

August 23, 2016

Triangle Capital Corporation Announces Closing of Over-Allotment Option in Connection With Public Offering of Common Stock

RALEIGH, N.C., Aug. 23, 2016 (GLOBE NEWSWIRE) -- **Triangle Capital Corporation** (NYSE:TCAP) ("Triangle" or the "Company") today announced that in connection with its offering of 6,250,000 shares of common stock, which closed on July 29, 2016, the underwriters have exercised their option to purchase additional shares of the Company's common stock to cover over-allotments. The underwriters elected to purchase 492,362 additional shares and the closing of the over-allotment option was completed today. The net proceeds from the sale of these additional shares, after deducting underwriting discounts and estimated offering expenses payable by the Company, were approximately \$9.5 million, bringing the Company's total net proceeds from the offering to approximately \$129.1 million. The Company intends to use the net proceeds of this public offering to make additional investments in lower middle market companies in accordance with its investment objective and strategies, and for working capital and general corporate purposes.

Morgan Stanley & Co. LLC, Keefe, Bruyette & Woods, *A Stifel Company*, BofA Merrill Lynch, Wells Fargo Securities, LLC and Robert W. Baird & Co. Incorporated acted as joint bookrunning managers of this offering. BB&T Capital Markets, a division of BB&T Securities, LLC, and Janney Montgomery Scott LLC acted as lead managers, and JMP Securities LLC, Wunderlich Securities, Inc. and Houlihan Lokey Capital, Inc. acted as co-managers for this offering.

The shares of common stock were sold pursuant to a registration statement that has been filed with and declared effective by the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy the shares referred to in this press release.

About Triangle Capital Corporation

Triangle Capital Corporation (www.TCAP.com) invests capital in established companies in the lower middle market to fund growth, changes of control and other corporate events. Triangle offers a wide variety of investment structures with a primary focus on mezzanine financing with equity components. Triangle's investment objective is to seek attractive returns by generating current income from debt investments and capital appreciation from equity related investments. Triangle's investment philosophy is to partner with business owners, management teams and financial sponsors to provide flexible financing solutions. Triangle typically invests \$5.0 million - \$35.0 million per transaction in companies with annual revenues between \$20.0 million and \$200.0 million and EBITDA between \$3.0 million and \$35.0 million.

Triangle has elected to be treated as a business development company under the Investment Company Act of 1940 ("1940 Act"). Triangle is required to comply with a series of regulatory requirements under the 1940 Act as well as applicable NYSE, federal and state laws and regulations. Triangle has elected to be treated as a regulated investment company under the Internal Revenue Code of 1986. Failure to comply with any of the laws and regulations that apply to Triangle could have a material adverse effect on Triangle and its stockholders.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any such statements, other than statements of historical fact, are likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under the Company's control, and that the Company may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future and some of these uncertainties are enumerated in Triangle's filings with the Securities and Exchange Commission. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, each as filed with the Securities and Exchange Commission. Copies of such filings are available on the SEC's website at www.sec.gov and stockholders may receive a hard copy of the completed audited financial statements free of charge upon request to the Company at 3700 Glenwood Avenue, Suite 530, Raleigh, NC 27612. Such forward-looking statements speak only as of the time when made, and the Company undertakes no obligation to update any such statement now or in the future.

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