



# BlackRock TCP Capital Corp. Investor Presentation

## November 2019

# 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.tpcapital.com](http://www.tpcapital.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 prospectus dated August 16, 2019 and its prospectus supplement dated August 16, 2019, the "Risk Factors" section of the Company's Form 10-K for the year ended December 31, 2018, 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.tpcapital.com](http://www.tpcapital.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.

# BlackRock TCP Capital Corp – Key Highlights

As of September 30, 2019

## Who we are

Advised by **Tennenbaum Capital Partners (“TCP”)** with a **20-year history** of success

**Experienced team** that sources proprietary deal flow and applies a consistent and rigorous investment process

**BlackRock platform** provides a broad origination network, information advantage, and access to a demonstrated set of proprietary investment opportunities

## What we do

**Value-oriented** investing focused on middle-market **direct lending**

**Full dividend coverage** in all 30 quarters as a public company

Outperformed the Wells Fargo BDC Index by 24%<sup>(2)</sup> since IPO driven by **strong historical returns**

## How we do it

**\$1.7 billion diversified portfolio** primarily composed of directly originated **senior secured floating rate loans** with 10.6% weighted average effective yield on debt portfolio<sup>(1)</sup>

**Diversified low cost of financing** with \$1.3 billion leverage program at a 4.10% weighted average interest rate

**Strong governance and shareholder alignment** with an investor friendly advisory fee and share purchases by management and the board

(1) 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 10.0% as of 9/30/2019.

(2) As of 10/31/2019.

*Past performance does not guarantee future returns.*

# Established Platform: A leader in private credit investing

As of September 30, 2019

## Experienced Advisor...

**More than 20 years<sup>(1)</sup>** of experience investing through multiple market cycles

**\$28 billion invested** across 690+ companies

**49+ team members** dedicated to Direct Lending

**Long-term relationships** with sponsors and deal sources

## ...with Diverse Skills

**Complementary skill sets** across direct lending and special situations enhance principal-protection in periods of market dislocation

Industry-led go-to-market approach across **19 industry verticals**

**Deal source channel agnostic,** approach to sourcing

Expertise structuring transactions in **complex or overlooked deals,** irrespective of market conditions

(1) Tennenbaum was formally organized in 1999. In August 2018, Tennenbaum was acquired by BlackRock.

# Competitive Advantages of BlackRock

**BlackRock's \$6.96 trillion<sup>(1)</sup> investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing and underwriting differentiated investment opportunities**

## Global Credit Expertise

- \$105 billion<sup>(1)</sup> in AUM across credit asset classes globally
- 218<sup>(1)</sup> Global Credit investment professionals

## Information Edge

- Broad access to management teams
- Expertise across asset classes, investment styles, products and industries

## One Stop Shop

- Full range of strategies and risk profiles
- Global presence: North America, Europe and Asia

## Dedicated Team with Experience

- Cycle-tested team organized along 19 industry verticals with an emphasis on less competitive situations
- Over two decades managing global credit strategies

## Differentiated Sourcing

- One of the largest credit counterparties globally
- Unmatched market access and corporate relationships

## Strong Risk Management

- Firm-wide culture of risk management
- Dedicated risk professionals with independent reporting lines

(1) As of September 30, 2019

# Breadth and Depth of the BlackRock's Global Credit Platform

Global Credit AUM: \$105 billion<sup>(1)</sup>

## Leveraged Finance

- High Yield
- Bank Loans
- CLOs

## Multi-Strategy Credit

- Pan-Credit Solutions
- Hedge Fund Strategies

## Private Credit

- Direct Lending
- Opportunistic Credit
- Specialty Finance

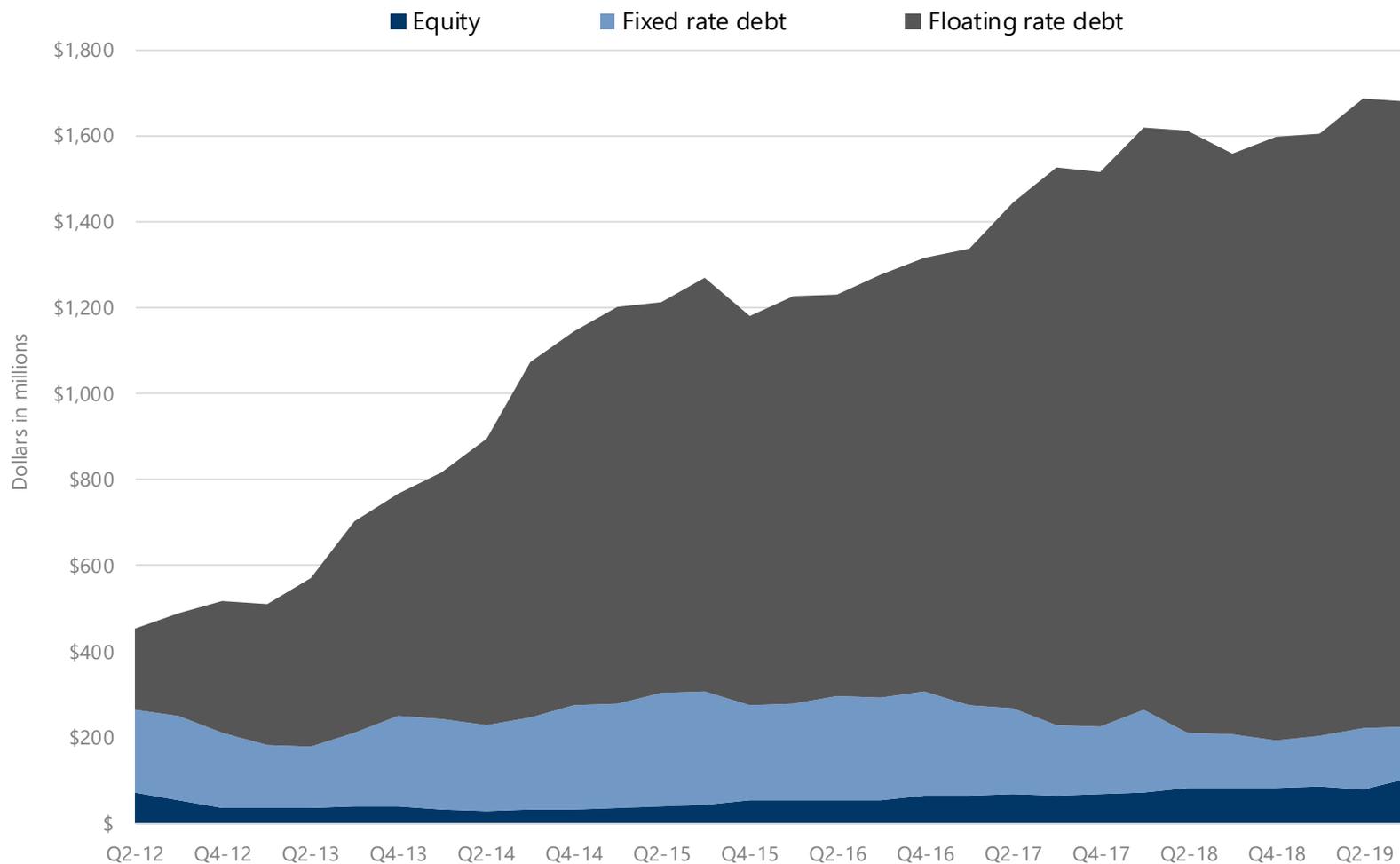
BlackRock Investment Institute, Risk and Quantitative Analysis, Aladdin Investment Platform

*BlackRock leverages expertise across liquid and illiquid credit and seeks to deliver optimal solutions for its clients*

(1) As of September 30, 2019

# Consistent and Disciplined Portfolio Growth

Total Investments = \$1.7 billion



# Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp. (Thru 2/8/2019)	BlackRock TCP Capital Corp. (Post 2/8/2019)	Average Externally Managed BDC <sup>(1)</sup>
Base Management Fee	<ul style="list-style-type: none"> <li>1.5% on gross assets (less cash and cash equivalents)</li> </ul>	<ul style="list-style-type: none"> <li>1.5% up to 1.0x debt to equity; 1.0% above 1.0x debt to equity. Based on gross assets (less cash and cash equivalents)</li> </ul>	<ul style="list-style-type: none"> <li>1.50% - 1.75% on gross assets (up to 1.0x debt to equity; 1.0% above 1.0x debt to equity for those BDCs that have adopted a reduced minimum asset coverage ratio)</li> </ul>
Incentive Fee Hurdle	<ul style="list-style-type: none"> <li>8% annualized total return on NAV, cumulative (infinite) lookback</li> </ul>	<ul style="list-style-type: none"> <li>7% annualized total return on NAV, cumulative (infinite) lookback</li> </ul>	<ul style="list-style-type: none"> <li>7% annualized NII return on NAV, no lookback</li> </ul>
Incentive Compensation	<ul style="list-style-type: none"> <li>Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative (infinite), annualized 8% total return hurdle</u></li> <li>Ordinary Income: 20% subject to a <u>cumulative (infinite), annualized 8% total return hurdle</u></li> </ul>	<ul style="list-style-type: none"> <li>Capital Gains: 17.5% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u></li> <li>Ordinary Income: 17.5% subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u></li> </ul>	<ul style="list-style-type: none"> <li>Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation</li> <li>Ordinary Income: 20% subject to quarterly hurdle rate calculated quarterly</li> </ul>

(1) Source: SEC filings. Represents average fee structure for publicly traded, externally managed BDCs with a market capitalization of more than \$200 million. As of September 30, 2019.

# Well-Covered and Consistent Dividend

## Net investment income of \$0.43 per share in Q3 2019

Out-earned quarterly dividend of \$0.36 per share paid on September 30, 2019

## Declared Q4 2019 dividend of \$0.36 per share

Payable on December 31, 2019 to holders of record as of December 17, 2019

### Dividend covered in all 30 quarters since inception

	2012 <sup>(1,2)</sup>	2013	2014	2015	2016	2017	2018	2019		
								Q1	Q2	Q3
Per Share										
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	1.44	\$0.36	\$0.36	\$0.36
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	1.59	\$0.40	\$0.41	\$0.43
<b>Regular dividend coverage</b>	<b>137%</b>	<b>115%</b>	<b>108%</b>	<b>114%</b>	<b>105%</b>	<b>110%</b>	<b>110%</b>	<b>111%</b>	<b>114%</b>	<b>119%</b>
Special dividend	\$0.05	\$0.10	\$0.10							

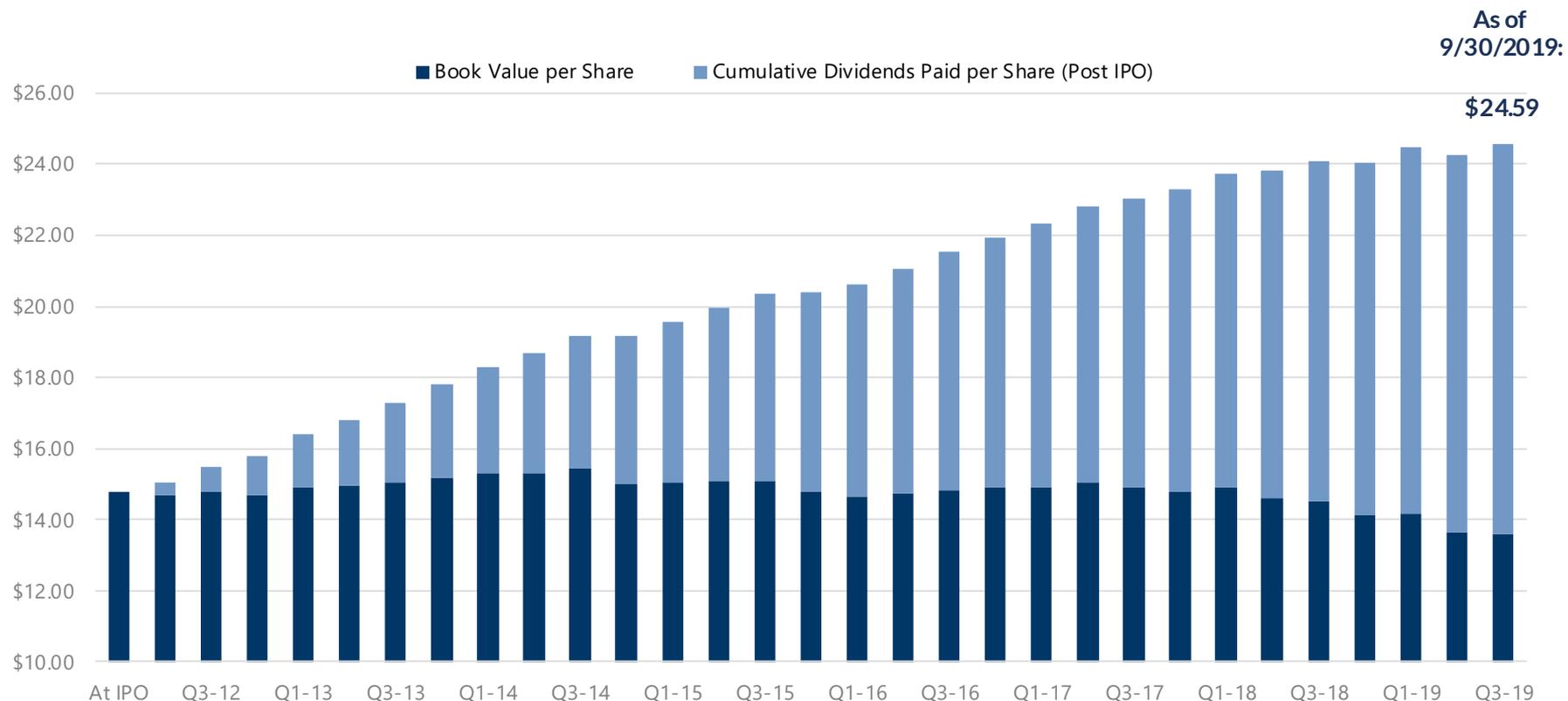
(1) Incentive compensation was waived from the date of the IPO to January 1, 2013.

(2) Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

*There is no guarantee that quarterly distributions will continue to be made at historical levels.*

# Strong Track Record of Positive Performance

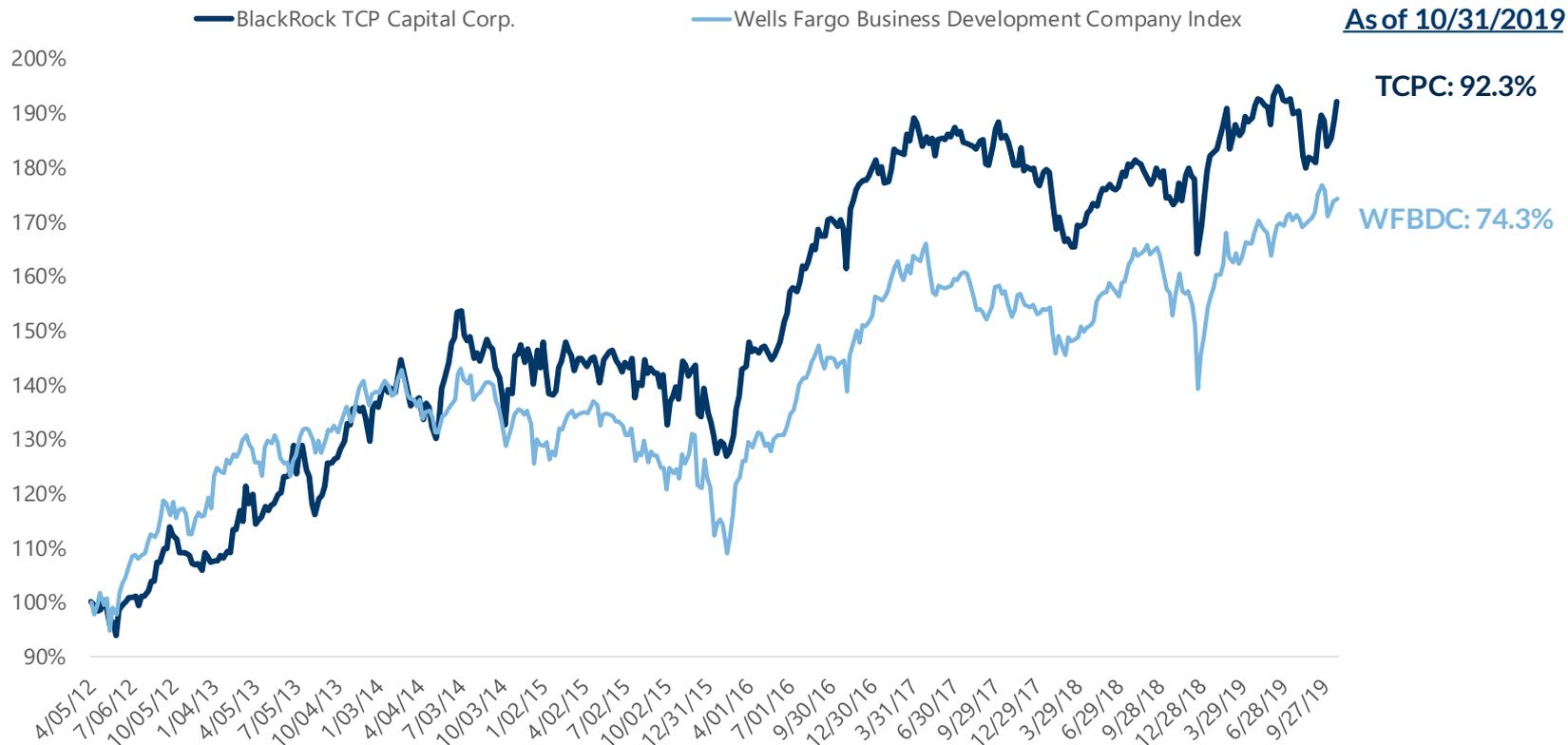
## Book Value per Share and Dividends Paid



Past performance does not guarantee future returns.

# TCPC Outperformance

Outperformed the Wells Fargo BDC Index by 24% since our IPO<sup>(1)</sup>



(1) Assumes a fixed investment on April 6, 2012 in BlackRock TCP Capital Corp. and the Wells Fargo Business Development Company Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions. The WFBDC Index is a float adjusted, capitalization-weighted Index that is intended to measure the performance of all business development companies that are listed on the New York Stock Exchange or Nasdaq and satisfy specified capitalization and other eligibility requirements. It is not possible to invest directly in an unmanaged index. Source: FactSet

Past performance does not guarantee future returns.

# Conservatively Positioned and Diversified Portfolio

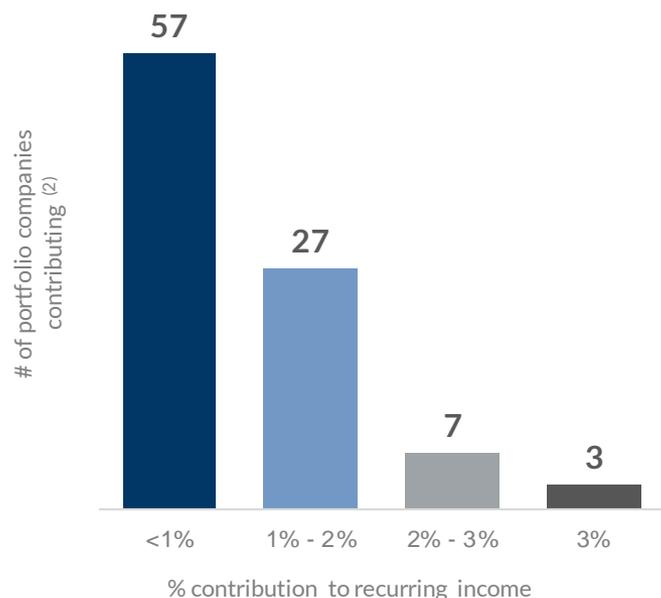
\$1.7 billion  
portfolio fair value

93% of portfolio  
is senior secured debt

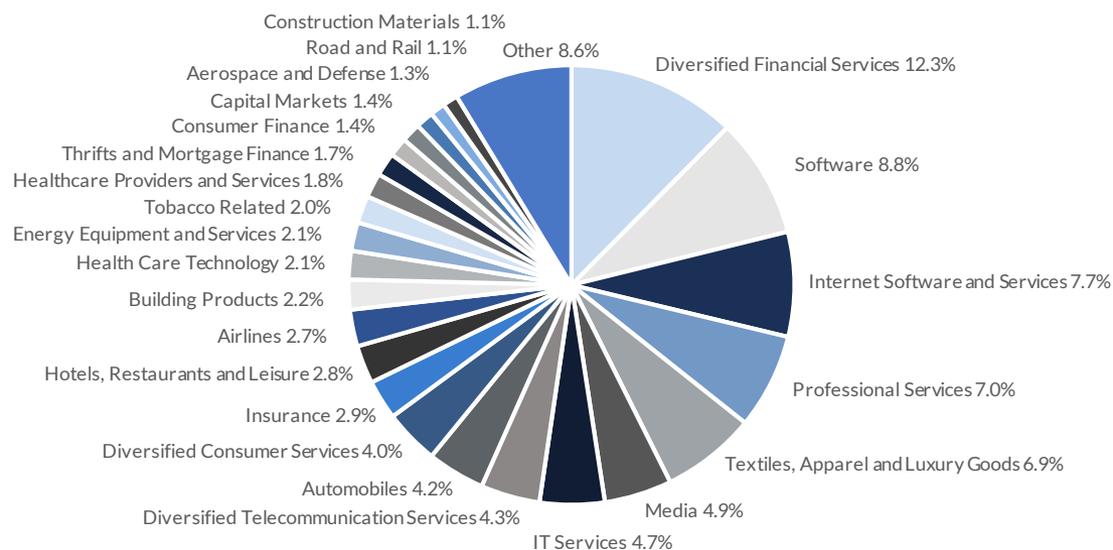
Majority of our portfolio  
companies contribute  
< 1% to recurring income

10.6% weighted  
average effective yield  
on debt portfolio<sup>(1)</sup>

## Diversified Income Contribution



## Industry Diversification<sup>(3)</sup>



(1) 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 10.0% as of 9/30/2019.

(2) Excludes non-income producing equity investments

(3) As of September 30, 2019, we transitioned our industry classification system for financial reporting purposes to more closely align with the system generally used by the Adviser for portfolio management purposes. As part of this transition, we are generally classifying the industries of our portfolio companies based on the primary end market served rather than the product or service directed to those end markets.

Past performance does not guarantee future returns.

# Investment Strategy & Focus

## Return Focus

- Seek to generate primarily current cash income with additional return from origination and structuring fees
- Potential for capital appreciation
- Potential upside through equity participation

## Investment Focus

- Directly originated and newly issued leveraged loans and, to a lesser extent, secondary-market purchases
- Complex situations requiring specialized industry knowledge
- Emphasis on principal protection

## Leveraged Loans

- Focused on direct origination of senior secured loans to stable middle-market borrowers:
  - Contractual first claim ahead of subordinated debt and equity
  - Assets pledged as collateral
  - Interest payments typically floating rate

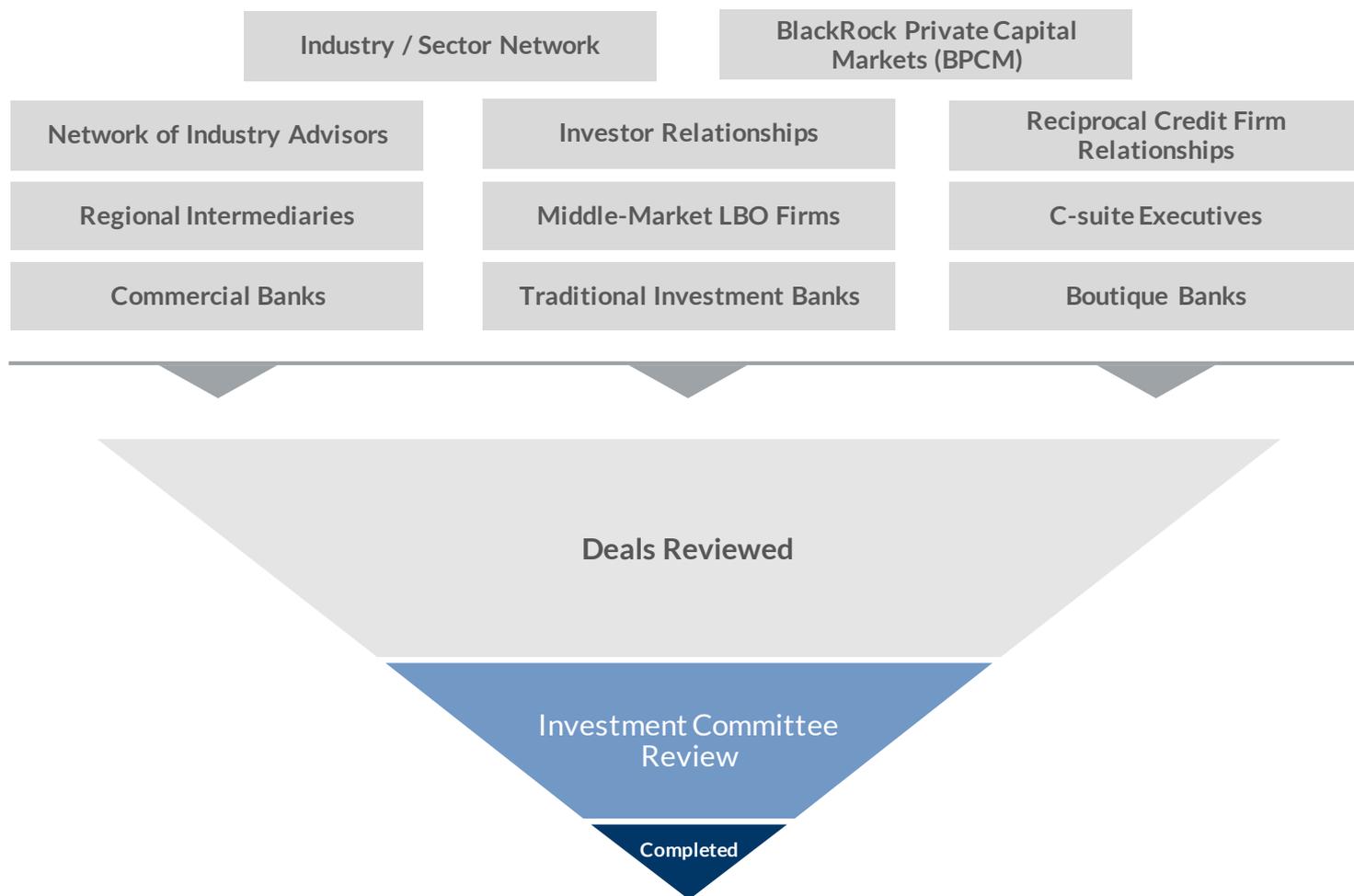
## Investment Size

- Generally \$10 to \$50 million; average investment size \$16.0 million<sup>(1)</sup>
- May grow through time with capital base

(1) As of September 30, 2019

# Multi-Channel Deal Sourcing

Extensive and diverse sourcing network designed to generate attractive investments across market cycles



# Differentiated focus within U.S. leveraged lending market

Lower Yield  
Less Downside Management

Higher Yield  
More Downside Management

	Broadly Syndicated Loans	Middle Market Syndicated Loans	Middle Market Private Loans
Tranche Sizes	\$300 million+	\$200 - \$300 million	\$25 - \$200 million
New Issue Pricing	L+ 250 - 400 bps	L+ 400 - 550 bps	L+ 550 - 900 bps
Description	<ul style="list-style-type: none"> <li>Underwritten by an agent bank</li> <li>Typically arranged and distributed by a large bank</li> <li>Most efficient segment; lowest cost of capital and borrower-friendly terms</li> <li>Primarily covenant-lite (75%+ of market)</li> </ul>	<ul style="list-style-type: none"> <li>Underwritten by an agent</li> <li>Typically arranged and distributed by mid-market lender</li> <li>Often covenant-lite or a single maintenance-based test</li> <li>Less efficient segment; higher costs of capital and more lender protections</li> </ul>	<ul style="list-style-type: none"> <li>Underwritten by institutional asset managers</li> <li>Typically either a sole lender or club deal among 1-5 direct lenders</li> <li>Stronger total covenant package <u>plus</u> prepayment protection and ability to customize reporting</li> <li>Least efficient segment; highest cost of capital, robust lender protections and least competition</li> </ul>
Liquidity Profile	<ul style="list-style-type: none"> <li>Trades daily in high volume in a normal, functioning market</li> </ul>	<ul style="list-style-type: none"> <li>Trades daily in modest volume in a normal, functioning market</li> </ul>	<ul style="list-style-type: none"> <li>Limited liquidity; although desirable credits for secondary buyers in a normal, functioning market</li> </ul>

Source: BlackRock as of September 30, 2019. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only

# Disciplined Investment Process

Industry deal teams are involved in every phase of a transaction from sourcing to eventual liquidity

## Rigorous Due Diligence & Structuring

- Experienced credit team leads comprehensive analysis of company, industry, management and strategy
- Credit, pricing and sector analysis
- Implementation of creative and flexible structures
- Focus on need for time-sensitive execution and for confidentiality
- Robust internal legal due diligence support
- Draw on depth of resources across BlackRock

## Investment Committee

- Thorough review of due diligence, applying an “owner’s perspective”
- Robust downside case analysis draws on special situations skillset to understand and stress test what can go wrong
- All investment professionals participate
- Meets weekly with active debate in addition to ad-hoc meetings
- Majority vote by voting members required; no person has a veto

## Portfolio Management

- Holistic approach
- Proactively manage underperforming assets given experience in special situations and distressed credit
- Access to industry experts if/when needed
- Weekly review of potential and existing investments
- Regular meetings with portfolio company management teams

## Realizations / Liquidity

- Typically interest income and capital gains
- Opportunistic sales in the secondary marketplace
- Early re-financings that often drive enhanced returns

Nearly all of TCPC’s portfolio marked to market each quarter using third-party pricing and valuation sources

# Today's Middle Market Environment

## Opportunities

~200,000<sup>(1)</sup> U.S. middle-market businesses, representing one-third of private sector GDP, many with limited access to capital

Middle market businesses continue to perform well; **annualized revenue growth rate of 5.8%** vs 2.1% for the S&P<sup>(1)</sup>

**Steady credit demand**

## Challenges

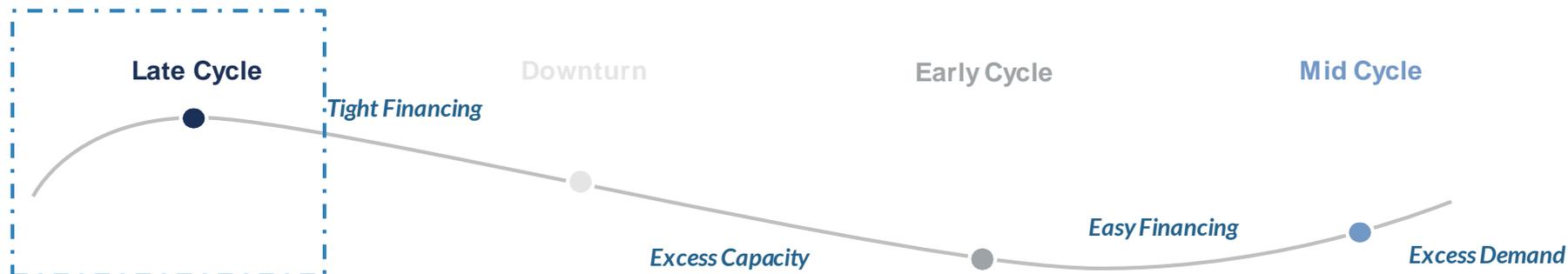
**Uptick in new market participants** is intensifying competition and pressuring yields

Terms, covenants and loan documents increasingly **borrower friendly**

**Elevated debt to EBITDA multiples** vs historical trends

(1) Source: National Center for the Middle Market, "3Q 2019 Middle Market Indicator"

# Capturing Opportunities Throughout the Cycle



## Strategy attributes are well positioned for a late stage cycle

- ✓ Senior secured, top of the capital structure
- ✓ Significant cushion below investment (generally, 40-60%)
- ✓ Financial and maintenance covenants
- ✓ Diverse portfolio by issuer, industry, and sector
- ✓ Investment segment governed by consistent and predictable bankruptcy laws
- ✓ Cycle-tested team with proven track record
- ✓ Depth of workout and restructuring expertise not commonly found in a direct lender
- ✓ Repeat borrowers are an important source of originations; accounting for nearly half of new investments in 2019<sup>(1)</sup>

Source: BlackRock. As of September 30, 2019

# Case Study: Nephron Pharmaceuticals – Pharmaceutical Manufacturer

## Key Terms

<b>Investment Type:</b>	1 <sup>st</sup> lien term loan	<b>Coupon:</b>	L + 8.75%
<b>Tranche Size:</b>	\$180 million	<b>Floor Protection:</b>	1.0%
<b>Primary Industry:</b>	Healthcare	<b>Call Protection:</b>	NC 1
<b>Country:</b>	USA	<b>Price at Investment:</b>	97.25



## Investment Overview

- Nephron is a privately owned pharmaceutical manufacturer of generic and over-the-counter drugs, specializing in a highly technical process that forms, fills and seals a vial, without human intervention, in a sterile environment.
- The Company's core product portfolio consists of a line of nebulized inhalation solutions for the treatment of asthma and chronic obstructive pulmonary disease ("COPD"). Nephron also distributes compounded 503B pharmaceutical products directly to hospitals.
- The Company sells its nebulized respiratory products through wholesalers, pharmacies and other retailers, which collectively negotiate pricing through group purchasing organizations ("GPO's") while also selling direct to some customers such as Lincare and Wal-Mart

## Sourcing

- PNC, a strong incumbent relationship of BlackRock (then TCP) who had organized an earlier financing, reached out to the industry team because of their pharmaceutical expertise and innovative structuring capabilities
- Nephron is a non-sponsor company and 100% owned by the founder/CEO

## Investment Thesis

- Nephron is one of two companies in the U.S. that specialize in nebulized inhalation solutions.
- The team was attracted to this opportunity given the high coupon coupled with low leverage with accelerated amortization, and a solid base business which offset the lack of long-term pricing visibility on the Company's high margin products

(1) Case studies provide examples of investments made by TCPC and its investment process and approach. This investment was selected to demonstrate the value of our industry expertise and deep relationships. Not all investments following this process and approach have been profitable and there can be no guarantee that the investments profiled will be profitable. Additional information regarding all of TCPC's investments is available in its public filings.

# Case Study: Lexmark Carpet Mills – Building Products

## Key Terms

Investment Type:	1 <sup>st</sup> Lien Term Loan	Coupon:	L + 10%
Tranche Size:	\$142 million	Floor Protection:	1.0%
Primary Industry:	Building Products	Call Protection:	103/102/par
Country:	USA	Price at Investment:	97.50



## Investment Overview

- Lexmark Carpet Mills supplies nylon carpeting primarily to the hospitality industry, and polyester carpets to residential and other attractive niche markets. The Company's vertically integrated manufacturing capabilities, state-of-the-art equipment, and customer service have enabled the Company to rapidly gain market share
- Lexmark was well positioned to continue to grow as a leader within the hospitality carpet sector, and to leverage this experience and reputation for expansion into new product areas, channels, and end-markets

## Sourcing

- BlackRock (then TCP) received a call directly from the sponsor given **professional relationships** and knowledge of our direct lending expertise
- The team's building products and construction industry group had **significant industry experience**, including a previous investment in a larger competitor, which enabled us to identify the opportunity quickly and

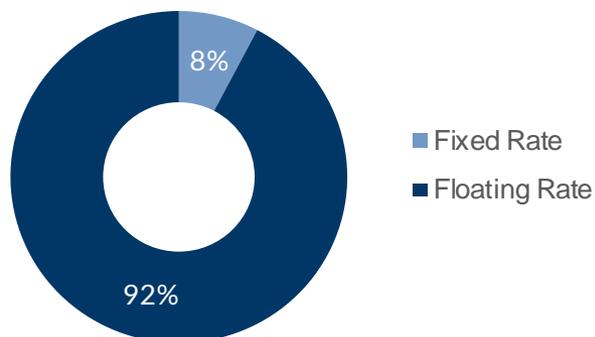
## Investment Thesis

- **Leading manufacturer** of broadloom carpets for the niche hospitality segment (16% market share for room carpets and 11% share within overall hospitality)
- Over 85% of the demand for the Lexmark's carpets was driven by **replacement/remodel needs** versus new construction
- **Leading supplier** to the Furniture, Fixture and Equipment vendors that influenced the hospitality segment and cultivated a **deep bench of customers** over the past 20 years that design, source, and install carpets to this highly fragmented market
- Believed the Lexmark's **advanced plant and equipment and vertically integrated platform** was an attractive asset to local and larger competitors alike

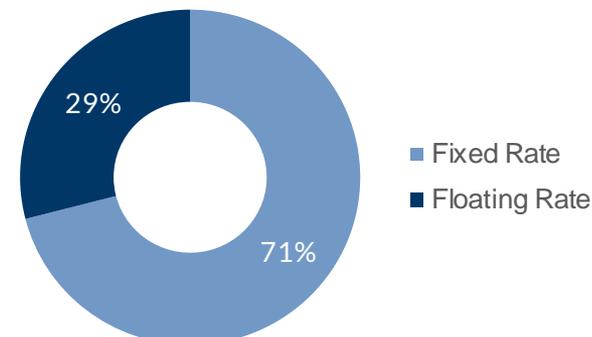
(1) Case studies provide examples of investments made by TCPC and its investment process and approach. This investment was selected to demonstrate the value of our industry expertise and deep relationships. Not all investments following this process and approach have been profitable and there can be no guarantee that the investments profiled will be profitable. Additional information regarding all of TCPC's investments is available in its public filings.

# Strategically Positioned Balance Sheet

## Predominantly Floating Rate Asset Portfolio



## Liabilities Primarily Fixed Rate



## Annual impact on net income of changes in interest rates<sup>(1)</sup>

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+\$38,644,937	+\$0.66
Up 200 basis points	+\$25,763,292	+\$0.44
Up 100 basis points	+\$12,881,646	+\$0.22
Down 100 basis points	(\$12,144,097)	(\$0.21)
Down 200 basis points	(\$17,073,407)	(\$0.29)

(1) Considers interest rate floors for variable rate instruments and assumes concurrent contractual rate resets for assets and liabilities, and excludes the related incentive compensation impact. Actual results may differ. Please refer to page 74 of the Company's 10-Q as of September 30, 2019.

# Diversified Sources of Funding

## TCPC is investment grade rated by Standard & Poor's and Moody's

As of September 30, 2019, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP Facility	\$ 270.0	\$ 108.0	\$ 162.0	L + 2.00%	May-23
TCPC Funding Facility	350.0	177.5	172.5	L + 2.00% <sup>(5)</sup>	May-23
SBA Debentures	150.0	138.0	12.0	2.63% <sup>(6)</sup>	2024-2029
2019 Convertible Notes	107.9 <sup>(1)</sup>	107.9	-	5.25%	Dec-19
2022 Convertible Notes	138.4 <sup>(2)</sup>	138.4	-	4.625%	Mar-22
2022 Notes	174.6 <sup>(3)</sup>	174.6	-	4.125%	Aug-22
2024 Notes	148.2 <sup>(4)</sup>	148.2	-	3.900%	Aug-24
<b>Total leverage</b>	<b>\$ 1,339.1</b>	<b>\$ 992.6</b>	<b>\$ 346.5</b>	<b>4.10% <sup>(7)</sup></b>	
Cash			80.1		
Net settlements			5.6		
Unamortized debt issuance costs		(7.6)			
<b>Net leverage</b>		<b>\$ 985.0</b>	<b>\$ 432.2</b>		

(1) \$108 million par. Carrying value shown.

(2) \$140 million par. Carrying value shown.

(3) \$175 million par. Carrying value shown.

(4) \$150 million par. Carrying value shown.

(5) Subject to certain funding requirements.

(6) Weighted average interest rate on pooled loans, excluding fees of 0.36% or 0.35%.

(7) Combined weighted-average interest rate on amounts outstanding as of September 30, 2019.

# 2019 Year to Date Highlights

As of September 30, 2019

<b>Consistent Dividend Coverage</b>	<ul style="list-style-type: none"><li>▪ Extended our record of consistent dividend coverage to 30 consecutive quarters</li></ul>
<b>Disciplined Deployment</b>	<ul style="list-style-type: none"><li>▪ Deployed \$558 million gross, \$114 million net of dispositions year to date</li><li>▪ Total portfolio companies reached a record 105 companies as of September 30, 2019</li></ul>
<b>Asset Coverage Ratio</b>	<ul style="list-style-type: none"><li>▪ TCPC's Board of Directors and shareholders approved a decrease in the minimum asset coverage requirement from 200% to 150%, effective February 9, 2019</li></ul>
<b>Investor Friendly Advisory Fee</b>	<ul style="list-style-type: none"><li>▪ Lowered the base management fee rate on assets financed with leverage above 1.0x debt to equity to 1.0% from 1.5%</li><li>▪ Lowered the incentive fee rate to 17.5% and the cumulative total return hurdle to 7%</li></ul>
<b>Leverage Capacity</b>	<ul style="list-style-type: none"><li>▪ Issued \$150 million of 3.9% notes due 2024 on August 23, 2019</li><li>▪ Net increase in credit facility capacity of \$100 million</li><li>▪ Reduced the rate on our SVCP credit facility by 25 bps and extended the maturity of both the SVCP and TCPC Funding facilities to 2023</li></ul>

---

# Appendix

---

# Financial Highlights

	For the Quarter Ended			For the Year Ended			
	Unaudited			Audited			
	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
(\$ per share)							
Net investment income	0.43	0.41	0.40	1.59	1.59	1.50	1.63
Net realized & unrealized gains (losses) <sup>(1)</sup>	(0.12)	(0.59)	0.01	(0.82)	(0.40)	0.00	(0.42)
Net increase in net assets from operations	0.31	(0.18)	0.41	0.77	1.19	1.50	1.21
Dividend paid	(0.36)	(0.36)	(0.36)	(1.44)	(1.44)	(1.44)	(1.44)
Premium on issuance of securities	-	-	-	-	0.14	0.07	-
Net asset value	13.59	13.64	14.18	14.13	14.80	14.91	14.78

	For the Quarter Ended			For the Year Ended			
	Unaudited			Audited			
	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
Total fair value of investments (000s)	\$1,681,275	\$1,689,182	\$1,604,828	\$1,597,286	\$1,514,533	\$1,314,970	\$1,182,920
Number of portfolio companies	105	104	95	95	96	90	88
Average investment size (000s)	\$ 16,012	\$ 16,242	\$16,893	\$ 16,814	\$ 15,776	\$ 14,611	\$ 13,442
Debt/equity ratio <sup>(2)</sup>	1.07x	.99x	.86x	.86x	.75x	.66x	.64x
Debt/equity ratio, net of cash <sup>(2)(3)</sup>	.96x	.98x	.84x	.83x	.67x	.60x	.60x

(1) Net realized & unrealized gains (losses) in 2015 include \$0.03 from the repurchase of Series A preferred interests

(2) Excludes SBIC debt, which is exempt from regulatory asset coverage requirements

(3) Net of trades pending settlement

# Portfolio Highlights

Asset Mix of the Investment Portfolio (in thousands)	For the Quarter Ended			For the Year Ended			
	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
Senior secured debt	\$1,555,934	\$1,558,763	\$1,476,326	\$1,471,583	\$1,404,729	\$1,248,888	\$1,129,571
Junior debt	20,768	50,331	43,722	43,526	41,008	-	965
Equity	104,573	80,088	84,780	82,177	68,796	66,082	52,384
<b>Total investments</b>	<b>\$1,681,275</b>	<b>\$1,689,182</b>	<b>\$1,604,828</b>	<b>\$1,597,286</b>	<b>\$1,514,533</b>	<b>\$1,314,970</b>	<b>\$1,182,920</b>

Portfolio Activity (in thousands)	For the Quarter Ended			For the Year Ended			
	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
Gross acquisitions	\$176,016	\$232,232	\$150,142	\$634,002	\$865,428	\$587,219	\$500,928
Exits (includes repayments)	180,605	117,112	146,352	512,796	655,674	473,457	456,059
<b>Net acquisitions (exits)</b>	<b>\$ (4,589)</b>	<b>\$ 115,120</b>	<b>\$ 3,790</b>	<b>\$ 121,206</b>	<b>\$ 209,754</b>	<b>\$ 113,762</b>	<b>\$ 44,869</b>

## Securities Listing

NASDAQ: TCPC

## Research Coverage

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

## Transfer Agent

Equiniti Shareholder Services  
(800) 468-9716 (from U.S.)  
(651) 450-4064 (from outside U.S.)  
[www.shareowneronline.com](http://www.shareowneronline.com)

## Corporate Headquarters

2951 28<sup>th</sup> Street  
Suite 1000  
Santa Monica, CA 90405

## Investor Relations

Katie McGlynn  
(310) 566-1094  
[investor.relations@tcpcapital.com](mailto:investor.relations@tcpcapital.com)  
[www.tcpcapital.com](http://www.tcpcapital.com)