



BlackRock TCP Capital Corp. Investor Presentation

March 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 "Risks" section of the Company's prospectus dated August 16, 2019 and its prospectus supplement dated November 19, 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 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 December 31, 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 31 quarters as a public company

Outperformed the Wells Fargo BDC Index by 23%⁽²⁾ 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 10.3% weighted average effective yield on debt portfolio⁽¹⁾

Diversified low cost of financing with \$1.2 billion leverage program at a 3.84% 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 9.7% as of 12/31/2019.

(2) As of 1/31/2020.

Past performance does not guarantee future returns.

Today's 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 7.5%** vs 4.3% for the S&P⁽¹⁾

Steady credit demand

Challenges

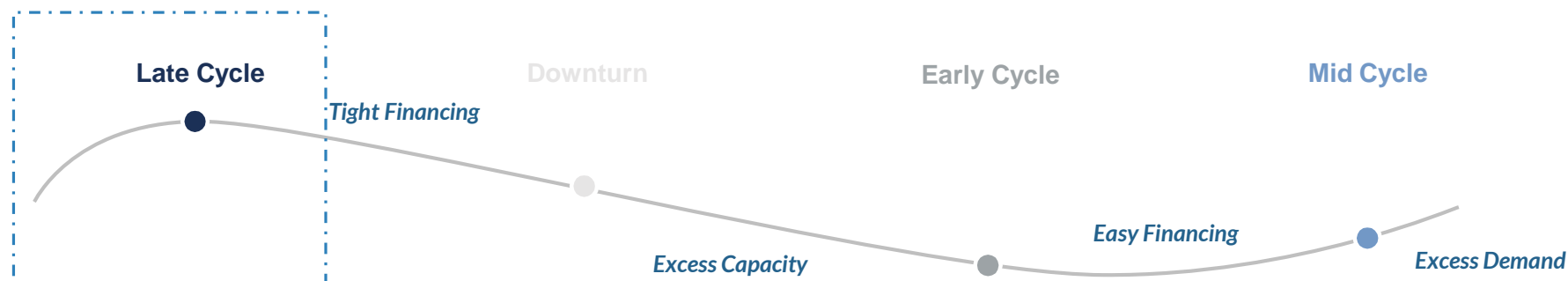
Uptick in new market participants is intensifying competition and pressuring yields

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

Elevated debt to EBITDA multiples vs historical trends

(1) Source: National Center for the Middle Market, "4Q 2019 Middle Market Indicator"

Capturing Opportunities Throughout the Cycle



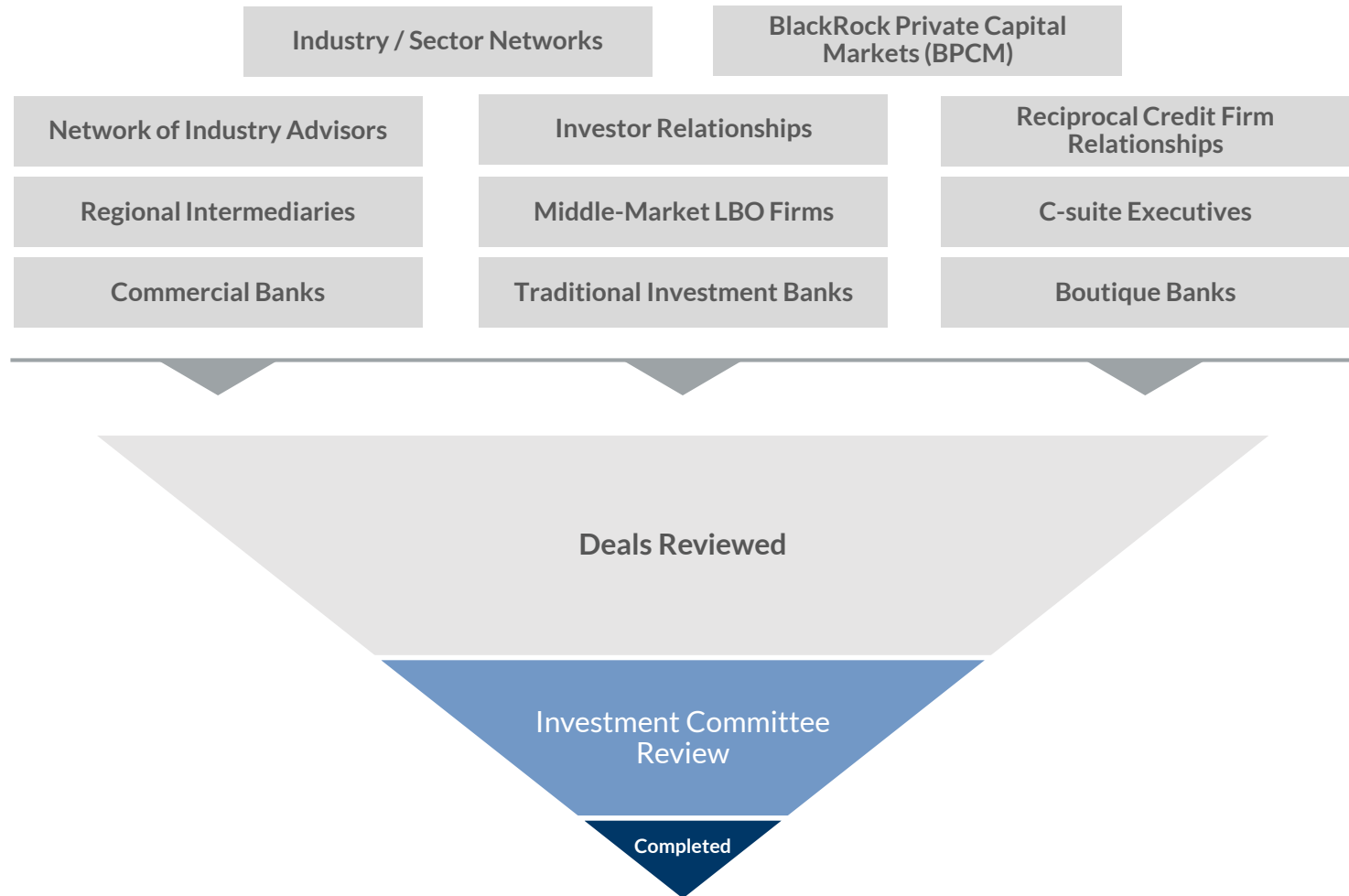
Strategy attributes are well positioned for a late stage cycle

- ✓ 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 an important source of originations; accounting for nearly half of new investments in 2019⁽¹⁾

Source: BlackRock. As of December 31, 2019

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

Competitive Advantages of BlackRock

BlackRock's \$7.4 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

- \$115 billion⁽¹⁾ in AUM across credit asset classes globally
- 218⁽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 December 31, 2019

Breadth and Depth of the BlackRock's Global Credit Platform

Global Credit AUM: \$115 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 December 31, 2019

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 December 31, 2019. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only

Case Study: Mesa Airline– Aircraft Leasing

Key Terms

Investment Type:	Aircraft Acquisition Loan	Coupon:	L + 7.25%
Tranche Size:	\$100.3 million	Floor Protection:	0.5%
Primary Industry:	Air Transport	Call Protection:	105/103/101.5
Country:	USA	Price at Investment:	98.25



Investment Overview

- Mesa Airlines is a leading U.S.-based regional airline operating 145 aircraft under long-term contracts with American and United Airlines
- During Q4'16, Mesa sought financing to smooth out an expected 18-24 month period of concentrated engine overhauls
- To address its engine overhaul needs, Mesa decided to acquire a fleet of 20 engines for ~\$100M (16 new engines from GE and 4 used engines from various lessors)
- Mesa's bulk purchase allowed them to secure a meaningful discount on the engines and they strongly preferred to finance the entire cost of engines, which traditional lenders could not provide due to their structured approach to financing aviation assets
- Due to Mesa's negotiated bulk purchase discount on the new engines, BlackRock (then TCP) felt comfortable financing the acquisition of the engines at an estimated LTV of 86%

Sourcing

- BlackRock had previously provided financing for Mesa's acquisition of aircraft and liquidity to support future growth plans
- Our aviation team developed a strong relationship with the airline's senior management and proactively sourced this engine financing investment

Investment Thesis

- Over the past three years, Mesa's fleet expanded significantly and EBITDAR increased almost 40%, from \$133M to \$185M
- Our **engine financing solution reduced the lumpy expense requirements** from upcoming engine overhauls and **provided financial flexibility** during the initial years to **fund their growth**
- Due to rising replacement demand for these specific engines, our diligence revealed that the market was entering a period of tight supply for the assets that secured our loans, further supporting our collateral coverage thesis

(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: First Advantage – Business Services

Key Terms

Investment Type:	2 nd Lien Term Loan	Coupon:	L + 9.25%
Tranche Size:	\$150 million	Floor Protection:	1.0%
Primary Industry:	Business Services	Call Protection:	103/102/101/100
Country:	USA	Price at Investment:	98.50



Investment Overview

- First Advantage (“FADV”) is a leading provider of pre-employment background screening services (including criminal and motor vehicle public record searches; employment, education, and professional license verifications and credit checks) and drug and health screening services.
- FADV was acquired by Symphony Technology Group (STG) as a carve-out from CoreLogic in 2010. BlackRock (then TCP) provided the original 1st lien financing solution to acquire FADV and continued to support the business through several add-on acquisitions. The acquisitions added scale and significant cost synergies once fully integrated.
- In June 2015, Blackrock (then TCP) led a 2nd lien financing solution alongside a new 1st lien facility. The proceeds were used to refinance existing debt and return capital to the shareholders.

Sourcing

- BlackRock was chosen based on our ability to act quickly and the strong relationship built with the company and STG over the previous 5 years.

Investment Thesis

- Business had attractive margins and free cash flow (FCF) characteristics and increasing scale through acquisitions would drive significant cost savings that would further improve margins and FCF. The acquisition integrations faced several challenges that took significant effort and time to resolve, requiring deep focus from the new owners.
- STG had extensive experience improving cost structures at similar software and services companies, and provided significant equity capital at the time of BlackRock’s investment
- FADV presented an attractive risk/reward opportunity given strong cash flow generation from improved profitability and potential upside from economic tailwinds following the GFC.

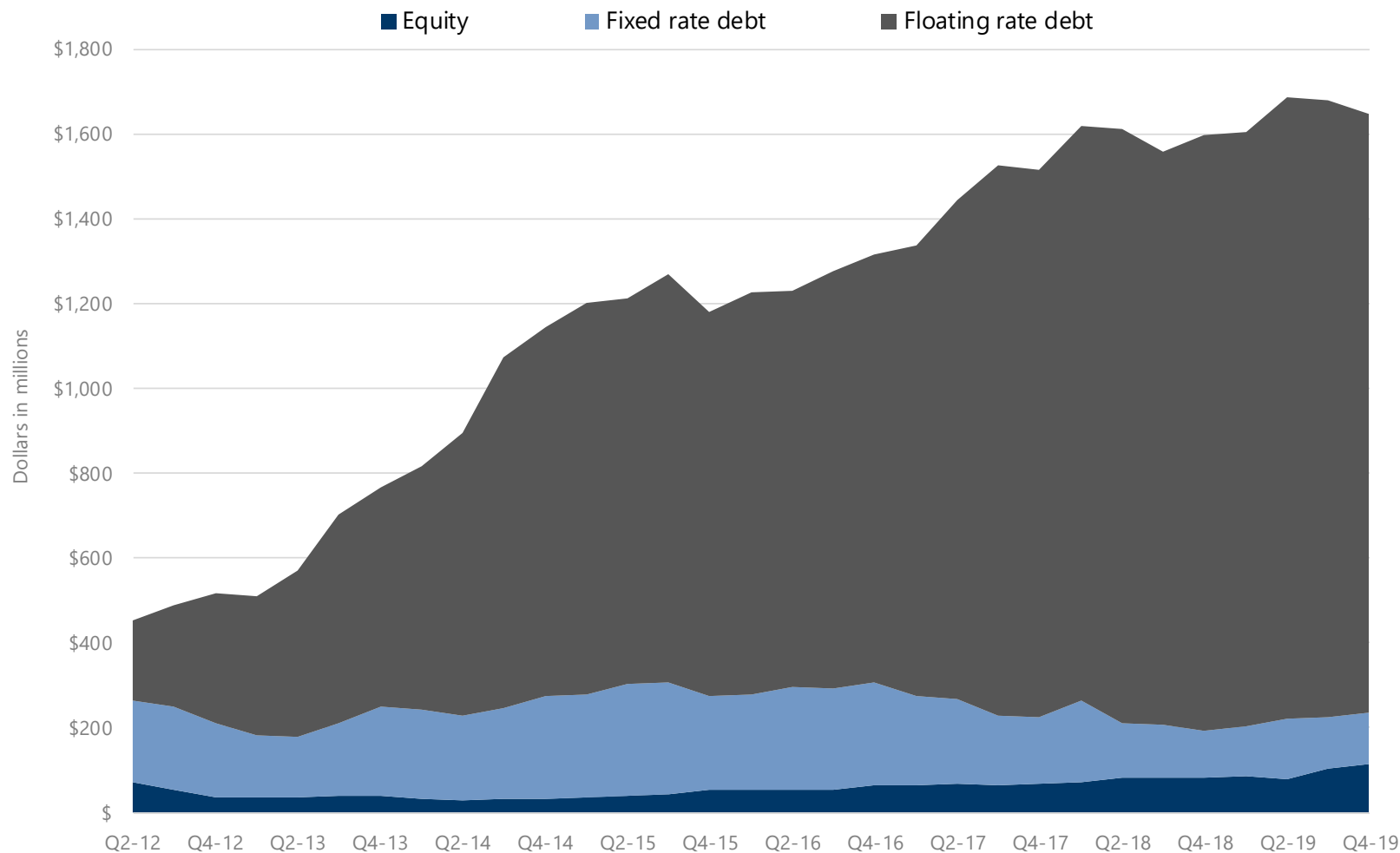
Investment Update

- During the period of our investment, First Advantage improved its operating platform & cost structure, launched new technology solutions, and meaningfully expanded its client base.
- In January 2020, First Advantage was acquired by Silver Lake Partners and our 2nd lien term loan was refinanced.

(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.

Consistent and Disciplined Portfolio Growth

Total Investments = \$1.6 billion



Conservatively Positioned and Diversified Portfolio

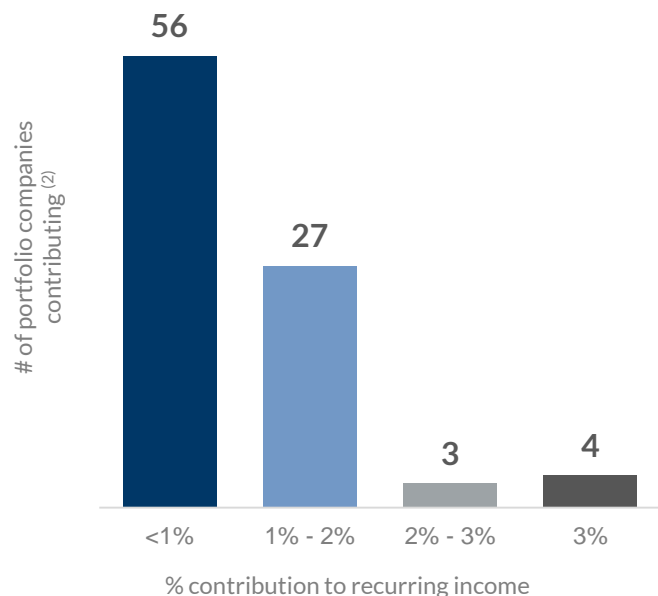
\$1.6 billion
portfolio fair value

92% of portfolio
is senior secured debt

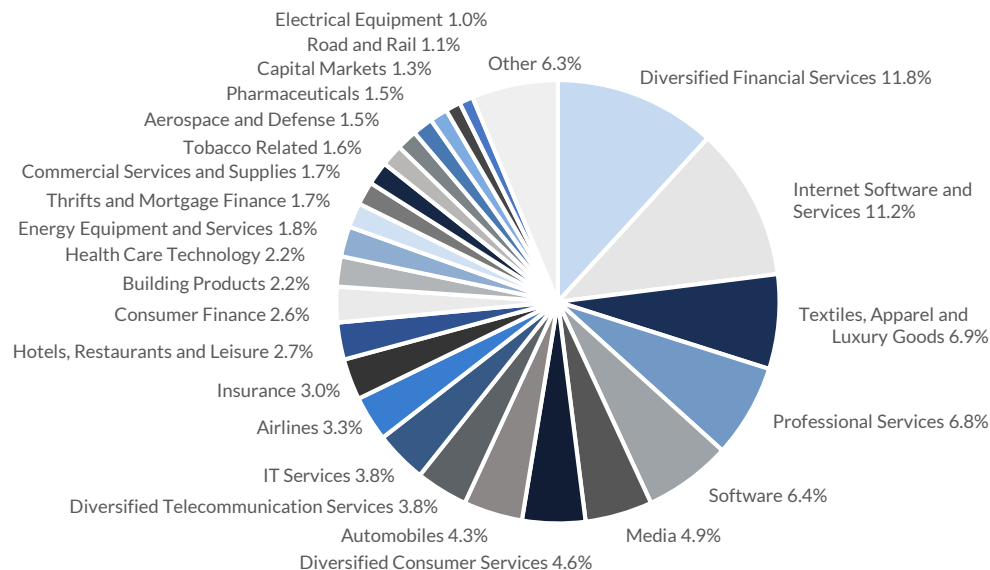
Majority of our portfolio
companies contribute
<1% to recurring income

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

Diversified Income Contribution



Industry Diversification⁽³⁾



(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 9.7% as of 12/31/2019.

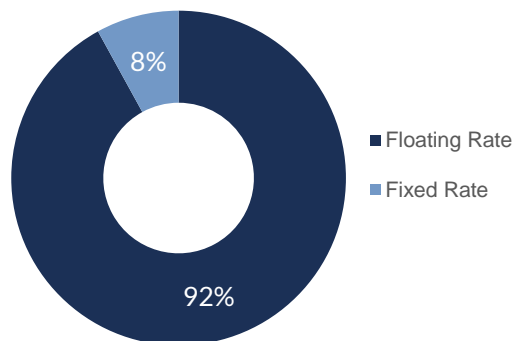
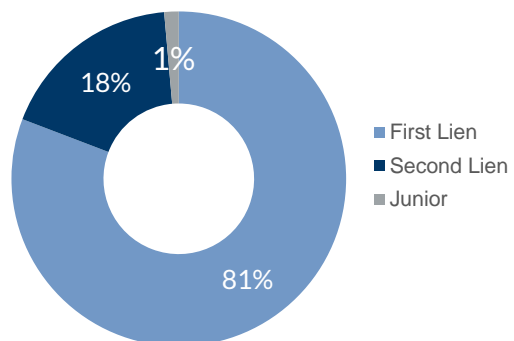
(2) Excludes non-income producing equity investments

(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.

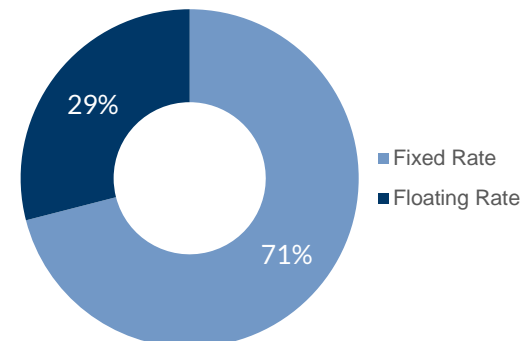
Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

Predominantly First-lien, Floating Rate Asset Portfolio



Liabilities Primarily Fixed Rate



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	+\$37,323,676	+\$0.64
Up 200 basis points	+\$24,882,451	+\$0.42
Up 100 basis points	+\$12,441,225	+\$0.21
Down 100 basis points	(\$9,999,598)	(\$0.17)
Down 200 basis points	(\$12,952,972)	(\$0.22)

(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-K as of December 31, 2019.

Diversified Sources of Funding

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

As of December 31, 2019, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP Facility	\$ 270.0	\$ 108.5	\$ 161.5	L + 2.00% ⁽⁴⁾	May-23
TCPC Funding Facility	300.0	158.0	142.0	L + 2.00% ⁽⁵⁾	May-23
SBA Debentures	150.0	138.0	12.0	2.63% ⁽⁶⁾	2024-2029
2022 Convertible Notes	138.6 ⁽¹⁾	138.6	-	4.625%	Mar-22
2022 Notes	174.6 ⁽²⁾	174.6	-	4.125%	Aug-22
2024 Notes	197.8 ⁽³⁾	197.8	-	3.900%	Aug-24
Total leverage	\$ 1,231.0	\$ 915.5	\$ 315.5	3.84% ⁽⁷⁾	
Cash			44.8		
Net settlements			(11.7)		
Unamortized debt issuance costs		(7.7)			
Net leverage		\$ 907.8	\$ 348.6		

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

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

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

(4) As of December 31, 2019, \$8.3 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 December 31, 2019.

Well-Covered and Consistent Dividend

Net investment income of \$0.38 per share in Q4 2019

Out-earned quarterly dividend of \$0.36 per share paid on December 31, 2019

Declared Q1 2020 dividend of \$0.36 per share

Payable on March 31, 2020 to holders of record as of March 17, 2020

Dividend covered in all 31 quarters since inception

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018	2019				
								Q1	Q2	Q3	Q4	
Per Share												
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	1.44	\$0.36	\$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	\$0.38	
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	111%	114%	119%	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.

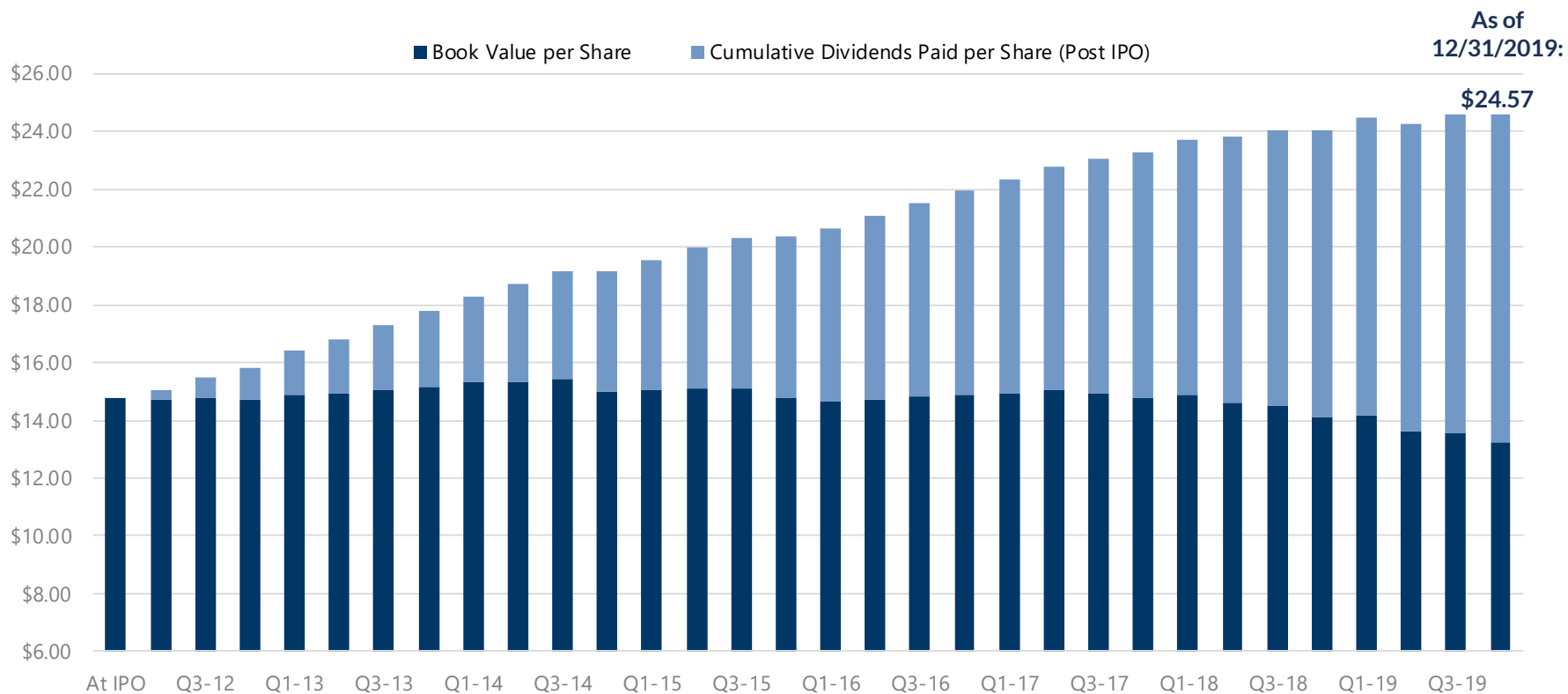
Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp. (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 December 31, 2019.

Strong Track Record of Positive Performance

Book Value per Share and Dividends Paid

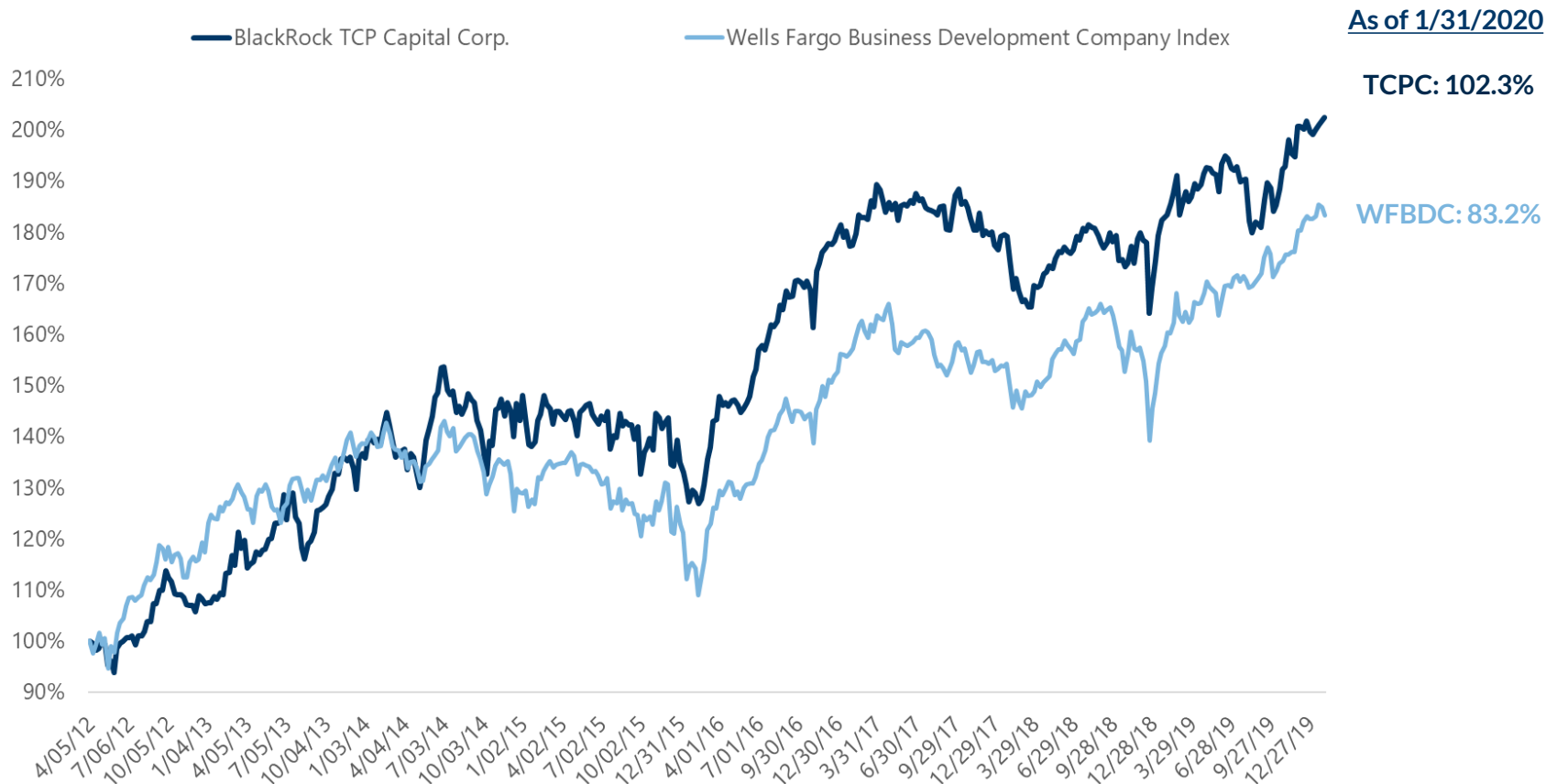


Annualized total return of 8.5% since IPO⁽¹⁾

(1) Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and December 31, 2019. Past performance does not guarantee future returns.

TCPC Outperformance

Outperformed the Wells Fargo BDC Index by 23% 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.

2019 Highlights

As of December 31, 2019

Disciplined Deployment

- Deployed \$700 million gross, \$104 million net of dispositions, of which 94% was in senior secured debt
- Diverse portfolio invested in 105 companies across a wide range of industries, with an average portfolio position of just \$15.7 million

Capital Markets Activity

- Successfully issued a total of \$200 million of 3.9% notes due 2024
- Total credit facility capacity expanded by \$100 million, and maturities extended to 2023
- 25 basis point reduction of interest rate on SVCP Facility to L+2.00%

Rating Agency Action

- Fitch initiated coverage of TCPC at investment-grade in January 2020
- Moody's and S&P reaffirmed their investment-grade ratings

Investor Friendly Advisory Fee

- Reduced the base management fee rate to 1.0% from 1.5% on assets financed with leverage above 1.0x debt to equity
- Reduced the incentive fee rate to 17.5% and the cumulative total return hurdle to 7%

Appendix

Financial Highlights

	For the Quarter Ended				For the Year Ended			
	Unaudited				Audited			
	Q4 2019	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
(\$ per share)								
Net investment income	0.38	0.43	0.41	0.40	1.59	1.59	1.50	1.63
Net realized & unrealized gains (losses) ⁽¹⁾	(0.40)	(0.12)	(0.59)	0.01	(0.82)	(0.40)	0.00	(0.42)
Net increase in net assets from operations	(0.02)	0.31	(0.18)	0.41	0.77	1.19	1.50	1.21
Dividend paid	0.36	(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	13.21	13.59	13.64	14.18	14.13	14.80	14.91	14.78

	For the Quarter Ended				For the Year Ended			
	Unaudited				Audited			
	Q4 2019	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
Total fair value of investments (000s)	\$1,649,507	\$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	105	104	95	95	96	90	88
Average investment size (000s)	\$ 15,710	\$ 16,012	\$ 16,242	\$16,893	\$ 16,814	\$ 15,776	\$ 14,611	\$ 13,442
Debt/equity ratio ⁽²⁾	1.00x	1.07x	.99x	.86x	.86x	.75x	.66x	.64x
Debt/equity ratio, net of cash ⁽²⁾⁽³⁾	0.96x	.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			
	Q4 2019	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
Senior secured debt	\$ 1,513,909	\$1,555,934	\$1,558,763	\$1,476,326	\$1,471,583	\$1,404,729	\$1,248,888	\$1,129,571
Junior debt	21,285	20,768	50,331	43,722	43,526	41,008	-	965
Equity	114,313	104,573	80,088	84,780	82,177	68,796	66,082	52,384
Total investments	\$ 1,649,507	\$1,681,275	\$1,689,182	\$1,604,828	\$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	Q3 2019	Q2 2019	Q1 2019	2018	2017	2016	2015
Gross acquisitions	\$ 141,634	\$176,016	\$ 232,232	\$ 150,142	\$ 634,002	\$ 865,428	\$ 587,219	\$ 500,928
Exits (includes repayments)	152,305	180,605	117,112	146,352	512,796	655,674	473,457	456,059
Net acquisitions (exits)	\$ (10,671)	\$ (4,589)	\$ 115,120	\$ 3,790	\$ 121,206	\$ 209,754	\$ 113,762	\$ 44,869

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

Corporate Headquarters

2951 28th Street
Suite 1000
Santa Monica, CA 90405

Investor Relations

Katie McGlynn
(310) 566-1094
investor.relations@tcpcapital.com
www.tcpcapital.com