



January 24, 2017

Triangle Capital Corporation Receives Approval of Third SBIC License Providing Up to \$100 Million of Additional Growth Capital

RALEIGH, N.C., Jan. 24, 2017 (GLOBE NEWSWIRE) -- **Triangle Capital Corporation** (NYSE:TCAP) ("Triangle" or the "Company"), a leading provider of capital to lower middle market companies, announced today that it has received notification from the Small Business Administration ("SBA") that the Company's application for a third Small Business Investment Company ("SBIC") license has been approved. The new license will provide up to \$100 million in additional long-term capital through the use of SBA debentures. As a result of the 2016 omnibus spending bill approved by Congress and signed into law by President Obama in December 2015, the maximum amount of SBA-guaranteed debentures that affiliated SBIC funds can have outstanding was increased from \$225 million to \$350 million. With this license approval, Triangle will expand its SBA relationship from \$250 million to \$350 million of committed capital.

"We are excited to expand our long-standing relationship with the SBA with a third SBIC license. Access to capital has always been a key differentiator for Triangle, and our SBA-guaranteed debentures have been a foundational element of our capital structure. Our continued partnership with the SBA and the additional capital available with this new license will significantly enhance our ability to take advantage of investment opportunities in the lower middle market. We appreciate the confidence the SBA has expressed in Triangle with this new opportunity," commented E. Ashton Poole, President and Chief Executive Officer.

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 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 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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