



BlackRock TCP Capital Corp. Investor Presentation

May 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 and the Company's website at www.tccapital.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, 2019, 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 www.tccapital.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, 2020

Who we are

Advised by **Tennenbaum Capital Partners (“TCP”)** with a history of success over **more than 20-years**

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

BlackRock platform enhances origination network, information advantage, and increases access to investment opportunities

What we do

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

Full dividend coverage in all 32 quarters as a public company

Annualized **total economic return of 7.4%** since IPO⁽²⁾

How we do it

\$1.6 billion diversified portfolio primarily composed of directly originated **senior secured floating rate loans** with 10.3% weighted average effective yield on debt portfolio⁽¹⁾

Diversified low cost of financing with \$1.2 billion leverage program at a 3.73% 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 9.8% as of 3/31/2020.

(2) Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and March 31, 2020.

Past performance does not guarantee future returns.

BlackRock TCP Capital Corp - Response to COVID-19

As of March 31, 2020

Our Team

Leveraging our team's more than **20 years' experience** investing across market cycles, as well as our **special situations expertise**

Daily investment committee meetings and market update calls to discuss the market environment across credit, and proactively address portfolio company challenges when they arise

Our Portfolio

Thorough and ongoing analysis of every company in our portfolio to proactively address COVID-19 impacts

Working alongside management teams and sponsors to identify issues quickly and help borrowers navigate the current environment

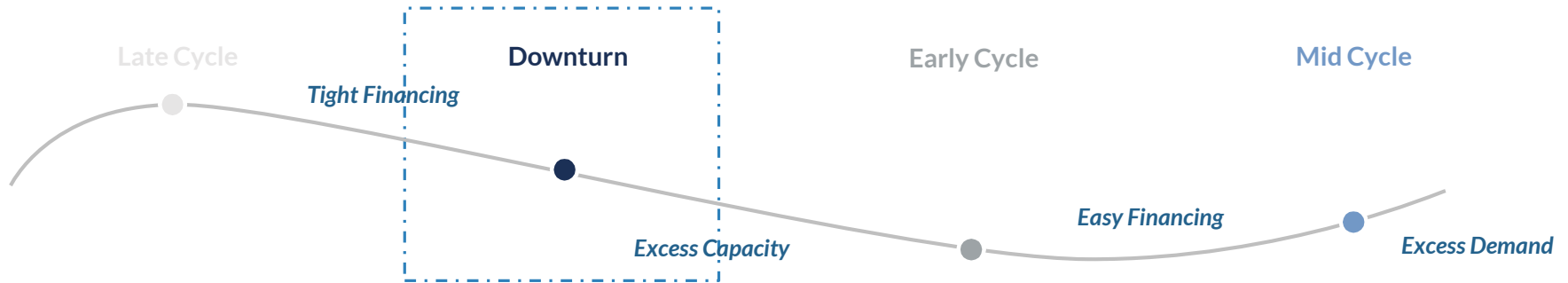
Our Firm

Utilizing resources throughout the **BlackRock platform**, including expertise across asset classes, broad market access and corporate relationships

Business continuity procedures fully operational – employees have access to BlackRock tools, technology and connectivity from home

Well Positioned to Manage Through the Cycle

As of March 31, 2020



Strategy attributes are well-positioned to withstand a downturn

- ✓ Senior secured, top of the capital structure: 93% of the portfolio invested in senior secured debt
- ✓ Significant cushion below investment: generally 40-60%
- ✓ Financial and maintenance covenants
- ✓ Diverse portfolio by issuer, industry, and sector: top five portfolio companies represent just 16% of the total portfolio
- ✓ Cycle-tested team with proven track record: more than two decades of experience across multiple market cycles
- ✓ Depth of workout and restructuring expertise
- ✓ Repeat borrowers are an important source of originations: nearly half of new investments in the last twelve months
- ✓ Limited unfunded credit facilities and delayed draw term loans to portfolio companies: just 3% of total investments
- ✓ Liquidity: \$263 million of available liquidity across funding sources

Source: BlackRock. As of March 31, 2020

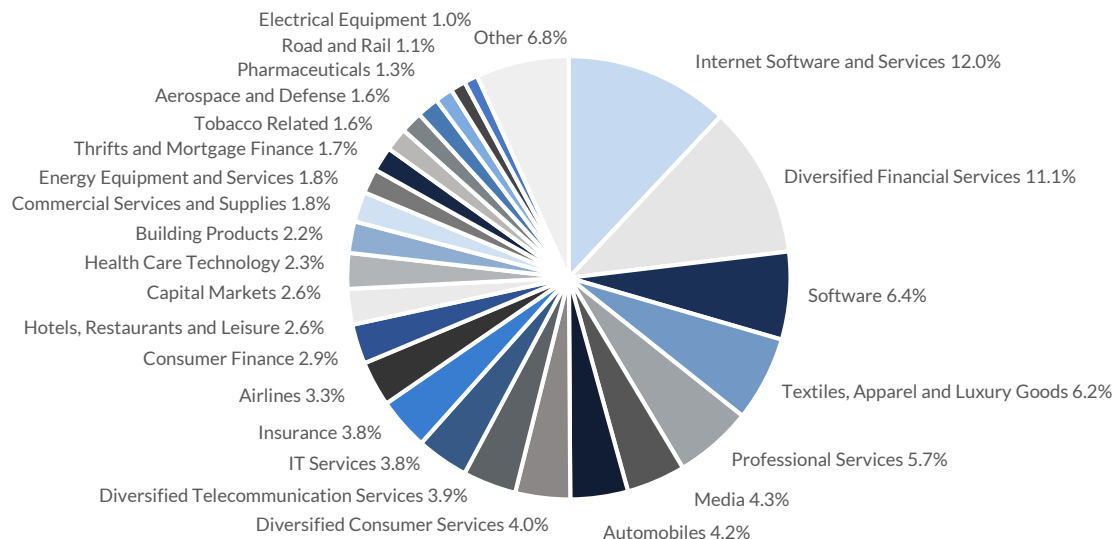
Diversified Portfolio: Emphasis on Non-Cyclical Businesses

Substantially all investments subject to independent 3rd party valuation process every quarter

Emphasis on Non-Cyclical Businesses

- Robust downside analysis performed at underwriting, with an emphasis on companies and industries that can withstand periods of economic stress
- Portfolio emphasis on non-cyclical companies with strong covenants; investments in cyclical companies typically structured with significant collateral protections
- Each portfolio company investment subject to rigorous review at the start of the COVID-19 pandemic to identify and address risks, including future capital needs or potential covenant breaches

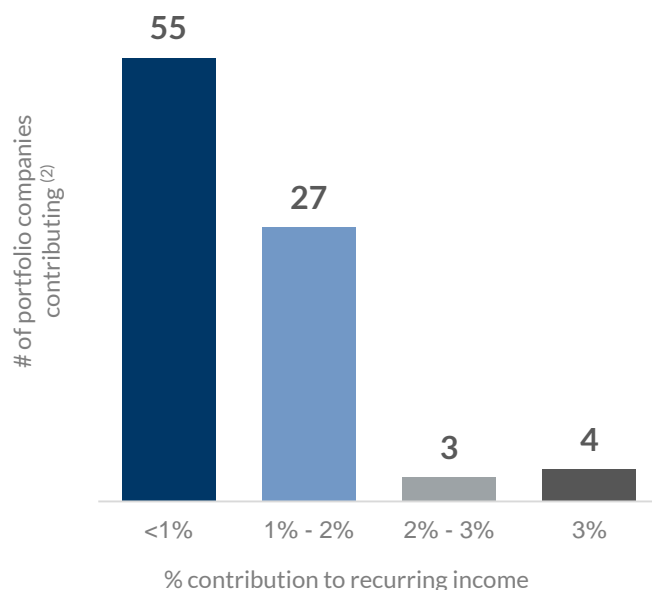
Industry Diversification⁽¹⁾



(1) Industry classification system generally categorizes 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.

Diversified Portfolio: Conservatively Positioned

Diversified Income Contribution



\$1.6 billion
portfolio fair value

93% of portfolio
is senior secured debt

10.3% weighted
average effective yield
on debt portfolio⁽¹⁾

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

(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 9.8% as of 3/31/2020.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

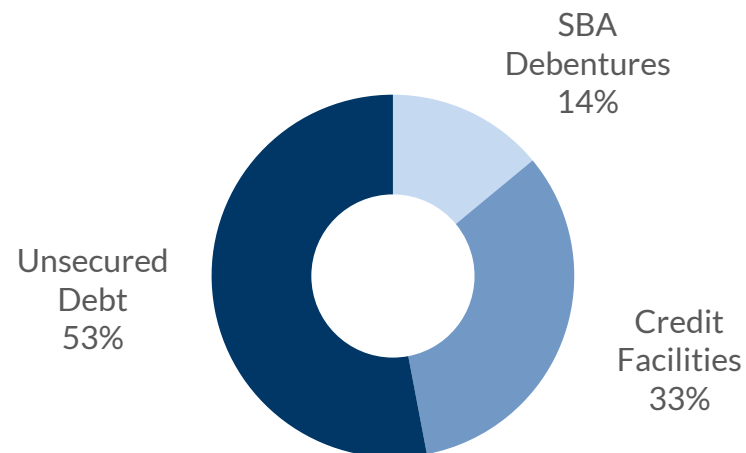
Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	83%
Second Lien	16%
Junior	1%

Fixed / Floating ⁽¹⁾	
Floating Rate	92%
Fixed Rate	8%

(1) As a percent of total debt investments at fair value as of March 31, 2020.

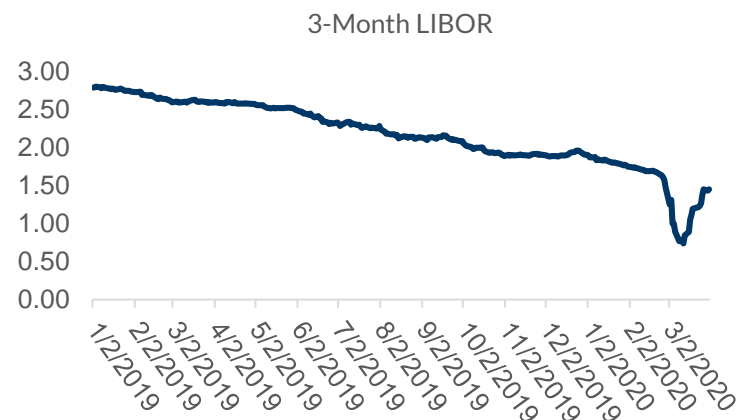
Diverse Liability Structure



Limited Exposure to Further Interest Rate Declines

Decrease in LIBOR

- 3-month LIBOR declined 135 basis points since 12/31/2018 (from 2.80% to 1.45% as of 3/31/2020)
- The cumulative decline in LIBOR over this period has resulted in a total impact to net investment income of \$0.08 per share, per quarter
- 66% of our floating rate debt investments had interest rate floors as of 3/31/2020, limiting exposure to any further declines in interest rates



Annual impact on net income of changes in interest rates⁽¹⁾

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+\$34,228,024	+\$0.59
Up 200 basis points	+\$21,923,726	+\$0.38
Up 100 basis points	+\$9,903,173	+\$0.17
Down 100 basis points	(\$2,187,381)	(\$0.04)
Down 200 basis points	(\$2,267,268)	(\$0.04)

(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 71 of the Company's 10-Q as of March 31, 2020.

Diversified Sources of Funding

TCP is investment grade rated by Fitch and Moody's

As of March 31, 2020, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP Facility	\$ 270.0	\$ 108.4	\$ 161.6	L + 2.00% ⁽⁴⁾	May-23 ⁽⁸⁾
TCP Funding Facility	300.0	215.0	85.0	L + 2.00% ⁽⁵⁾	May-23
SBA Debentures	150.0	138.0	12.0	2.63% ⁽⁶⁾	2024-2029
2022 Convertible Notes	138.7 ⁽¹⁾	138.7	-	4.625%	Mar-22
2022 Notes	174.7 ⁽²⁾	174.7	-	4.125%	Aug-22
2024 Notes	197.9 ⁽³⁾	197.9	-	3.900%	Aug-24
Total leverage	\$ 1,231.3	\$ 972.7	\$ 258.6	3.73% ⁽⁷⁾	
Cash			8.6		
Net settlements			(4.3)		
Unamortized debt issuance costs		(7.2)			
Net leverage		\$ 965.5	\$ 262.9		

(1) \$140 million par. Carrying value shown.

(2) \$175 million par. Carrying value shown.

(3) \$200 million par. Carrying value shown.

(4) As of March 31, 2020, \$8.2 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%

(5) Subject to certain funding requirements.

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

(7) Combined weighted-average interest rate on amounts outstanding as of March 31, 2020.

(8) In April 2020, the maturity was extended to May 6, 2024.

Competitive Advantages of BlackRock

BlackRock's \$6.47 trillion⁽¹⁾ investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing, underwriting and managing differentiated investments

Global Credit Expertise

- \$103 billion⁽¹⁾ in AUM across credit asset classes globally
- 212⁽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
- Strong 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, 2020

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$103 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, 2020

Differentiated focus within U.S. leveraged lending market

Lower Yield
Less Downside Management

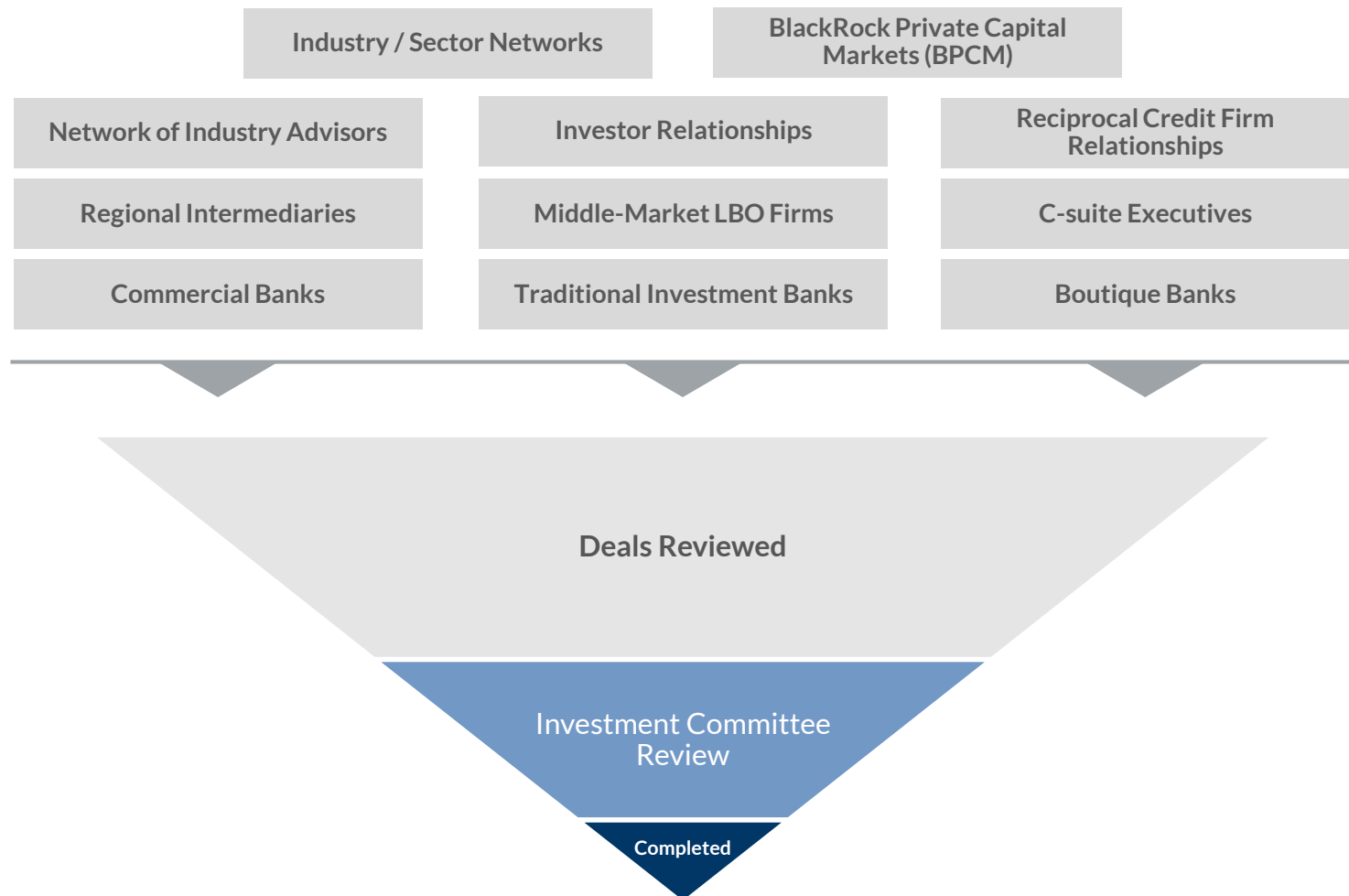
Higher Yield
More Downside Management

	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"> • Underwritten by an agent bank • Typically arranged and distributed by a large bank • Most efficient segment; lowest cost of capital and borrower-friendly terms • Primarily covenant-lite (75%+ of market) 	<ul style="list-style-type: none"> • Underwritten by an agent • Typically arranged and distributed by mid-market lender • Often covenant-lite or a single maintenance-based test • Less efficient segment; higher costs of capital and more lender protections 	<ul style="list-style-type: none"> • Underwritten by institutional asset managers • Typically either a sole lender or club deal among 1-5 direct lenders • Stronger total covenant package <u>plus</u> prepayment protection and ability to customize reporting • Least efficient segment; highest cost of capital, robust lender protections and least competition
Liquidity Profile	<ul style="list-style-type: none"> • Trades daily in high volume in a normal, functioning market 	<ul style="list-style-type: none"> • Trades daily in modest volume in a normal, functioning market 	<ul style="list-style-type: none"> • Limited liquidity; although desirable credits for secondary buyers in a normal, functioning market

Source: BlackRock as of March 31, 2020. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only

Multi-Channel Deal Sourcing

Extensive and diverse network, and channel agnostic approach to sourcing designed to generate attractive investments across market cycles



Disciplined Investment Process

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

Rigorous Due Diligence & Structuring

- Time-tested credit investors lead 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

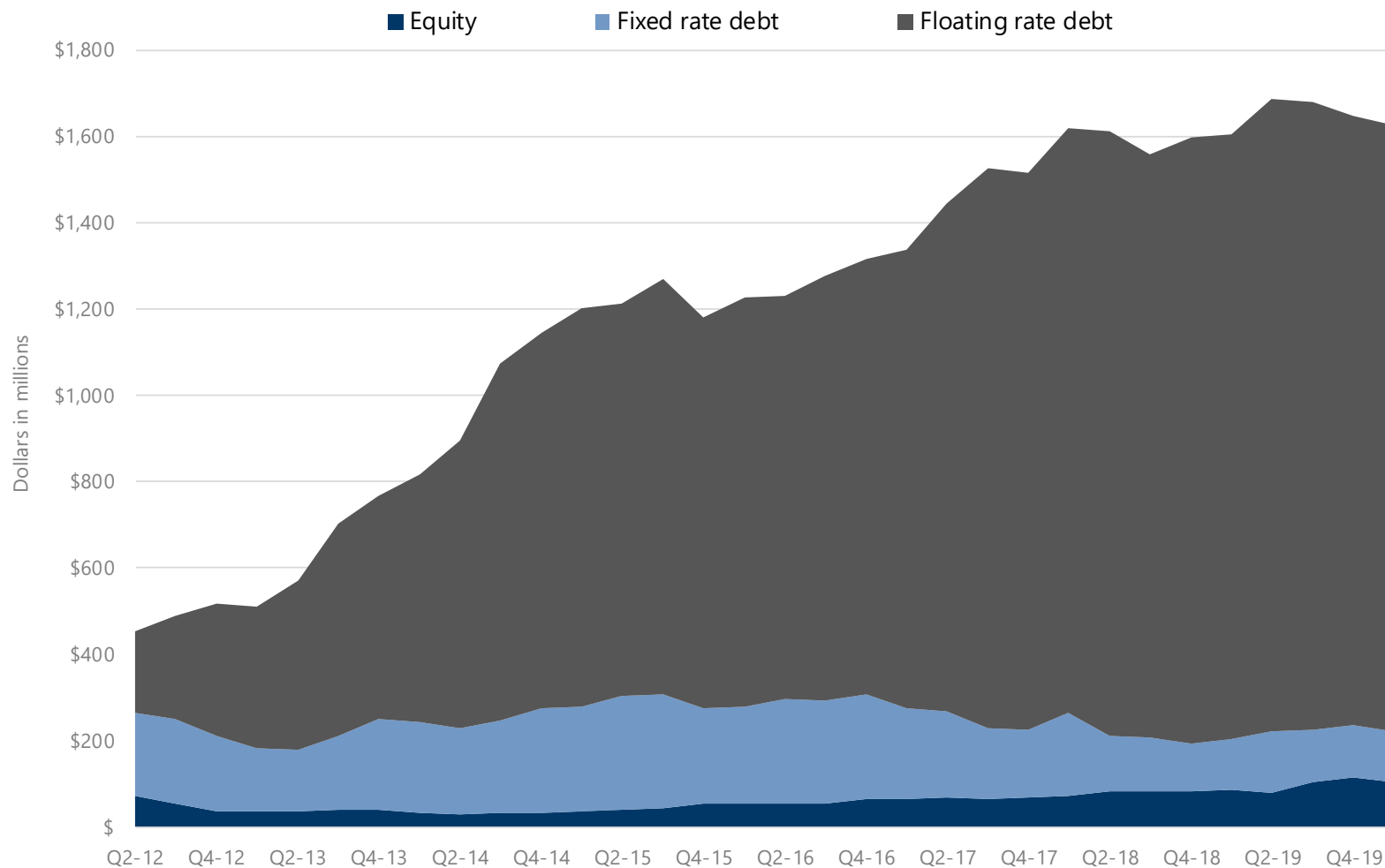
Realizations / Liquidity

- 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

Consistent and Disciplined Portfolio Growth

Total Investments = \$1.6 billion



Well-Covered and Consistent Dividend

Net investment income of \$0.38 per share in Q1 2020

Out-earned quarterly dividend of \$0.36 per share paid on March 31, 2020

Declared Q2 2020 dividend of \$0.36 per share

Payable on June 30, 2020 to holders of record as of June 16, 2020

Dividend covered in all 32 quarters since inception

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018	2019	2020 Q1
Per Share									
Regular dividend	\$1.04	\$1.43	\$1.44	\$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	\$1.61	\$0.38
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	106%
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.

Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp.	Average Externally Managed BDC ⁽¹⁾
Base Management Fee	<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"> 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: 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, 2020.

First Quarter 2020 Financial and Portfolio Overview

As of March 31, 2020

Diversified Portfolio with an Emphasis on Non-Cyclical Businesses

- Total portfolio fair value of \$1.6 billion diversified across 108 portfolio companies
- Top five portfolio companies just 16% of the total portfolio
- 93% invested in senior secured debt, 83% of the debt portfolio is 1st lien
- Weighted average yield of the portfolio is 10.3%⁽¹⁾
- No new non-accruals in the first quarter; non-accruals 0.2% of the portfolio at fair value

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.2 billion, with no near-term maturities
- 53% of outstanding liabilities consist of unsecured debt
- \$259 million of available credit facility capacity
- SVCP Credit Facility maturity extended to 2024 in April 2020; no change in size or interest rate
- Net regulatory leverage ratio of 1.22x, well within our 2:1 leverage limitation
- Repurchased 1 million shares; NAV contribution of \$0.09 per share
- Fitch initiated coverage of TCPC at investment-grade in January 2020

(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 9.8% as of 3/31/2020.

Past performance does not guarantee future returns.

Appendix

Financial Highlights

	For the Quarter Ended	For the Year Ended				
	Unaudited	Audited				
	Q1 2020	2019	2018	2017	2016	2015
(\$ per share)						
Net investment income	0.38	1.61	1.59	1.59	1.50	1.63
Net realized & unrealized gains (losses) ⁽¹⁾	(1.56)	(1.09)	(0.82)	(0.40)	0.00	(0.42)
Net increase in net assets from operations	(1.18)	0.52	0.77	1.19	1.50	1.21
Dividend paid	(0.36)	(1.44)	(1.44)	(1.44)	(1.44)	(1.44)
Premium on issuance of securities	-	-	-	0.14	0.07	-
Repurchase of common stock	0.09	-	-	-	-	-
Net asset value	11.76	13.21	14.13	14.80	14.91	14.78

	For the Quarter Ended	As of December 31,				
	Unaudited	Audited				
	Q1 2020	2019	2018	2017	2016	2015
Total fair value of investments (000s)	\$1,625,919	\$1,649,507	\$1,597,286	\$1,514,533	\$1,314,970	\$1,182,920
Number of portfolio companies	108	105	95	96	90	88
Average investment size (000s)	\$ 15,055	\$ 15,710	\$ 16,814	\$ 15,776	\$ 14,611	\$ 13,442
Debt/equity ratio ⁽²⁾	1.23x	1.00x	.86x	.75x	.66x	.64x
Debt/equity ratio, net of cash ⁽²⁾⁽³⁾	1.22x	0.96x	.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				
	Q1 2020	2019	2018	2017	2016	2015
Senior secured debt	\$ 1,503,280	\$ 1,513,909	\$1,471,583	\$1,404,729	\$1,248,888	\$1,129,571
Junior debt	18,755	21,285	43,526	41,008	-	965
Equity	103,884	114,313	82,177	68,796	66,082	52,384
Total investments	\$ 1,625,919	\$ 1,649,507	\$1,597,286	\$1,514,533	\$1,314,970	\$1,182,920

Portfolio Activity (in thousands)	For the Quarter Ended		For the Year Ended			
	Q4 2019	2019	2018	2017	2016	2015
Gross acquisitions	\$ 142,969	\$ 141,634	\$ 634,002	\$ 865,428	\$ 587,219	\$ 500,928
Exits (includes repayments)	76,881	152,305	512,796	655,674	473,457	456,059
Net acquisitions (exits)	\$ 66,088	\$ (10,671)	\$ 121,206	\$ 209,754	\$ 113,762	\$ 44,869

Securities Listing

NASDAQ: TCPC

Research Coverage

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

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