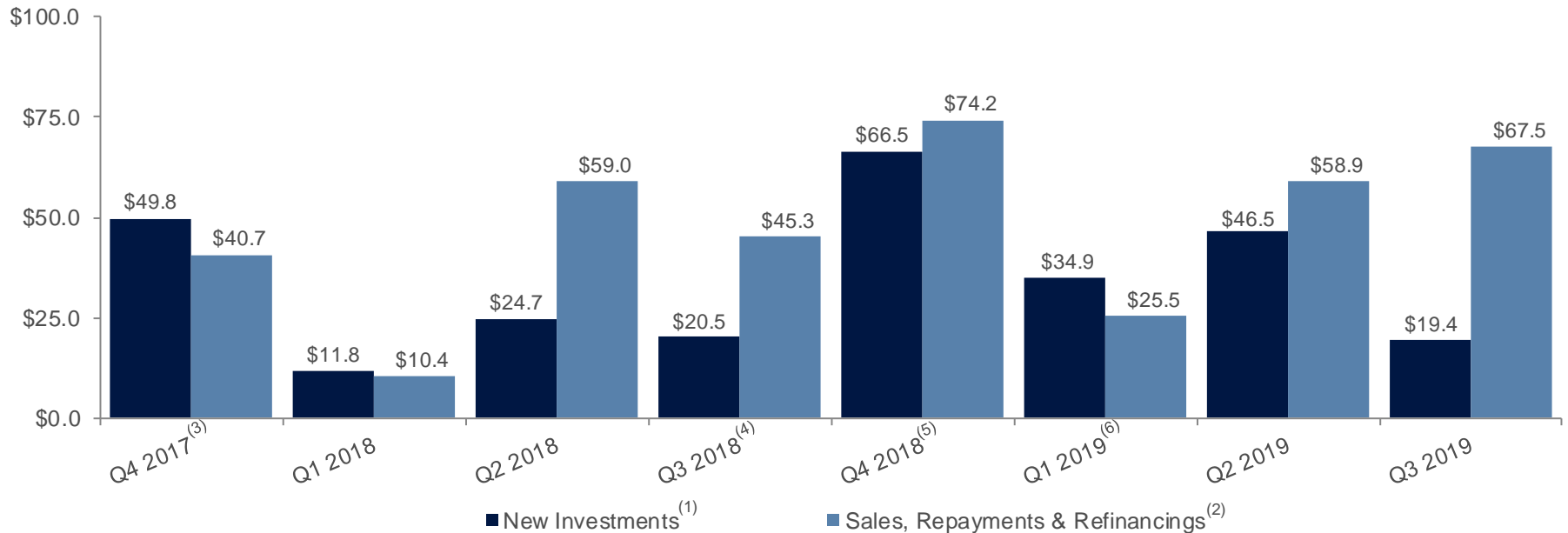
	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Fair value of investments on non-accrual status	\$21.0	\$5.7	\$4.0	\$7.8	\$18.1	\$29.1	\$8.4	\$7.9
Cost of investments on non-accrual status	\$56.3	\$41.4	\$9.7	\$14.4	\$38.0	\$68.2	\$39.6	\$14.5
% of investments on non-accrual status (fair value)	3.4%	1.0%	0.7%	1.5%	3.7%	5.9%	1.8%	2.0%
% of investments on non-accrual status (cost)	8.8%	6.7%	1.7%	2.7%	7.0%	12.4%	7.8%	3.2%

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

- Maintain underwriting discipline across market cycles with emphasis on portfolio optimization
- Leveraging broader THL Credit platform to drive originations
- Focus on diversification and limiting new commitment sizes to <2.5% of portfolio

New Investments / Sales, Repayments & Refinancings

(\$ in millions)



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

(1) New investments represent total par or principal amount of investments closed during the quarter, unless otherwise noted. Includes follow-on investments and funded delayed draw and revolver commitments.

(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.

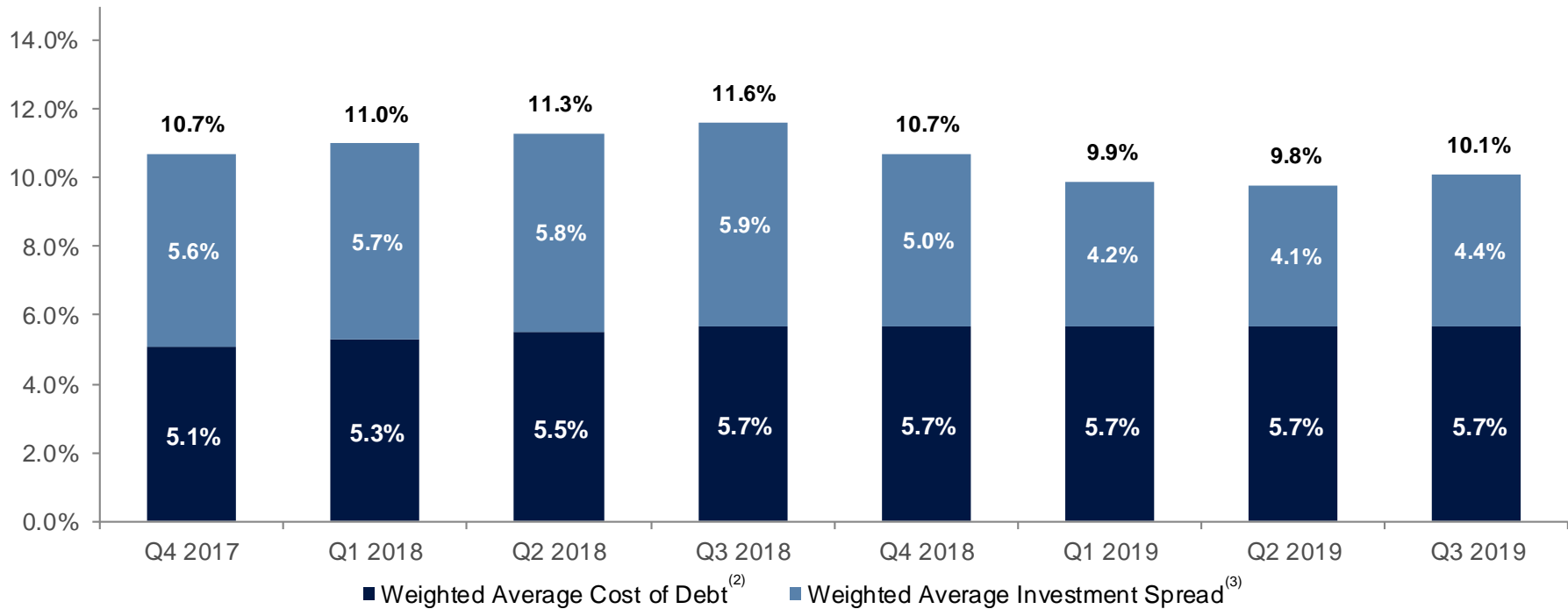
(5) Includes effects of refinancings of HeathDrive, Mercial and Women's Health USA in both new investment and sales, repayments and refinancings calculations.

(6) Includes effect of partial purchase and sale of Sciens Building Solutions as part of structuring transaction to accommodate a third party.

Portfolio Weighted Average Yields

- 87% of the portfolio invested in first lien senior secured investments and the Logan JV as of September 30, 2019
- Investment in primarily first lien senior secured Logan JV continues to help enhance portfolio yields

Attractive weighted average investment yields⁽¹⁾



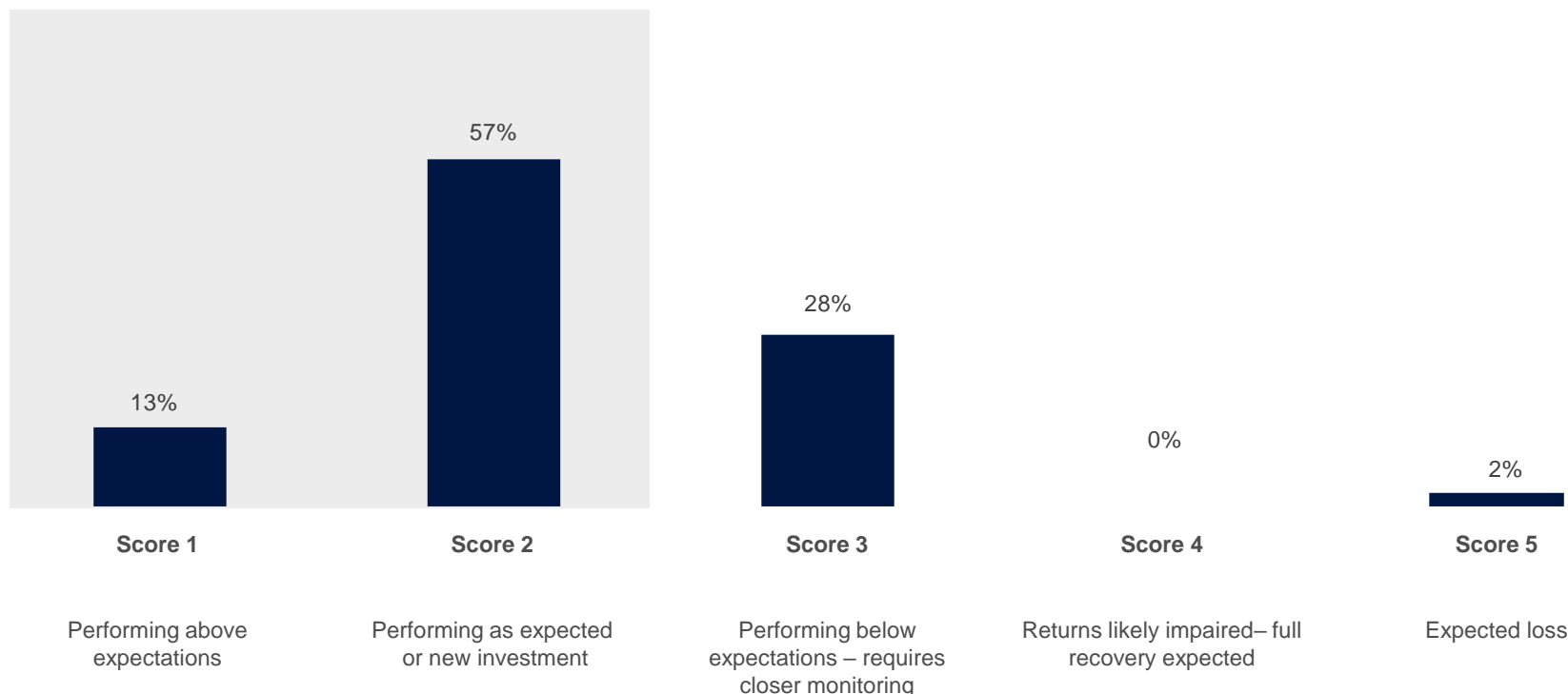
Note: Not a guarantee of future performance, portfolio composition, or investment pace.

(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 September 30, 2019)



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

Investment Score Definitions

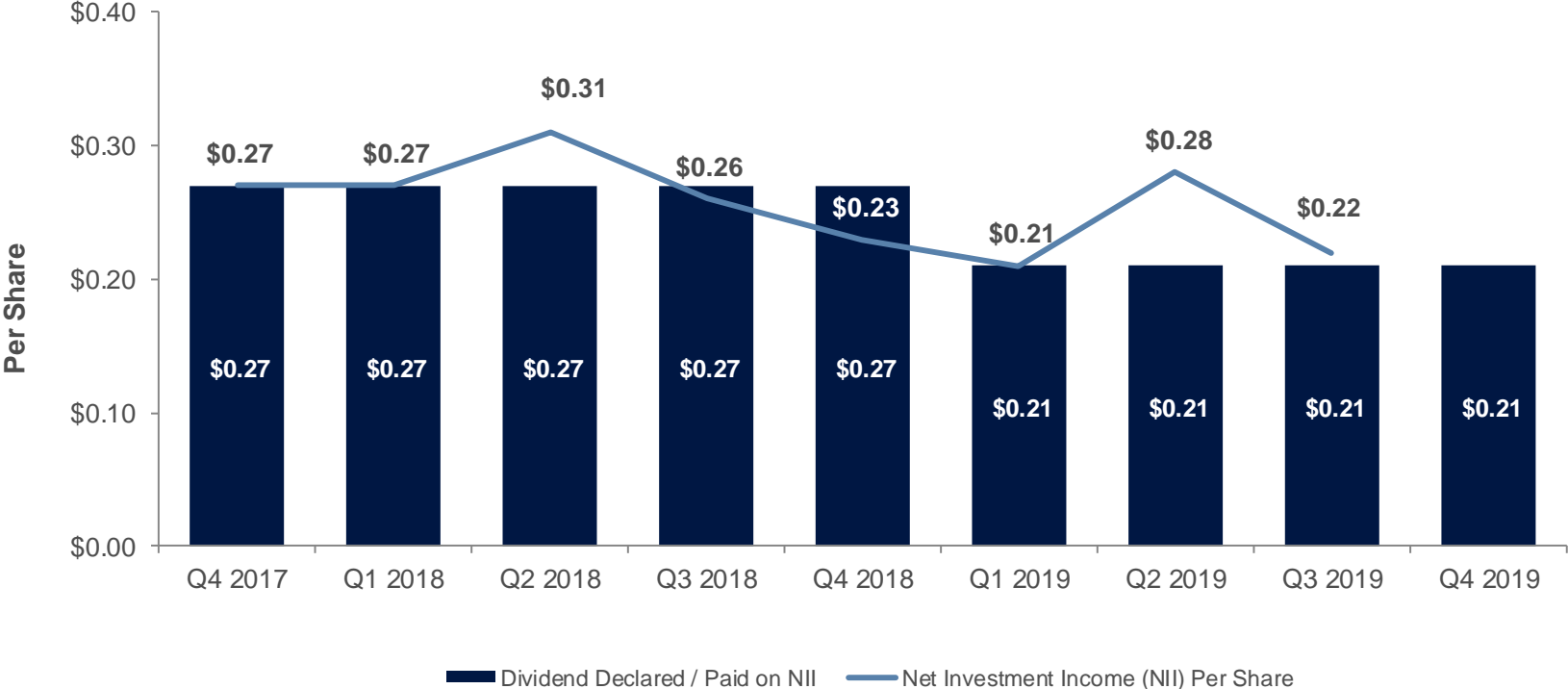
- 1 – The portfolio investment is performing above our underwriting expectations.
- 2 – The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.
- 3 – The portfolio investment is operating below our underwriting expectations and requires 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 Summary

- Undistributed taxable income of \$0.31 per share as of September 30, 2019
- 12.0% annualized dividend yield⁽¹⁾



Note: Not a guarantee of future performance, net investment income, dividends or actual returns. Dividend reflects amount attributable to respective quarter's actual or estimated earnings.
 (1) Based on Q4 2019 dividend of \$0.21/share declared on October 31, 2019 and THL Credit's closing share price of \$6.98 on November 1, 2019. Not a guarantee of future dividend amounts or yields.

Comparative Quarterly Summary Statement of Net Assets

(\$ in 000s)	As of				
	September 30, 2018 (unaudited)	December 31, 2018 (audited)	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)
Assets					
Investments, at fair value	\$532,830	\$493,653	\$497,564	\$463,985	\$403,542
Cash	6,559	6,860	2,510	4,038	14,278
Deferred financing costs	2,460	2,314	2,005	1,871	1,756
Interest, dividends and fees receivable	7,006	5,480	6,030	5,934	4,870
Escrows and other receivables	6,295	7,306	7,965	5,639	12,181
Prepaid expenses and other assets	3,224	2,838	3,841	3,224	3,410
Total Assets	558,374	518,451	519,915	484,691	440,037
Liabilities					
Loans payable	\$112,961	\$107,657	\$117,224	\$102,749	\$69,161
Notes Payable	107,515	108,067	108,265	108,466	108,669
Accrued incentive fees	856	677	677	676	677
Base management fees payable	2,240	2,112	1,910	1,290	1,215
Accrued expenses and other liabilities	4,709	4,257	4,055	4,725	5,243
Total Liabilities	\$228,281	\$222,770	\$232,131	\$217,906	\$184,965
Total Net Assets⁽¹⁾	330,093	295,681	287,784	266,785	255,072
Total Liabilities and Net Assets	\$558,374	\$518,451	\$519,915	\$484,691	\$440,037
Net Asset Value per share⁽¹⁾	\$10.10	\$9.15	\$8.96	\$8.49	\$8.34

(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				
	September 30, 2018 (unaudited)	December 31, 2018 (unaudited)	March 31, 2019 (unaudited)	June 30, 2019 (unaudited)	September 30, 2019 (unaudited)
Investment Income					
Interest income	\$11,392	\$11,732	\$9,762	\$9,580	\$8,765
Interest income- affiliates	835	245	34	34	-
Dividend income - Logan JV	2,661	2,580	2,496	2,560	2,400
Dividend income	673	790	1,210	1,210	1,210
Other income - affiliates	248	253	197	195	101
Other income	269	219	492	1,783	317
Total Investment Income	18,357	16,078	15,819	15,362	12,793
Expenses					
Incentive fees	1,658	47	-	-	-
Base management fees	2,240	2,114	1,910	1,815	1,215
Credit facility-related	3,787	4,966	4,093	3,578	3,387
Other operating expenses	961	925	958	1,090	825
Administrator expenses	512	443	449	392	373
Total expenses before incentive fee waiver	8,114	9,158	8,495	6,875	5,800
Income tax provision, excise and other taxes	5	82	77	161	121
Management fee waiver	-	-	-	(525)	-
Incentive fee waiver	(1,658)	(83)	-	-	-
Total expenses, net of incentive fee waivers	6,461	9,157	8,572	6,511	5,921
Net Investment Income	10,099	8,573	7,325	8,851	6,872
Net gain (loss) on investments:					
Realized (loss) gain on investments	(286)	6,177	(1,975)	(24,066)	(7,671)
Realized (loss) gain on foreign transactions	2	(5)	3	(1)	(191)
Net change in unrealized appreciation (depreciation) on investments	(3,183)	(37,494)	(4,327)	5,705	986
Unrealized appreciation (depreciation) on foreign exchange transactions	(261)	804	(318)	(323)	251
(Provision) benefit for taxes on unrealized investments	(192)	61	107	164	64
Total (loss) gain on investments	(3,920)	(30,457)	(6,510)	(18,521)	(6,561)
Net increase (decrease) in net assets related to operations	4,653	(23,132)	194	(9,670)	311
Per share data:					
Net investment income	\$0.26	\$0.23	\$0.21	\$0.28	\$0.22
Dividend declared	\$0.27	\$0.21	\$0.21	\$0.21	\$0.21
Net increase (decrease) in net assets resulting from operations	\$0.14	(\$0.71)	\$0.01	(\$0.30)	\$0.01
Weighted average common shares outstanding	32,674	32,515	32,289	31,769	30,992

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

- (1) Includes the total fair value of TCRD's investments as of September 30, 2019.
- (2) As of September 30, 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 September 30, 2019, includes the AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof as of the foregoing date, except for private fund commitments, which are as of October 1, 2019. Includes the assets of Eagle Growth and Income Opportunities Fund, the majority of which are sub-advised by another manager.

Page 12 – Evolution of Investment Strategy

- (1) All 2014 figures are as of December 31, 2014 unless otherwise noted.
- (2) All 2019 figures are as of September 30, 2019 unless otherwise noted.
- (3) As of December 31, 2014, includes AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and its affiliate, THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof, as of such date.
- (4) As of September 30, 2019, includes the AUM of THL Credit Advisors LLC, its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, and its affiliate, THL Credit, Inc. ("TCRD"), as well as TCRD's related funds and separate account, and consists of invested capital, outstanding committed capital and any proceeds thereof as of the foregoing date, except for private fund commitments, which are as of October 1, 2019. Includes the assets of Eagle Growth and Income Opportunities Fund, the majority of which are sub-advised by another manager.
- (5) Represents average hold size of TCRD's portfolio excluding Greenway, Greenway II, Logan JV, portfolio investments where we only have an equity or fund investment, and restructured investments where we converted debt to a controlling equity interest, at amortized cost.

Page 21 – 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.

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NYSE: TCRZ (Notes)
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