

## TCPC PROFILE

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

**STOCK INFORMATION**  
*(as of November 8, 2018)*

Market Cap: \$831.9 million  
 Dividend Yield: 10.2%

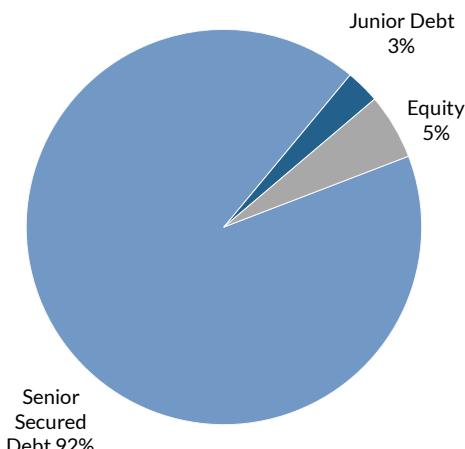
**KEY STATISTICS**  
*(for the quarter ended September 30, 2018)*

Net Investment Income (NII): \$24.5 million  
 NII per Share\*: \$0.42  
 Net Asset Value per Share\*: \$14.51  
 Net Debt/Equity:<sup>1</sup> 0.75x  
 Portfolio Companies: 95  
 Q3 2018 Dividend: \$0.36

\*Based on total shares outstanding of 58.8 million as of September 30, 2018

**ANALYST COVERAGE:**

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

**Portfolio by Asset Type****INVESTMENT HIGHLIGHTS**

- Highly diversified investment portfolio; emphasis on senior secured loans
- Focus on floating rate debt investments, with primarily fixed rate capital sources
- Access to investment professionals and deal flow through established external advisor
- Management that seeks to be aligned with shareholders with an investor friendly fee structure<sup>2</sup> and regular share purchases by officers and directors

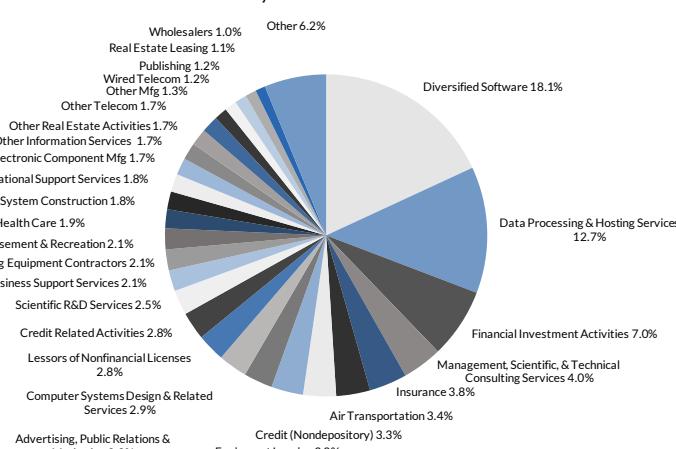
**DIVERSIFIED INVESTMENT PORTFOLIO**

*As of September 30, 2018*

- 95 portfolio companies – total fair value of \$1.6 billion
- 11.7% weighted average effective yield on debt portfolio<sup>3</sup>
- 92% of debt portfolio is floating rate
- Majority of our portfolio companies contribute <1% to recurring income

*Past performance does not guarantee future returns.*

*As of September 30, 2018*

**Industry Diversification**

## TCPC's CORE STRENGTHS

### Strong Resource Platform

- **19 industry-focused verticals** with senior experienced professionals
- **Advisor has more than 20 years** of experience investing in private credit through multiple market cycles
- **Long-term relationships** with sponsors and deal sources
- **In-house legal expertise** with significant experience protecting creditors' rights

### Management Aligned with Shareholders

- **Efficient cost structure** based on well-contained overhead and low cost of leverage
- **Investor friendly advisory fee structure<sup>2</sup>:**
  - Low base management fees of 1.5% on gross assets, excluding cash and cash equivalents
  - High water mark and cumulative 8% hurdle rate before 20% incentive fee on ordinary income and capital gains

## OUR ADVISOR

**Tennenbaum Capital Partners, LLC** ("TCP"), a wholly-owned, indirect subsidiary of BlackRock, Inc., is an alternative investment manager focused primarily on middle-market corporate credit investing. In addition to TCPC, TCP manages private funds and separate accounts. TCP invests on an opportunistic basis in the debt instruments of both performing and stressed/distressed companies through loan originations and secondary market purchases. TCP's investment team consists of over 30 investment professionals who draw upon deep industry knowledge as well as legal, operational and financial expertise. TCP has invested nearly \$22 billion in more than 560 companies since its founding in 1999. On August 1, 2018, BlackRock, Inc. completed the acquisition of TCP. As part of the BlackRock platform, TCPC benefits from greater scale and resources, an enhanced ability to source transactions, and access to additional technology capabilities.

## MANAGEMENT TEAM

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

### MEDIA CONTACTS:

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### Footnotes:

- 1) Net of cash. Excludes SBIC debt, which is exempt from regulatory asset coverage requirements.
- 2) Compared with the average management fee rate, incentive hurdle and incentive fee rate for publicly traded, externally managed BDCs with market capitalization of more than \$200 million. Based on SEC filings. In conjunction with the effectiveness of TCPC's modified asset coverage requirement on November 7, 2019 (or earlier with shareholder approval) and contingent upon receiving the required consents, TCPC intends to reduce its management fee on assets in excess of 1.0x leverage to 1.0% from 1.5%, its incentive fee to 17.5% from 20%, and its hurdle rate to 7% from 8%.
- 3) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 11.3% as of 9/30/2018.

### Forward-Looking Statements

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

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the Company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the "Risks" section of the Company's shelf registration statement declared effective on June 15, 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.tcpcapital.com](http://www.tcpcapital.com). Forward-looking statements are made as of the date of this presentation, or as of the prior date referenced in this presentation, and are subject to change without notice. The Company has no duty and does not undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.