

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 2, 2016 (October 31, 2016)**

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**Triangle Capital Corporation**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00733**  
(Commission  
File Number)

**06-1798488**  
(IRS Employer  
Identification No.)

**3700 Glenwood Avenue, Suite 530, Raleigh, North Carolina**  
(Address of Principal Executive Offices)

**27612**  
(Zip Code)

**Registrant's telephone number, including area code: (919) 719-4770**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On November 2, 2016, Triangle Capital Corporation (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2016. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, and Exhibit 99.1 attached hereto, are being furnished by the Company in satisfaction of the public disclosure requirements of Regulation FD and Item 2.02 of Form 8-K, insofar as they disclose historical information regarding the Company’s results of operations or financial condition as of and for the quarter ended September 30, 2016.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in these Items 2.02 and 7.01, and Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(d) On October 31, 2016, the Board of Directors (the “Board”) of the Company increased the size of the Board to nine directors from eight directors and appointed Mark F. Mulhern as a director to fill the vacancy until the Company’s 2017 annual meeting of stockholders and until his successor is duly elected and qualified, effective immediately. In addition, Mr. Mulhern was appointed to the Company's Audit and Compensation Committees.

Mr. Mulhern will be entitled to receive compensation for his service on the Board consistent with the Company’s director compensation program for non-employee directors, as described under the heading “Director Compensation” in the Company’s proxy statement for its 2016 annual meeting of stockholders, as filed with the Securities and Exchange Commission (the “SEC”) on March 11, 2016, which description is incorporated in this Current Report on Form 8-K by reference.

There are no arrangements or understandings between Mr. Mulhern and any other persons pursuant to which he was selected as a director. There are no current or proposed transactions between the Company and Mr. Mulhern or his immediate family members that would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC.

The Company issued a press release on October 31, 2016 announcing Mr. Mulhern’s appointment to the Board. The text of the press release is filed as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 7.01. Regulation FD Disclosure.**

The disclosure contained in Item 2.02 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release dated November 2, 2016 of the Company
99.2	Press Release dated October 31, 2016 of the Company

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Triangle Capital Corporation

Date: November 2, 2016

By: /s/ Steven C. Lilly  
Steven C. Lilly  
Chief Financial Officer

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## EXHIBIT INDEX

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TRIANGLE  
CAPITAL  
CORPORATION

3700 Glenwood Ave., Ste. 530  
Raleigh, NC 27612

## TRIANGLE CAPITAL CORPORATION REPORTS THIRD QUARTER 2016 RESULTS

**RALEIGH, NC - November 2, 2016, Triangle Capital Corporation (NYSE: TCAP)** (“Triangle” or the “Company”), a leading provider of capital to lower middle market companies, today announced its financial and operating results for the third quarter of 2016.

### Highlights

- Total Investment Portfolio: \$947.7 million
- Total Net Assets (Equity): \$619.4 million
- Net Asset Value Per Share (Book Value): \$15.33
- Weighted Average Yield on Debt Investments: 12.3%
- Efficiency Ratio (Compensation and G&A Expenses/Total Investment Income): 17.6%
- Investment Portfolio Activity for the Quarter Ended September 30, 2016
  - Cost of investments made during the period: \$88.4 million
  - Principal repayments (excluding PIK interest repayments) during the period: \$53.1 million
  - Proceeds related to the sale of equity investments during the period: \$9.5 million
- Non-Accrual Assets as a Percentage of Total Portfolio Cost and Fair Value: 3.9% and 2.1%, respectively
- Financial Results for the Quarter Ended September 30, 2016
  - Total investment income: \$27.4 million
  - Net investment income: \$15.8 million
  - Net investment income per share: \$0.42
  - Net realized losses: \$11.2 million
  - Net increase in net assets resulting from operations: \$7.9 million
  - Net increase in net assets resulting from operations per share: \$0.21

In commenting on the Company’s third quarter investment activity and outlook, E. Ashton Poole, President and CEO, stated, “The third quarter was a very active quarter for Triangle on numerous fronts. During the quarter we raised approximately \$129 million of growth equity capital, we successfully deployed over \$88 million of capital, and, since quarter-end, we have deployed almost \$58 million of additional capital. In addition to our investing activities, we strengthened our operational focus through the promotion of three longstanding Triangle team members and strengthened our Board of Directors with the recent appointment of Mark Mulhern. 2016 has been an exciting time of forward momentum at Triangle. As we begin to focus on 2017 and beyond, I am extremely pleased with the operational and strategic team we have assembled.”

### Third Quarter 2016 Results

Total investment income during the third quarter of 2016 was \$27.4 million, compared to total investment income of \$30.8 million for the third quarter of 2015, representing a decrease of 11.1%. This decrease was primarily attributable to a \$1.8 million decrease in non-recurring fee income, a \$0.8 million decrease in investment income related to non-accrual assets and a decrease in the weighted average yield on our debt investments from September 30, 2015 to September 30, 2016.

Net investment income during the third quarter of 2016 was \$15.8 million, compared to net investment income of \$18.5 million for the third quarter of 2015, representing a decrease of 14.5%. Net investment income per share during the third quarter of 2016 was \$0.42, based on weighted average shares outstanding during the quarter of 38.1 million, compared to \$0.56 per share during the third quarter of 2015,

based on weighted average shares outstanding of 33.3 million.

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The Company's net increase in net assets resulting from operations was \$7.9 million during the third quarter of 2016, compared to a \$17.9 million net increase during the third quarter of 2015. The Company's net increase in net assets resulting from operations was \$0.21 per share during the third quarter of 2016, based on weighted average shares outstanding of 38.1 million, compared to a net increase in net assets resulting from operations of \$0.54 per share during the third quarter of 2015, based on weighted average shares outstanding of 33.3 million.

The Company's net asset value, or NAV, at September 30, 2016, was \$15.33 per share as compared to \$15.23 per share at December 31, 2015. As of September 30, 2016, the Company's weighted average yield on its outstanding, currently yielding debt investments was approximately 12.3%.

### **Liquidity and Capital Resources**

Commenting on the Company's liquidity position, Steven C. Lilly, Chief Financial Officer, stated, "With over \$375 million of available liquidity through a combination of cash on hand and availability under our senior credit facility, Triangle has the capacity and flexibility to support our investing activities in the fourth quarter and as we enter 2017."

At September 30, 2016, the Company had cash and cash equivalents totaling \$168.3 million and \$208.6 million of remaining borrowing capacity under its \$300.0 million senior credit facility.

### **Dividend Information**

On August 24, 2016, Triangle announced that its board of directors had declared a cash dividend of \$0.45 per share. This was the Company's 39th consecutive quarterly dividend since its initial public offering in February, 2007. The record date for the dividend was September 7, 2016, and the payment date was September 21, 2016.

### **Recent Portfolio Activity**

During the quarter ended September 30, 2016, the Company made three new investments totaling approximately \$83.9 million, debt investments in three existing portfolio companies totaling \$2.9 million and equity investments in six existing portfolio companies totaling \$1.7 million. The Company had three portfolio company loans repaid at par totaling \$45.3 million resulting in realized gains totaling \$0.7 million and received normal principal repayments and partial loan prepayments totaling \$7.9 million. The Company wrote-off a debt investment in one portfolio company and recognized a realized loss on the write-off of \$16.1 million. In addition, the Company received proceeds related to the sales of certain equity securities totaling \$9.5 million and recognized net realized gains on such sales totaling \$4.2 million.

New portfolio investments which occurred during the third quarter of 2016 are summarized as follows:

In August, 2016, the Company made a \$25.2 million investment in Smile Brands Group ("Smile Brands") consisting of subordinated debt and equity. Smile Brands provides general dentistry, dental hygiene and specialty services, as well as centralized scheduling, billing, marketing and financing for its office locations.

In September, 2016, the Company made a \$31.1 million investment in Vantage Mobility International ("VMI") consisting of subordinated debt and equity. VMI manufactures wheelchair accessible vehicles and related accessories.

In September, 2016, the Company made a \$27.6 million second lien debt investment in KidKraft, Inc. ("KidKraft"). KidKraft is a designer and distributor of toys and playsets for children.

New portfolio investments subsequent to quarter end are summarized as follows:

In October, 2016, the Company made a \$23.5 million investment in Fridababy, LLC ("Fridababy") consisting of unitranche debt and equity. Fridababy markets and distributes baby products.

In October, 2016, the Company made a \$17.0 million investment in Del Real, LLC ("Del Real") consisting of subordinated debt and equity. Del Real is a leading Hispanic refrigerated foods company.

In October, 2016, the Company made a \$16.3 million investment in TG MIDCO, LLC ("TG MIDCO") consisting of subordinated debt and equity. TG MIDCO is a distributor of consumer products through various e-commerce platforms.

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### **Conference Call to Discuss Third Quarter 2016 Results**

Triangle has scheduled a conference call to discuss third quarter 2016 operating and financial results for Thursday, November 3, 2016, at 9:00 a.m. (Eastern Time).

To listen to the call, please dial 877-312-5521 or 253-237-1143 approximately 10 minutes prior to the start of the call. A taped replay will be made available approximately two hours after the conclusion of the call and will remain available until November 7, 2016. To access the replay, please dial 855-859-2056 or 404-537-3406 and enter the passcode 93570780.

Triangle's quarterly results conference call will also be available via a live webcast on the investor relations section of its website at <http://ir.tcap.com/events.cfm>. Access the website 15 minutes prior to the start of the call to download and install any necessary audio software. An archived webcast replay will be available on the Company's website until November 30, 2016.

Triangle will post a brief, pre-recorded on-demand podcast on the investor relations section of the Company's website after 4:00 p.m. (Eastern Time) on Wednesday, November 2, 2016, in conjunction with the filing of Triangle's Form 10-Q. The purpose of the podcast is to provide interested analysts and investors with meaningful statistical and financial information in advance of the participatory earnings call on Thursday, November 3, 2016.

### **About Triangle Capital Corporation**

Triangle Capital Corporation ([www.TCAP.com](http://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, as amended ("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, as amended. 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](http://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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## **Contacts**

E. Ashton Poole  
President & Chief Executive Officer  
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Steven C. Lilly  
Chief Financial Officer  
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**TRIANGLE CAPITAL CORPORATION**  
**Consolidated Balance Sheets**

	<u>September 30, 2016</u>	<u>December 31, 2015</u>
	(Unaudited)	
<b>Assets:</b>		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of \$771,052,767 and \$795,244,907 as of September 30, 2016 and December 31, 2015, respectively)	\$ 748,363,034	\$ 774,238,518
Affiliate investments (cost of \$163,759,331 and \$171,486,103 as of September 30, 2016 and December 31, 2015, respectively)	170,111,172	177,581,965
Control investments (cost of \$52,518,113 and \$40,618,113 as of September 30, 2016 and December 31, 2015, respectively)	29,257,769	25,456,233
Total investments at fair value	947,731,975	977,276,716
Cash and cash equivalents	168,336,823	52,615,418
Interest, fees and other receivables	6,966,478	4,892,146
Prepaid expenses and other current assets	1,690,182	947,068
Deferred financing fees	2,897,224	3,480,444
Property and equipment, net	122,506	105,698
<b>Total assets</b>	<b>\$ 1,127,745,188</b>	<b>\$ 1,039,317,490</b>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 4,636,217	\$ 7,463,514
Interest payable	1,537,490	3,714,470
Taxes payable	—	735,498
Deferred income taxes	3,027,000	4,988,317
Borrowings under credit facility	91,427,900	131,256,669
Notes	162,598,503	162,142,478
SBA-guaranteed debentures payable	245,162,869	220,648,789
<b>Total liabilities</b>	<b>508,389,979</b>	<b>530,949,735</b>
<b>Commitments and contingencies</b>		
<b>Net Assets:</b>		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 40,405,403 and 33,375,126 shares issued and outstanding as of September 30, 2016 and December 31, 2015, respectively)	40,405	33,375
Additional paid-in capital	684,618,304	549,242,439
Investment income in excess of distributions	6,553,437	16,127,141
Accumulated realized losses	(32,501,174)	(25,813,329)
Net unrealized depreciation	(39,355,763)	(31,221,871)
<b>Total net assets</b>	<b>619,355,209</b>	<b>508,367,755</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,127,745,188</b>	<b>\$ 1,039,317,490</b>
Net asset value per share	\$ 15.33	\$ 15.23

**TRIANGLE CAPITAL CORPORATION**  
**Unaudited Consolidated Statements of Operations**

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
<b>Investment income:</b>				
Interest income:				
Non-Control / Non-Affiliate investments	\$ 17,270,300	\$ 18,051,486	\$ 52,938,976	\$ 51,993,071
Affiliate investments	3,380,867	4,294,512	10,121,974	12,685,241
Control investments	303,708	248,609	764,622	298,090
Total interest income	20,954,875	22,594,607	63,825,572	64,976,402
Dividend income:				
Non-Control / Non-Affiliate investments	167,468	259,431	(1,030,703)	1,893,825
Affiliate investments	244,233	323,291	706,495	860,913
Control investments	—	—	300,000	—
Total dividend income	411,701	582,722	(24,208)	2,754,738
Fee and other income:				
Non-Control / Non-Affiliate investments	1,585,403	3,308,427	5,662,081	7,380,865
Affiliate investments	319,289	337,343	855,855	2,334,396
Control investments	110,000	100,000	310,000	300,000
Total fee and other income	2,014,692	3,745,770	6,827,936	10,015,261
Payment-in-kind interest income:				
Non-Control / Non-Affiliate investments	2,719,831	2,735,701	8,373,124	8,077,552
Affiliate investments	1,175,899	1,126,244	3,259,634	3,445,253
Total payment-in-kind interest income	3,895,730	3,861,945	11,632,758	11,522,805
Interest income from cash and cash equivalents	135,459	58,401	228,129	178,713
Total investment income	27,412,457	30,843,445	82,490,187	89,447,919
<b>Operating expenses:</b>				
Interest and other financing fees	6,757,718	6,561,298	20,040,942	20,319,093
Compensation expenses	3,963,797	4,951,026	17,510,762	13,876,141
General and administrative expenses	859,785	813,125	3,170,330	2,798,925
Total operating expenses	11,581,300	12,325,449	40,722,034	36,994,159
<b>Net investment income</b>	<b>15,831,157</b>	<b>18,517,996</b>	<b>41,768,153</b>	<b>52,453,760</b>
<b>Realized and unrealized gains (losses) on investments and foreign currency borrowings:</b>				
Net realized gains (losses):				
Non-Control / Non-Affiliate investments	(11,213,561)	2,331,742	(5,007,647)	8,746,844
Affiliate investments	2,106	(503,907)	(1,680,198)	(237,399)
Control investments	—	(18,323,508)	—	(38,807,152)
Net realized gains (losses)	(11,211,455)	(16,495,673)	(6,687,845)	(30,297,707)
Net unrealized appreciation (depreciation):				
Investments	2,881,131	14,375,221	(7,564,510)	15,441,528
Foreign currency borrowings	342,409	1,081,391	(569,382)	1,942,776
Net unrealized appreciation (depreciation)	3,223,540	15,456,612	(8,133,892)	17,384,304
Net realized and unrealized losses on investments and foreign currency borrowings	(7,987,915)	(1,039,061)	(14,821,737)	(12,913,403)
Loss on extinguishment of debt	—	—	—	(1,394,017)
Tax benefit	36,431	393,437	47,342	255,562
<b>Net increase in net assets resulting from operations</b>	<b>\$ 7,879,673</b>	<b>\$ 17,872,372</b>	<b>\$ 26,993,758</b>	<b>\$ 38,401,902</b>
Net investment income per share—basic and diluted	\$ 0.42	\$ 0.56	\$ 1.19	\$ 1.58
Net increase in net assets resulting from operations per share—basic and diluted	\$ 0.21	\$ 0.54	\$ 0.77	\$ 1.16
<b>Dividends/distributions per share:</b>				
Regular quarterly dividends/distributions	\$ 0.45	\$ 0.54	\$ 1.44	\$ 1.62
Supplemental dividends/distributions	—	0.05	—	0.15
Total dividends/distributions per share	\$ 0.45	\$ 0.59	\$ 1.44	\$ 1.77
Weighted average shares outstanding—basic and diluted	38,115,449	33,274,586	35,199,704	33,203,414

**TRIANGLE CAPITAL CORPORATION**  
**Unaudited Consolidated Statements of Cash Flows**

	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations	\$ 26,993,758	\$ 38,401,902
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of portfolio investments	(163,867,651)	(352,445,028)
Repayments received/sales of portfolio investments	182,153,894	261,002,599
Loan origination and other fees received	3,205,460	5,741,331
Net realized loss on investments	6,687,845	30,297,707
Net unrealized depreciation (appreciation) on investments	9,525,827	(18,127,974)
Net unrealized depreciation (appreciation) on foreign currency borrowings	569,382	(1,942,776)
Deferred income taxes	(1,961,317)	2,686,444
Payment-in-kind interest accrued, net of payments received	(4,177,550)	(2,084,305)
Amortization of deferred financing fees	1,644,826	1,636,224
Loss on extinguishment of debt	—	1,394,017
Accretion of loan origination and other fees	(3,676,003)	(4,897,834)
Accretion of loan discounts	(307,081)	(362,424)
Accretion of discount on SBA-guaranteed debentures payable	31,899	140,185
Depreciation expense	52,369	44,552
Stock-based compensation	7,502,500	5,200,761
Changes in operating assets and liabilities:		
Interest, fees and other receivables	(2,074,332)	1,823,785
Prepaid expenses and other current assets	(743,114)	(538,708)
Accounts payable and accrued liabilities	(2,827,297)	(1,847,069)
Interest payable	(2,176,980)	(2,098,783)
Taxes payable	(735,498)	(2,451,879)
Net cash provided by (used in) operating activities	<u>55,820,937</u>	<u>(38,427,273)</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(69,177)	(55,035)
Net cash used in investing activities	<u>(69,177)</u>	<u>(55,035)</u>
<b>Cash flows from financing activities:</b>		
Borrowings under SBA-guaranteed debentures payable	32,800,000	—
Repayments of SBA-guaranteed debentures payable	(7,800,000)	—
Borrowings under credit facility	68,901,849	174,000,000
Repayments of credit facility	(109,300,000)	(114,000,000)
Proceeds from notes	—	83,372,640
Redemption of notes	—	(69,000,000)
Financing fees paid	(1,123,400)	(2,919,436)
Net proceeds (expenses) related to public offering of common stock	129,136,296	(54,967)
Common stock withheld for payroll taxes upon vesting of restricted stock	(3,581,872)	(2,497,712)
Cash dividends/distributions paid	(49,063,228)	(56,142,936)
Net cash provided by financing activities	<u>59,969,645</u>	<u>12,757,589</u>
Net increase (decrease) in cash and cash equivalents	<u>115,721,405</u>	<u>(25,724,719)</u>
Cash and cash equivalents, beginning of period	52,615,418	78,759,026
<b>Cash and cash equivalents, end of period</b>	<b><u>\$ 168,336,823</u></b>	<b><u>\$ 53,034,307</u></b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	<u>\$ 19,929,857</u>	<u>\$ 19,798,265</u>
<b>Summary of non-cash financing transactions:</b>		
Dividends/distributions paid through DRIP share issuances	<u>\$ 2,325,971</u>	<u>\$ 2,676,433</u>



TRIANGLE  
CAPITAL  
CORPORATION

3700 Glenwood Ave., Ste. 530  
Raleigh, NC 27612

**TRIANGLE CAPITAL CORPORATION ANNOUNCES APPOINTMENT  
OF MARK MULHERN TO ITS BOARD OF DIRECTORS**

**RALEIGH, NC - October 31, 2016, Triangle Capital Corporation (NYSE: TCAP)** ("Triangle" or the "Company"), a leading provider of capital to lower middle market companies, is pleased to announce that Mark Mulhern has joined the Company's board as an independent director. In addition to serving on the board, Mr. Mulhern has been appointed to Triangle's Audit and Compensation Committees.

"I believe Mark will make an excellent addition to our board. He has significant public company experience, both as a senior executive and as a board member. In addition, Mark's accounting, tax and corporate strategy background will enable him to make an immediate contribution to our financial, operational and strategic discussions. I am delighted he has accepted our invitation to serve," commented E. Ashton Poole, President and CEO of Triangle.

Mr. Mulhern currently serves as Senior Vice President and Chief Financial Officer at Highwoods Properties, Inc., a Raleigh, North Carolina based publicly-traded (NYSE: HIW) real estate investment trust ("REIT"). Mr. Mulhern joined Highwoods in September 2014. Mr. Mulhern previously served on the Highwoods Board of Directors and Audit Committee from January 2012 through August 2014. Prior to joining Highwoods, he served as Executive Vice President and Chief Financial Officer of Exco Resources, Inc. Prior to Exco, he served as Senior Vice President and Chief Financial Officer of Progress Energy, Inc. from 2008 until its merger with Duke Energy Corporation in 2012. He joined Progress Energy in 1996 as Vice President and Controller and served in a number of roles at Progress Energy, including Vice President of Strategic Planning, Senior Vice President of Finance and President of Progress Ventures. He also spent eight years at Price Waterhouse. Mr. Mulhern is a Certified Public Accountant and is a graduate of St. Bonaventure University. He currently serves on the boards of Azure Midstream Partners, LP, a Texas based master limited partnership that develops, owns and operates midstream energy assets and McKim and Creed, a North Carolina based professional engineering services firm.

**About Triangle Capital Corporation**

Triangle Capital Corporation ([www.TCAP.com](http://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

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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](http://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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