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## **Triangle Capital Corporation Announces \$3.8 Million in Acquisition Financing for Inland Pipe Rehabilitation**

RALEIGH, N.C., Feb. 11, 2009 (GLOBE NEWSWIRE) -- Triangle Capital Corporation (Nasdaq:TCAP) ("Triangle" or the "Company"), a leading specialty finance company that provides customized financing solutions to lower middle market companies located throughout the United States, today announced that it closed a \$3.8 million subordinated debt and warrant investment in Inland Pipe Rehabilitation Holding Company ("Inland Pipe"). Triangle's investment was made in support of an acquisition and represents the Company's second investment in Inland Pipe. In June, 2008, Triangle invested \$8.0 million in subordinated debt and received a warrant to purchase up to 2.5% of Inland Pipe's membership interests. Inland Pipe provides maintenance, inspection, and repair for piping, sewers, drains, and storm lines by utilizing several of the industry's leading technologies including pipe bursting, cured-in-place-pipe, and spiral wound piping.

"Inland Pipe continues to outperform our expectations. This investment represents a great opportunity to re-deploy cash proceeds from a few, small portfolio company repayments while simultaneously providing Triangle the opportunity to provide additional growth capital to an existing portfolio company. Aging sewer and pipe infrastructure in major municipalities throughout the U.S. continues to require repair, maintenance and replacement. We continue to be impressed by Inland Pipe's growth, management expertise, technological capabilities, and strategic business opportunities," commented Garland S. Tucker, III, President and Chief Executive Officer of the Company.

### About Triangle Capital Corporation

Triangle Capital Corporation ([www.TCAP.com](http://www.TCAP.com)) is a specialty finance company organized to provide customized financing solutions to lower middle market companies located throughout the United States. 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 to fund growth, changes of control, or other corporate events. Triangle typically invests \$5.0 - \$15.0 million per transaction in companies with annual revenues between \$20.0 and \$75.0 million and EBITDA between \$2.0 and \$20.0 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 NASDAQ, 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 shareholders.

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. 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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