

## TCP PROFILE

BlackRock TCP Capital Corp. (NASDAQ: TPCP) is a specialty finance company focused on senior secured lending primarily to established middle-market companies as well as small businesses. TPCP's portfolio is diversified across a wide range of industries with a focus on those where the investment team has deep knowledge and expertise. TPCP's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. TPCP is a business development company, or BDC, regulated under the Investment Company Act of 1940, and is externally managed by its advisor, Tennenbaum Capital Partners, LLC ("TCP" or the "Advisor"), a wholly-owned, indirect subsidiary of BlackRock, Inc. The Advisor has 20 years of experience investing in middle-market companies and small businesses. TPCP completed its IPO in April 2012.

### STOCK INFORMATION

(as of May 27, 2020)

Market Cap: \$588.1mm  
Price/Net Asset Value: 0.87x

### KEY STATISTICS

(for the quarter ended March 31, 2020)

Net Investment Income (NII): \$22.1mm  
NII per Share\*: \$0.38  
Net Asset Value per Share\*: \$11.76  
Net Debt/Equity:<sup>1</sup> 1.22x  
Portfolio Companies: 108  
Q1 2020 Dividend: \$0.36

\*Based on total shares outstanding of 57.8 million as of March 31, 2020

### ANALYST COVERAGE:

- Bank of America Merrill Lynch
- Deutsche Bank
- JMP Securities
- Keefe, Bruyette & Woods
- Ladenburg Thalmann
- Oppenheimer
- Raymond James
- Wells Fargo

### STRONG BALANCE SHEET

As of March 31, 2020

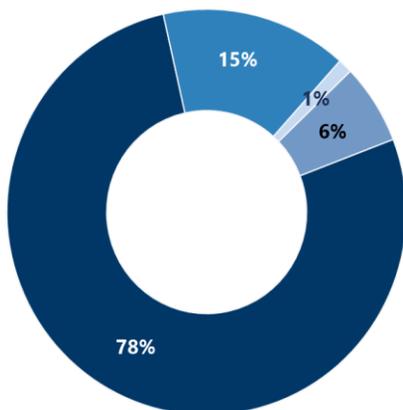
- Six distinct sources of liability financing totaling \$1.2 billion with **no near-term maturities**; nearest maturity is 2022
- Flexible financing sources**; more than half of outstanding liabilities are unsecured
- Net regulatory leverage of 1.2x; well within the 2:1 regulatory limit
- Investor friendly fee structure<sup>2</sup> and management that seeks to be **aligned with shareholders**; regular share purchases by officers and directors

### DIVERSIFIED INVESTMENT PORTFOLIO

- 108 portfolio companies – total fair value of \$1.6 billion with an emphasis on companies and industries that are better positioned to withstand periods of economic stress
- 10.3% weighted average effective yield on debt portfolio<sup>3</sup>
- 92% of the portfolio invested in senior secured debt
- Majority of our portfolio companies contribute <1% to recurring income

*Past performance does not guarantee future returns.*

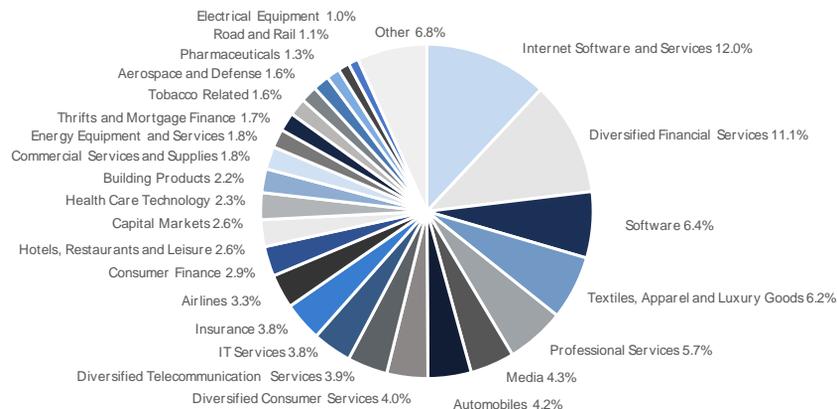
### Portfolio by Asset Type



■ 1st Lien ■ 2nd Lien ■ Unsecured / Junior ■ Equity

As of March 31, 2020

### Industry Diversification



## TCP's CORE STRENGTHS

### Strong Resource Platform

- Advisor has **20 years of experience** investing in private credit through multiple market cycles
- Holistic coverage of **19 industry-focused verticals**
- **Long-term relationships** with sponsors and deal sources
- **BlackRock platform** enhances origination network, information advantage, and increases access to investment opportunities

### Management Aligned with Shareholders

- **Efficient cost structure** based on well-contained overhead and low cost of leverage
- **Investor friendly advisory fee structure<sup>2</sup>:**
  - Base management fee of 1.5% on gross assets, excluding cash and cash equivalents up to 1.0x leverage; 1.0% on assets in excess of 1.0x leverage
  - High water mark and cumulative 7% hurdle rate before 17.5% incentive fee on ordinary income and capital gains

## OUR ADVISOR

**Tennenbaum Capital Partners, LLC** ("TCP"), is a wholly-owned, indirect subsidiary of BlackRock, Inc. BlackRock is the world's largest investment management firm, with approximately \$6.47 trillion of assets under management as of March 31, 2020. BlackRock's Global Credit platform manages \$103 billion of assets, with deep industry experience and expertise across liquid and illiquid credit, including significant experience investing in middle-market companies and small businesses. TCP has invested approximately \$29 billion in more than 700 companies since its inception in 1999, through multiple business and credit cycles, across all segments of the capital structure and through both direct loan origination and secondary investment.

## MANAGEMENT TEAM

- **Howard Levkowitz**, Chairman of the Board & Chief Executive Officer
- **Rajneesh Vig**, President & Chief Operating Officer
- **Paul Davis**, Chief Financial Officer
- **Elizabeth Greenwood**, General Counsel, Chief Compliance Officer & Secretary
- **Erik Cuellar**, Controller
- **Katie McGlynn**, Investor Relations

### MEDIA CONTACTS:

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### Footnotes:

- 1) Net of cash. Excludes SBIC debt, which is exempt from regulatory asset coverage requirements.
- 2) Compared with average management fee rate, incentive hurdle and incentive fee rate for publicly traded, externally managed BDCs with market capitalization of more than \$200 million. Based on SEC filings.
- 3) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 9.8% as of 3/31/2020.

### Forward-Looking Statements

Prospective investors considering an investment in BlackRock TCP Capital Corp. should consider the investment objectives, risks and expenses of the Company carefully before investing. This information and other information about the Company are available in the Company's filings with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Company's website at [www.tcpcapital.com](http://www.tcpcapital.com). Prospective investors should read these materials carefully before investing.

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the Company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the "Risks" section of the Company's Form 10-K for the year ended December 31, 2019, and the Company's subsequent periodic filings with the SEC. Copies are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Company's website at [www.tcpcapital.com](http://www.tcpcapital.com). Forward-looking statements are made as of the date of this presentation, or as of the prior date referenced in this presentation, and are subject to change without notice. The Company has no duty and does not undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.