Earnings Presentation

First Quarter ended March 31, 2017

DISCLAIMER

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of our assets; our business prospects and the prospects of our current and prospective portfolio companies; the impact of investments that we expect to make; the impact of increased competition; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy, including general economic trends, and its impact on the industries in which we invest; the ability of our prospective portfolio companies to achieve their objectives; the relative and absolute performance of our investment adviser, including in identifying suitable investments for us; our expected financings and investments; the adequacy of our cash resources and working capital; our ability to make distributions to our stockholders; the effects of legislation and regulations and changes thereto; the timing of cash flows, if any, from the operations of our prospective portfolio companies; and the impact of future acquisitions and divestitures.

We use words such as “anticipates,” “believes,” “expects,” “intends” and similar expressions to identify forward-looking statements. Actual results could differ materially from those implied or expressed in our forward-looking statements for any reason, and future results could differ materially from historical performance. We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

MARKET & PORTFOLIO TRENDS

CURRENT MARKET TRENDS IN THE LOWER MIDDLE-MARKET

- Overall loan volume in the lower middle market remained tepid due primarily to a reduction in sponsor volume. Sponsors have cited a disconnect with sellers on valuation and the continued uncertainty around policy changes
- Investors interested in yield premiums have been drawn to non-bank direct lending and a number of managers are continuing to raise private lending funds focused on the middle market
- While we expect sponsor volume to pick up in the coming quarters, enhanced liquidity in the market has lead to tightening of spreads in the lower middle market and more aggressive deal structures
- We have begun to see larger club deals that have bypassed the traditional syndication market. These tend to be nuanced credits that don't meet the criterion of the traditional CLO market

SNAPSHOT OF OUR PORTFOLIO

- New purchases and add-ons during Q1 2017 totaled $28.6 million of par value across eight new portfolio companies with a weighted average yield of deals closed during the quarter of 7.1%
- Closed on three core loan and five transitory loan purchases and during the quarter, all of which were sponsor deals
- There were $38.6 million of repayments during Q1 2017 with a weighted average yield of 10.6%
- Leverage of the portfolio increased slightly to 3.7x from 3.6x in the prior quarter
- Weighted average risk rating increased slightly to 2.6 as compared to 2.5 in the prior quarter

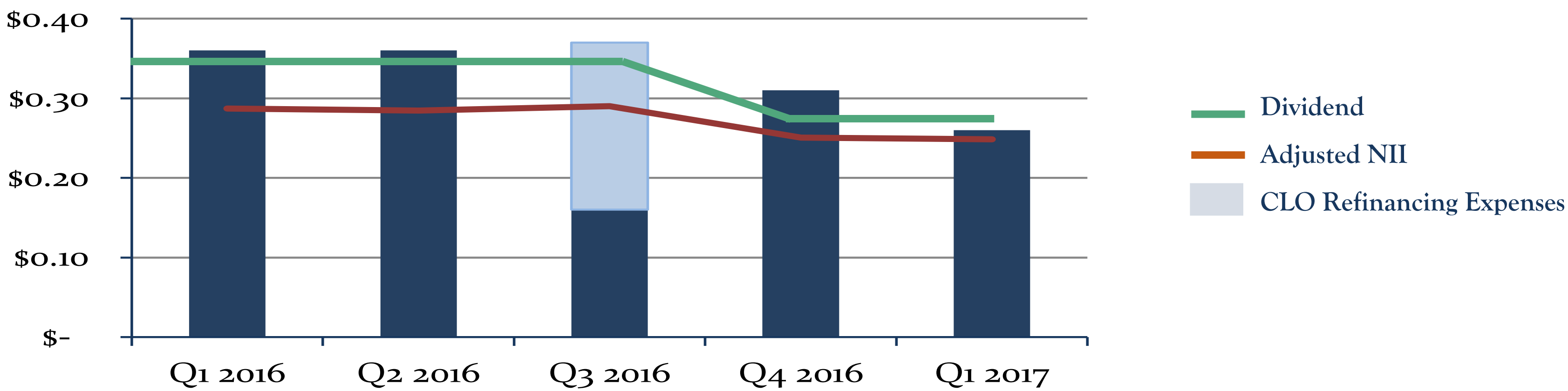
Q1 2017 LOAN PORTFOLIO ADDITIONS

	BROWN JORDAN INTERNATIONAL	VIP cinema seating	JACK COOPER
Business Overview	Brown Jordan International is a leading manufacturer of indoor and outdoor furniture offering a range of furniture products and accessories for commercial and consumer markets in the United States.	VIP Cinema is a leading supplier of luxury seating solutions to the North American movie exhibition industry.	Jack Cooper Holdings is a specialty transportation and vehicle logistics provider in North America.
Date Closed / Tenor	1/31/2017; upsized on 2/1/2017 6 Year Deal	3/01/2017 6 Year Deal	3/20/2017 1.5 Year Deal
Interest Rate	LIBOR + 5.75%, 1.00% Floor, 1.00% upfront fee	LIBOR + 6.00%, 1.00% Floor, 0.50% upfront fee	LIBOR + 7.00%, 3.00% Floor, 2.00% premium
Asset Type	Term Loan – First Lien	Term Loan – First Lien	Term Loan – First Lien
Invested / Global Facility Size	TL: $5.1mm / $165.0mm*	TL: $1.6mm / $165.0mm*	TL: $5.0mm / $62.50mm*
Origination Source	Purchase	Purchase	Purchase
Call Protection	101 (soft call for 6 months)	101	101**
Leverage (Debt / EBITDA)***	4.06x	3.41x	1.6x

* Portion of the facility held by an affiliate of the Company and other lenders
** Call protection is 101 in the event of an IPO, in all other instances call protection is the present value of future scheduled interest payments due on the then outstanding balance through maturity of the loan
*** Represents leverage through tranche at origination

Q1 2017 EARNING HIGHLIGHTS

(per share)	Q1 2016	Q2 2016	Q3 2016[1]	Q4 2016	Q1 2017	Average
Adjusted net investment income[2]	$ 0.29	$ 0.28	$ 0.29	$ 0.25	$ 0.25	$ 0.27
Net investment income	$ 0.36	$ 0.36	$ 0.16	$ 0.31	$ 0.26	$ 0.29
Net realized/unrealized (loss) on investments	(0.53)	(0.60)	(0.23)	(0.13)	(0.50)	$ (0.40)
Net (decrease)/increase in net assets from operations	$ (0.17)	$ (0.24)	$ (0.07)	$ 0.18	$ (0.24)	$ (0.11)



- Paid a Q1 2017 dividend of $0.28 per share and declared a Q2 2017 dividend of $0.28 per share payable on June 23, 2017
- Earned NII of $4.2 million, or $0.26 per share, compared to a $0.28 dividend for the three months ended March 31, 2017
  - This includes the non-recurring write-off of Walnut Hill Physicians Hospital accrued interest in the amount of $0.5 million, or $0.03 per share
- Net realized and unrealized losses of $8.2 million, or $0.50 per share, for the three months ended March 31, 2017 were driven by the following:
  - Negative credit-related adjustments on Walnut Hill Physicians Hospital - $3.4 million, Speed Commerce Operating Company - $3.3 million, Forest Park San Antonio - $1.2 million and Badlands Production Company - $1.1 million
  - Offset by net aggregate positive market-related adjustments of $0.8 million across various portfolio companies
- As of March 31, 2017, sufficient net capital losses remain accumulated under our Incentive Fee Deferral mechanism to potentially eliminate future net investment income incentive fees through at least Q4 2017

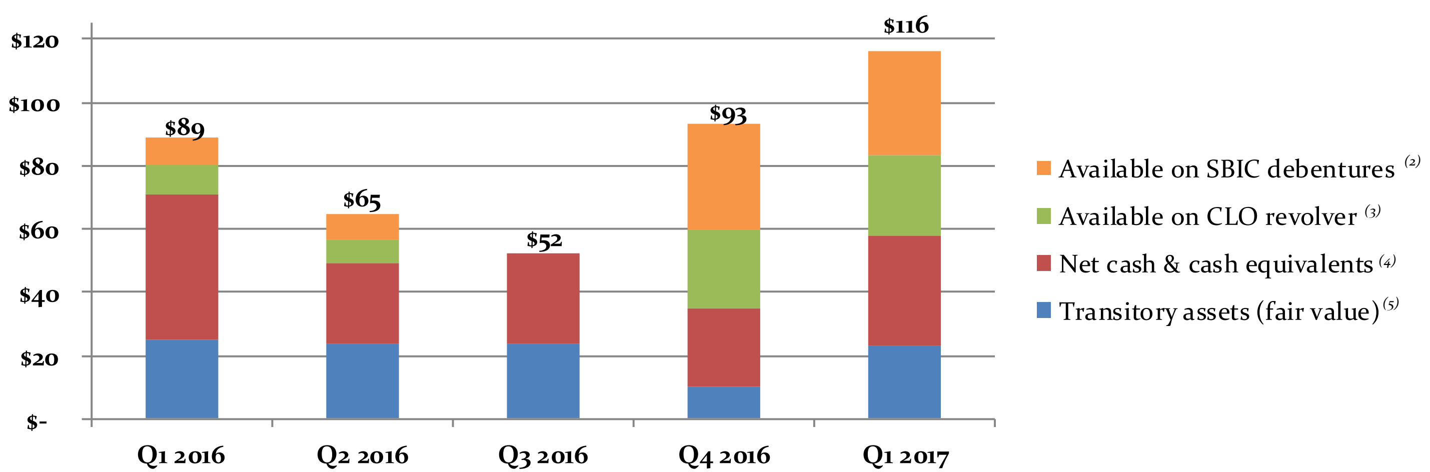
(1) Adjusted net investment income for Q3 2016 excludes the non-recurring costs of $3.4 million, or $0.21 per share associated with the CLO refinancing
(2) Adjusted net investment income includes any fee waivers and excludes incentive fees related to realized and unrealized gains

Q1 2017 FUNDING & LIQUIDITY

FUNDING

- Our U.S. GAAP debt to equity ratio was 1.08x while our regulatory debt to equity ratio was 0.89x as of March 31, 2017[(1)]
- SBIC - $33.0 million of leverage capacity available on our $70.0 million commitments
- CLO Revolver remains fully undrawn at $25.0 million
- Weighted average cost of funds as of March 31, 2017 was 4.0%

LIQUIDITY



	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
GAAP Leverage Ratio	1.10x	1.09x	1.16x	1.05x	1.08x
WA Cost of Funds	3.4%	3.4%	3.8%	3.9%	4.0%

(1) Regulatory debt to equity ratio excludes SBIC leverage and unfunded commitments
(2) Availability on unfunded SBIC commitments
(3) Based on our regulatory debt to equity ratio of 0.89x, the availability of our CLO revolver is capped at $20.8 million
(4) Cash & cash equivalents net of due to / due from counterparties
(5) Transitory investments are generally investments that we view as an additional source of liquidity that we may sell in order to fund investments that fit our core investment strategy. These transitory investments are generally at the lower end of our target portfolio yield range

Q1 2017 PORTFOLIO HIGHLIGHTS

PORTFOLIO ACTIVITY

Par (in millions)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Average
Originated	$ 8.2	$ 16.6	$ 18.5	$ -	$ -	$ 8.7
Club	6.8	-	12.9	-	-	3.9
Purchased	17.6	-	5.0	15.7	25.7	12.8
Total add-on investments	3.4	5.1	2.6	2.9	2.9	3.4
Total Additions	**36.0**	**21.7**	**39.0**	**18.6**	**28.6**	**28.8**
Less: Total Repayments/Sales[1][2]	**(36.3)**	**(21.2)**	**(38.8)**	**(42.8)**	**(38.6)**	**(35.5)**
Net Repayments/Additions	**$ (0.3)**	**$ 0.5**	**$ 0.2**	**$ (24.2)**	**$ (10.0)**	**$ (6.7)**

Summary	Q1 2016[3]	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Average
Number of new investments	3	2	5	2	8	4
Weighted average yield of additions[3]	10.5%	9.6%	10.8%	8.0%	7.1%	9.2%
Number of repayments/sales[1][2]	5	2	3	7	3	4
Weighted average yield of repayments/sales[4]	8.1%	9.0%	10.2%	11.5%	10.6%	9.9%

(1) There was one position restructure in Q2 2016 resulting in a reduction in par of $11.6 million.
(2) Excludes the Q3 2016 BFN Operations LLC realization event and reduction of par of $11.8 million.
(3) Q1 2016 activity excludes $16.0 million of transitory loans across five portfolio companies that were both purchased and sold during the quarter. Excludes non-accrual portfolio companies.
(4) Weighted average yield excludes non-accrual portfolio companies.

CURRENT & HISTORICAL INVESTMENT PORTFOLIO COMPOSITION

Portfolio characteristics *($ in millions, % based on market value)**	**Q1 2017**	**Q4 2016**	**Q3 2016**	**Q2 2016**	**Q1 2016**
Total Market Value	$358.7	$376.7	$400.9	$404.6	$405.6
Number of portfolio companies	61	57	62	61	62
Average investment size (1)	$5.7	$6.2	$5.9	$6.0	$6.2
Weighted average yield (2)	10.8%	10.9%	11.2%	11.2%	11.2%
Weighted average price (1)	92.9	95.0	95.3	96.1	90.9
First lien	97.1%	96.6%	93.9%	93.2%	92.4%
Second lien & Mezzanine	- %	- %	1.9%	1.9%	1.9%
Consumer loans	1.3%	1.8%	2.2%	2.9%	3.5%
Equity & Other	1.6%	1.6%	2.0%	2.0%	2.2%
Core(3)	93.5%	97.3%	93.9%	94.1%	94.6%
Transitory(3)	6.5%	2.7%	6.1%	5.9%	5.4%
Originated (4)	52.6%	53.0%	57.0%	57.8%	57.5%
Club (5)	18.8%	27.0%	25.8%	26.3%	27.3%
Purchased	28.6%	20.0%	17.2%	15.9%	15.2%
Floating (1)	98.9%	96.8%	94.9%	94.7%	94.1%
Fixed (1)	1.1%	3.2%	5.1%	5.3%	5.9%
Performing (1)	97.1%	97.5%	99.3%	98.8%	95.9%
Non-Accrual (1)	2.9%	2.5%	0.7%	1.2%	4.1%
Weighted average debt / EBITDA (1)(2)(6)	3.7x	3.6x	3.7x	3.7x	3.7x
Weighted average risk rating (1)	2.60	2.49	2.56	2.52	2.66

(1) Excludes consumer loans and equity investments.
(2) Excludes investments with a risk rating of 4, unfunded revolvers and equity investments.
(3) The period ended March 31, 2016 includes the transfer of one portfolio company, total par of $4.8 million, to core from transitory, based on the current yield.
(4) Originated positions include investments where we have sourced and led the execution of the deal.
(5) Club positions include investments where we provide direct lending to a borrower with one or two other lenders but did not lead the deal.
(6) Excludes non-operating portfolio companies, which we define as those investments collateralized by real estate, proved developed producing value ("PDP") or other hard assets. PDPs are proven revenues that can be produced with existing wells. As of March 31, 2017, $47.7 million of par value and $28.5 million of market value related to non-operating portfolio companies was excluded.
* Table excludes positions with a market value of zero.

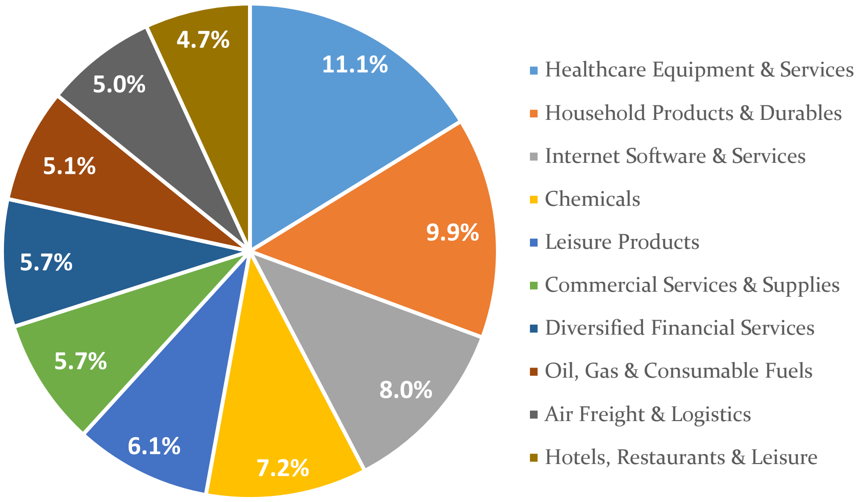
Q1 2017 PORTFOLIO CONCENTRATIONS

- Over 90% of the floating rate loans in our portfolio are earning above their respective LIBOR floors as of March 31, 2017
- Every 25bps increase in LIBOR would result in additional net investment income of approximately $0.03 per share on an annualized basis

Top 10 Investments

Issuer ($ in millions)	Fair Value	% of Loan Portfolio	Yield
MXD Group, Inc. (fka Exel Direct Inc.)	$ 14.5	4.1 %	19.9 %
Worley Claims Services, LLC	10.3	2.9	9.0
AP Gaming I, LLC	10.1	2.8	9.1
Interior Specialists, Inc.	10.0	2.8	9.0
ShelterLogic Corp.	9.7	2.7	10.5
Specialty Bakers LLC	9.7	2.7	9.7
Profusion Industries, LLC	9.6	2.7	11.6
Aristech Surfaces LLC	9.5	2.7	9.0
CR Brands, Inc.	9.5	2.7	10.9
AbelConn, LLC (Atrenne Computing)	9.5	2.6	10.3
Total	**$ 102.6**	**28.6 %**	**11.3 %**

Top 10 Industries*



* Refer to the Consolidated Schedule of Investments in the Garrison Capital Inc. Form 10-Q for the full list of our investments by industry.

COMPARATIVE STATEMENT OF FINANCIAL CONDITION

(In thousands, except per share data)	March 31, 2017	December 31, 2016	Variance	
Assets	(unaudited)	(audited)	$	%
Investments, fair value	$ 358,748	$ 376,704	(17,956)	-4.8%
Cash and cash equivalents	19,622	10,378	9,244	89.1%
Cash and cash equivalents, restricted	14,595	12,568	2,027	16.1%
Due from counterparties	836	2,083	(1,247)	-59.9%
Accrued interest receivable	2,365	3,387	(1,022)	-30.2%
Other assets	1,149	1,427	(278)	-19.5%
Total Assets	**397,315**	**406,547**	**(9,232)**	**-2.3%**
Liabilities				
Debt	203,278	205,112	(1,834)	-0.9%
Payables to affiliates	1,423	42	1,381	N/M
Interest payable	827	1,089	(262)	-24.1%
Accrued expenses and other payables	862	896	(34)	-3.8%
Total Liabilities	**206,390**	**207,139**	**(749)**	**-0.4%**
Total Net Assets	**190,925**	**199,408**	**(8,483)**	**-4.3%**
Total Liabilities and Net Assets	**397,315**	**406,547**	**(9,232)**	**-2.3%**
Net Asset Value per Share	**$ 11.90**	**$ 12.42**	**$ (0.52)**	**-4.2%**

COMPARATIVE STATEMENT OF QUARTERLY OPERATING RESULTS

(In thousands, except per share data)	For the Three Months Ended		Variance	
	March 31, 2017 (unaudited)	December 31, 2016 (unaudited)	$	%
Investment income				
Interest income	$ 8,576	$ 9,152	(576)	-6.3%
Other income	418	501	(83)	-16.6%
Total investment income	**8,994**	**9,653**	**(659)**	**-6.8%**
Expenses				
Interest expense	2,110	2,108	2	0.1%
Management fee, net of waivers	1,381	1,494	(113)	-7.6%
Professional fees	319	290	29	10.0%
Directors' fees	82	75	7	9.3%
Administrator expenses	224	235	(11)	-4.7%
Other expenses	691	519	172	33.1%
Total expenses	4,807	4,721	86	1.8%
Net investment income	**4,187**	**4,932**	**(745)**	**-15.1%**
Realized and unrealized loss from investments				
Net realized gain/(loss) from investments	204	(999)	1,203	120.4%
Net change in unrealized loss from investments	(8,379)	(1,080)	(7,299)	-675.8%
Net realized and unrealized loss from investments	**(8,175)**	**(2,079)**	**(6,096)**	**-293.2%**
Net decrease in net assets resulting from operations	**(3,988)**	**2,853**	**(6,841)**	**-239.8%**
Net investment income per common share	**$ 0.26**	**$ 0.31**	**$ (0.05)**	**-16.1%**
Basic earnings per common share	**$ (0.24)**	**$ 0.18**	**$ (0.42)**	**-233.3%**
Basic weighted average common shares outstanding	**16,049,352**	**16,049,352**	**-**	**0.0%**
Dividends and distributions declared per common share	**$ 0.28**	**$ 0.28**	**$ -**	**0.0%**

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