



BlackRock TCP Capital Corp. Investor Presentation

March 31, 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 and the Company's website at <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 "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 and the Company's website at <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 March 31, 2019

Who we are

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

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 28 quarters as a public company

Outperformed the Wells Fargo BDC Index by 37% since IPO driven by **strong historical returns**

How we do it

\$1.6 billion diversified portfolio primarily composed of directly originated **senior secured floating rate loans** with 11.4% weighted average effective yield on debt portfolio⁽¹⁾

Diversified low cost of financing with \$1.0 billion leverage program at a 4.43% 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 11.0% as of 3/31/2019.

Past performance does not guarantee future returns.

2019 Year to Date Financial and Portfolio Highlights

As of March 31, 2019, unless otherwise noted

Dividend Coverage	<ul style="list-style-type: none">▪ Net investment income of \$0.40; dividend of \$0.36 per share
Disciplined Deployment	<ul style="list-style-type: none">▪ Deployment of \$150 million gross; \$4 million net of dispositions
Well Positioned and Diverse Portfolio	<ul style="list-style-type: none">▪ Effective yield on the debt portfolio of 11.4%⁽¹⁾▪ 92% of the total portfolio consists of senior secured debt▪ 92% of the debt portfolio is floating rate▪ Largest position is just 3% of our portfolio
Strong Credit Profile	<ul style="list-style-type: none">▪ No loans on non-accrual as of March 31, 2019
Leverage Capacity	<ul style="list-style-type: none">▪ Increased our credit facility capacity by \$100 million post quarter-end▪ Reduced the rate on our SVCP facility by 25 bps and extended the maturity to 2023 effective May 6, 2019

(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 11.0% as of 3/31/2019.

Past performance does not guarantee future returns.

Well-Covered and Consistent Dividend

Net investment income of \$0.40 per share in Q1 2019

Quarterly dividend of \$0.36 per share paid on March 29, 2019

Declared Q2 2019 dividend of \$0.36 per share

Payable on June 28, 2019 to holders of record as of June 14, 2019

Dividend covered in all 28 quarters since inception

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

(1) Incentive compensation was waived prior 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.

Conservatively Positioned and Diversified Portfolio

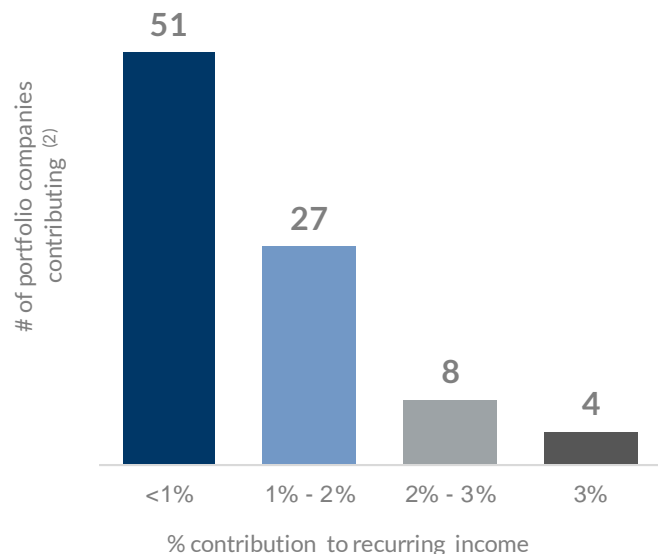
\$1.6 billion
portfolio fair value

92% of portfolio
is senior secured debt

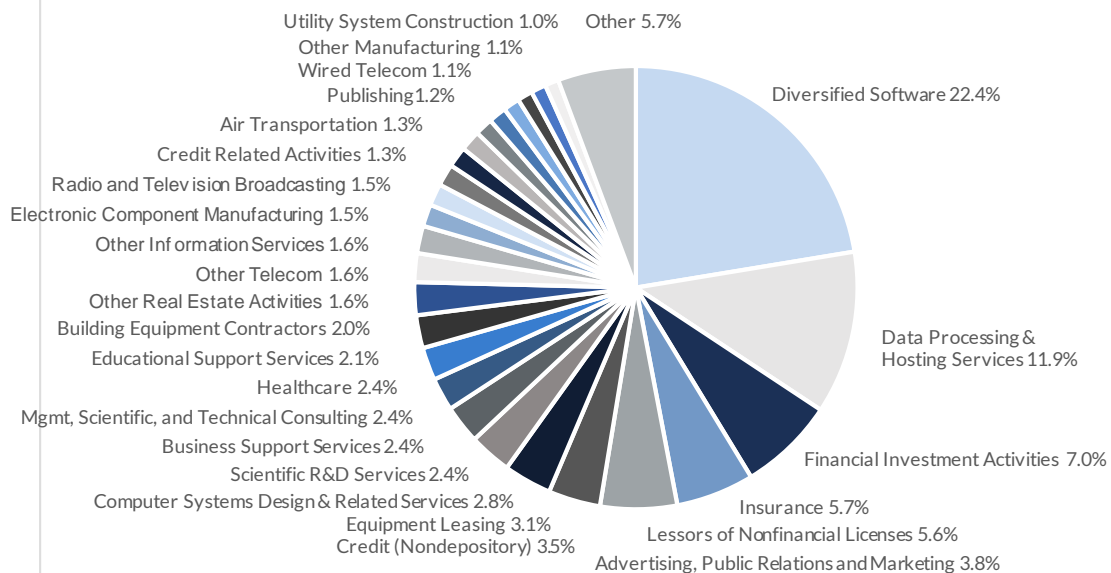
Majority of our portfolio
companies contribute
< 1% to recurring income

11.4% weighted
average effective yield
on debt portfolio⁽¹⁾

Diversified Income Contribution



Industry Diversification



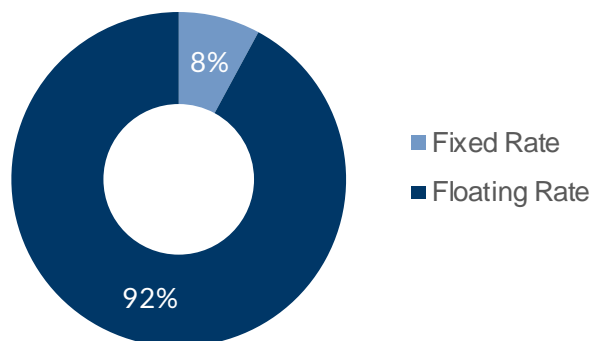
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(2) Excludes non-income producing equity investments

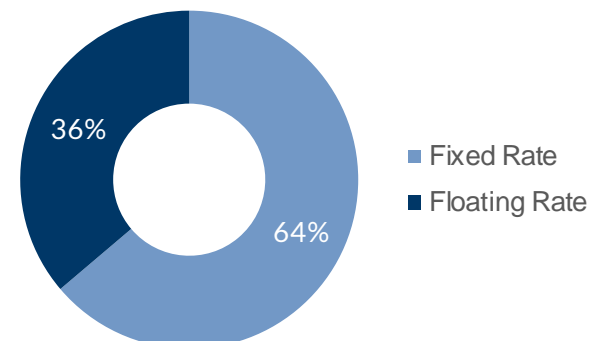
Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

Predominantly Floating Rate Asset Portfolio



Liabilities Primarily Fixed Rate



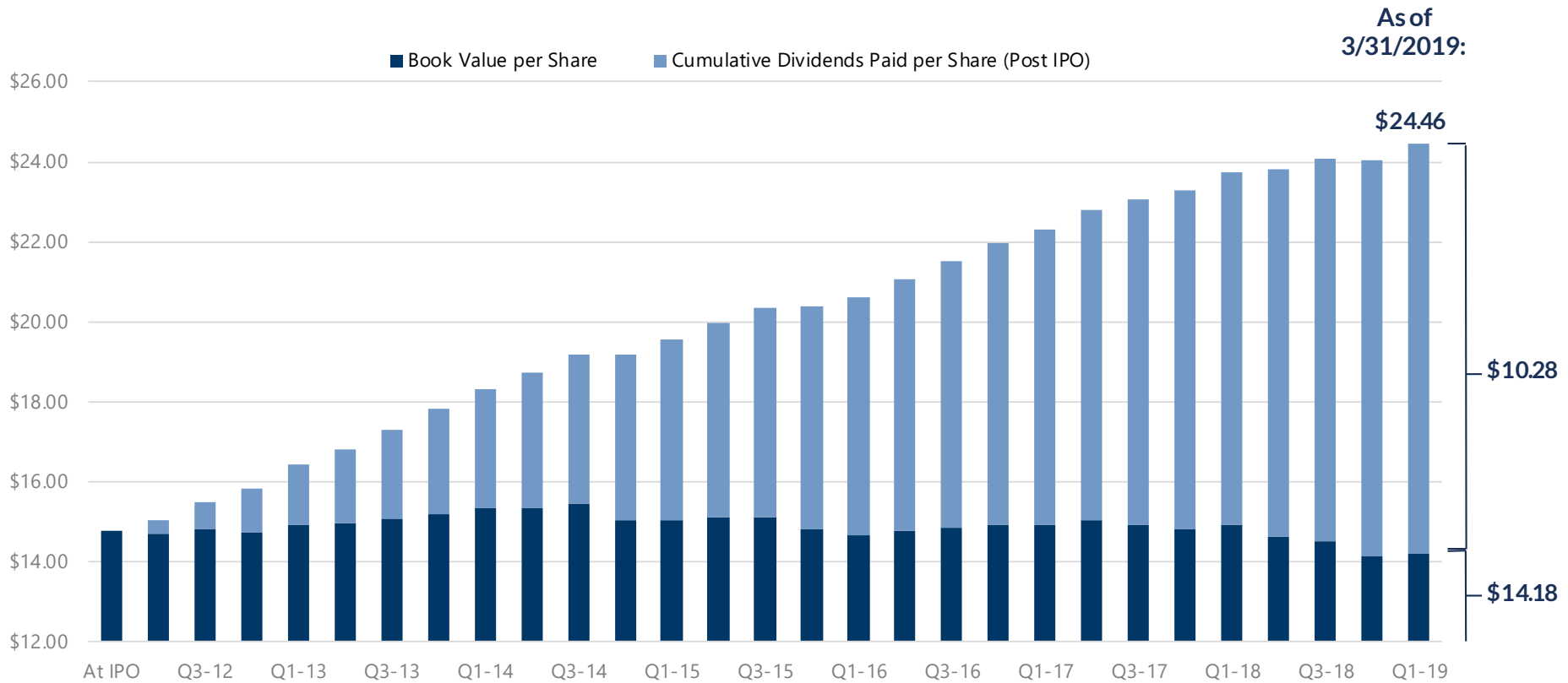
Positive annual impact on net income of base rate increases in interest rates⁽¹⁾

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+\$35,615,451	+\$0.61
Up 200 basis points	+\$23,743,634	+\$0.40
Up 100 basis points	+\$11,871,817	+\$0.20
Down 100 basis points	(\$11,871,817)	(\$0.20)
Down 200 basis points	(\$20,348,945)	(\$0.35)

(1) Assumes concurrent contractual rate resets for assets and liabilities, and excludes the related incentive compensation impact. Actual results may differ. Please refer to page 69 of the Company's 10-Q as of March 31, 2019.

Strong Track Record of Positive Performance

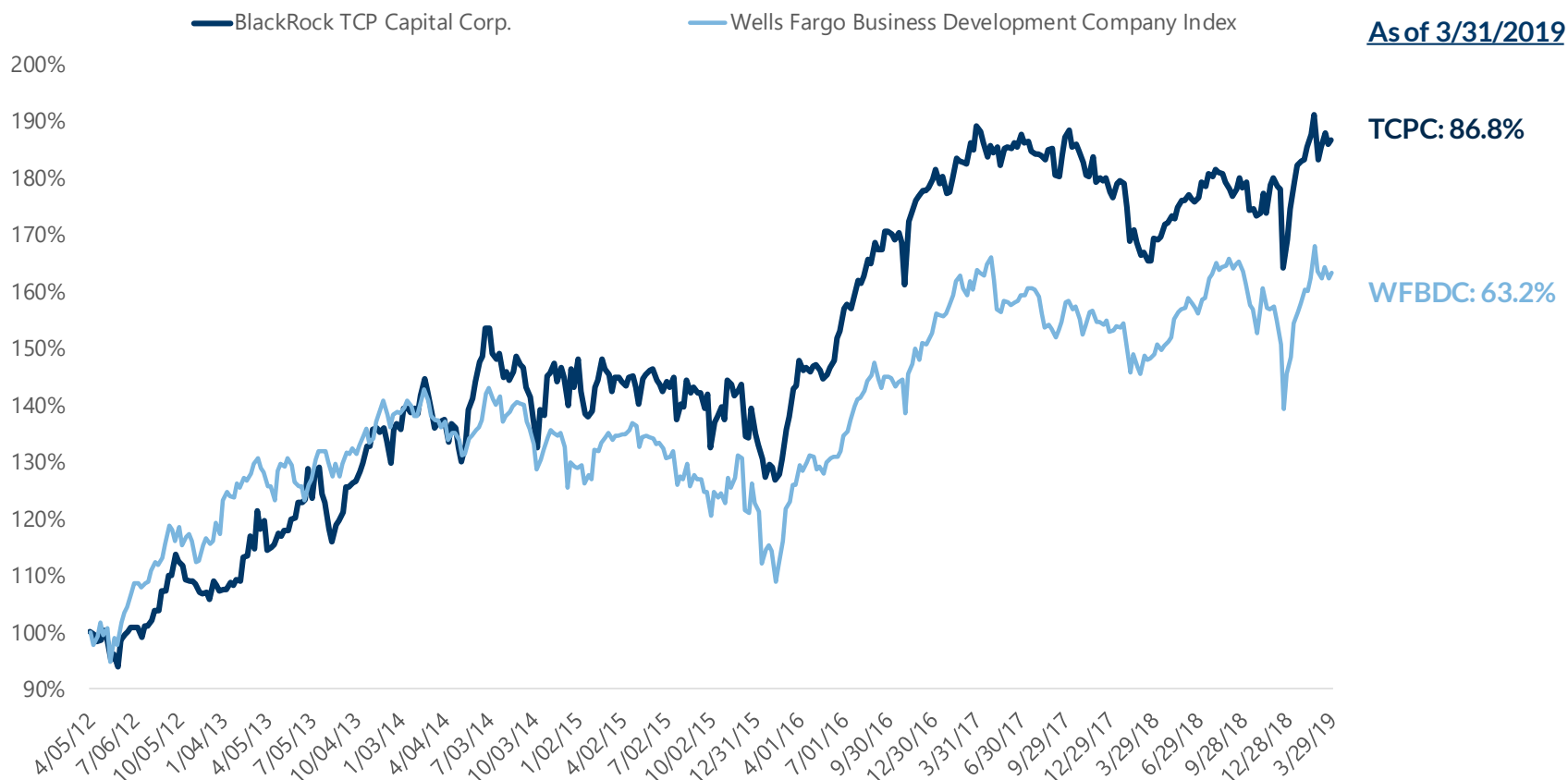
Book Value per Share and Dividends Paid



Past performance does not guarantee future returns.

TCPC Relative Outperformance

Outperformed the Wells Fargo BDC Index by 37% since our IPO⁽¹⁾



(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.

Competitive Advantages of BlackRock

BlackRock's \$6.5 trillion⁽¹⁾ investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing and underwriting differentiated investment opportunities

Global Credit Expertise

- \$98 billion⁽¹⁾ in AUM across credit asset classes globally
- 183⁽¹⁾ 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 March 31, 2019

Breadth and Depth of the BlackRock's Global Credit Platform

Global Credit AUM: \$98 billion⁽¹⁾

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 March 31, 2019

TCPC's Risk-Mitigated Platform Well-Positioned in Today's Environment

Middle-Market Environment

Opportunities

- ~200,000⁽¹⁾ 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 8.7%⁽¹⁾

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

TCP's Competitive Advantages

- ✓ **Long history and track record** of success. 20+ years of experience lending across market cycles is a key competitive advantage in building relationships and reputation with borrowers/deal sources, and managing risk.
- ✓ TCP has always had a **robust direct origination platform**. BlackRock platform expands this access to deal flow, allowing for continued selectivity in underwriting.
- ✓ TCP often **leads or co-leads transactions**, playing an active role in due diligence, deal structuring, setting terms and monitoring investments. Direct relationships with borrowers can benefit and protect shareholders.
- ✓ The TCP team has **deep experience in both performing and distressed credit** and seeks to structure deals that are downside protected and has a proven history of successfully working out troubled credits.
- ✓ Deal team members are responsible for originating, structuring and monitoring investments – **aligning interests** over the life of an investment.

(1) As of March 31, 2019. Source: National Center for the Middle Market, "1Q 2019 Middle Market Indicator"

Quarterly Operating Results

Unaudited (\$ in thousands, except per share amounts)	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Investment income					
Interest income	\$46,977	\$47,657	\$49,348	\$48,318	\$43,825
Lease income	74	74	74	74	74
Dividend income	480	646	59	29	18
Other income	9	6	-	-	298
Total investment income	47,540	48,383	49,481	48,421	44,215
Expenses					
Interest and other debt expenses	10,688	10,651	10,072	10,104	9,642
Management and advisory fees	6,035	6,030	6,265	6,178	5,706
Incentive fee	5,353	5,840	6,128	5,987	5,391
Administrative expenses	599	600	600	597	597
Legal fees, professional fees and due diligence expenses	437	668	625	580	434
Other expenses	1,108	1,140	1,279	1,029	880
Total expenses	24,220	24,929	24,969	24,475	22,650
Net investment income before taxes	23,320	23,454	24,512	23,946	21,565
Excise taxes	-	93	-	-	-
Net investment income	23,320	23,361	24,512	23,946	21,565
Net realized and unrealized gain (loss)	802	(24,383)	(9,320)	(19,828)	5,624
Net increase in net assets to common equity	\$24,122	\$(1,022)	\$15,192	\$4,118	\$27,189
Earnings per share	\$0.41	\$(0.02)	\$0.26	\$0.07	\$0.46
Net investment income per share ⁽¹⁾	\$0.40	\$0.40	\$0.42	\$0.41	\$0.37
Dividend per share	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36
Weighted average common shares outstanding	58,767,442	58,787,623	58,806,049	58,823,534	58,844,381
Ending common shares outstanding	58,765,800	58,774,607	58,800,001	58,813,014	58,836,148

(1) After incentive compensation and taxes

Financial Highlights

	2019	2018			
	Unaudited	Unaudited			
(\$ per share)	Q1	Q4	Q3	Q2	Q1
Net investment income	0.40	0.40	0.42	0.41	0.37
Net realized & unrealized gains (losses)	0.01	(0.42)	(0.16)	(0.34)	0.09
Net increase in net assets from operations	0.41	(0.02)	0.26	0.07	0.46
Dividend paid	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net asset value	14.18	14.13	14.51	14.61	14.90

	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Total fair value of investments (000s)	\$1,604,828	\$ 1,597,286	\$ 1,560,113	\$ 1,613,831	\$ 1,620,388
Number of portfolio companies	95	95	95	97	97
Average investment size (000s)	\$16,893	\$ 16,814	\$ 16,422	\$ 16,637	\$ 16,705
Debt/equity ratio ⁽¹⁾	.86x	.86x	.79x	.83x	.77x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	.84x	.83x	.75x	.80x	.76x

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

(2) Net of trades pending settlement

Portfolio Highlights

	2019	2018			
Asset Mix of the Investment Portfolio (in thousands)	Q1	Q4	Q3	Q2	Q1
Senior secured debt	\$1,476,326	\$1,471,583	\$1,433,044	\$1,490,181	\$1,505,586
Junior debt	43,722	43,526	43,277	43,009	42,750
Equity	84,780	82,177	83,792	80,641	72,052
Total investments	\$1,604,828	\$1,597,286	\$1,560,113	\$1,613,831	\$1,620,388

	2019	2018			
Portfolio Activity (in thousands)	Q1	Q4	Q3	Q2	Q1
Gross acquisitions	\$150,142	\$176,379	\$163,734	\$124,821	\$169,069
Exits (includes repayments)	\$146,352	\$117,078	\$211,468	\$113,281	\$70,968
Net acquisitions (exits)	\$3,790	\$59,301	\$(47,734)	\$11,540	\$98,101

Quarterly Balance Sheets

	2019	2018			
<i>(in thousands, except per share data)</i>	Unaudited	Audited	Unaudited	Unaudited	Unaudited
ASSETS	Q1	Q4	Q3	Q2	Q1
Investments at fair value	\$ 1,604,828	\$ 1,597,286	\$ 1,560,113	\$ 1,613,831	\$ 1,620,388
Cash and cash equivalents	26,752	27,920	90,283	27,592	13,737
Accrued interest income	21,861	21,701	22,517	23,388	21,147
Receivable for investments sold	434	-	59	7,938	199
Other assets	9,224	12,629	12,237	12,004	10,145
Total assets	1,663,099	1,659,536	1,685,209	1,684,753	1,665,616
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 805,548	\$ 805,202	\$ 764,349	\$ 802,094	\$ 768,655
Payable for investments purchased	10,720	909	53,041	7,457	1,405
Interest payable	5,792	8,748	5,445	8,253	5,164
Incentive allocation payable	5,353	5,840	6,128	5,987	5,391
Other liabilities	2,368	8,362	3,233	1,780	8,426
Total liabilities	829,781	829,061	832,196	825,571	789,041
NET ASSETS	\$ 833,318	\$ 830,475	\$ 853,013	\$ 859,182	\$ 876,575
NET ASSETS PER SHARE	\$ 14.18	\$ 14.13	\$ 14.51	\$ 14.61	\$ 14.90

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 ⁽¹⁾
Base Management Fee	<ul style="list-style-type: none"> 1.5% on gross assets (less cash and cash equivalents) 	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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)
Incentive Fee Hurdle	<ul style="list-style-type: none"> 8% annualized total return on NAV, cumulative (infinite) lookback 	<ul style="list-style-type: none"> 7% annualized total return on NAV, cumulative (infinite) lookback 	<ul style="list-style-type: none"> 7% annualized NII return on NAV, no lookback
Incentive Compensation	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative (infinite), annualized 8% total return hurdle</u> Ordinary Income: 20% subject to a <u>cumulative (infinite), annualized 8% total return hurdle</u> 	<ul style="list-style-type: none"> 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> Ordinary Income: 17.5% subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u> 	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation Ordinary Income: 20% subject to quarterly hurdle rate calculated quarterly

(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 March 31, 2019.

Diversified Sources of Funding

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

As of March 31, 2019, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP 2022 Facility	\$ 170.0 ⁽¹⁾	\$ 85.0	\$ 85.0	L + 2.25% ⁽¹⁾	Feb-22 ⁽¹⁾
2019 Convertible Notes	107.6 ⁽²⁾	107.6	-	5.25%	Dec-19
2022 Convertible Notes	138.1 ⁽³⁾	138.1	-	4.625%	Mar-22
2022 Notes	174.6 ⁽⁴⁾	174.6	-	4.125%	Aug-22
TCPC Funding Facility	300.0 ⁽⁵⁾	208.5	91.5	L + 2.00% ⁽⁶⁾	May-22
SBA Debentures	150.0	98.0	52.0	2.77% ⁽⁷⁾	2024-2028
Total leverage	\$ 1,040.3	\$ 811.8	\$ 228.5	4.43% ⁽⁸⁾	
Cash			26.8		
Net settlements			(10.3)		
Unamortized debt issuance costs		(6.3)			
Net leverage		\$ 805.5	\$ 245.0		

(1) Effective May 6, 2019, capacity increased to \$220 million, rate reduced to L + 2.00% and maturity extended to May 6, 2023.

(2) \$108 million par. Carrying value shown.

(3) \$140 million par. Carrying value shown.

(4) \$175 million par. Carrying value shown.

(5) Effective May 7, 2019, capacity increased to \$350 million.

(6) Subject to certain funding requirements.

(7) Weighted average interest rate, excluding fees of 0.36% or 0.35%.

(8) Combined weighted-average interest rate on amounts outstanding as of March 31, 2019.

Securities Listing

NASDAQ: TCPC

Research Coverage

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

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