



Merger of BlackRock TCP Capital Corp. (“TCPC”) (Nasdaq: TCPC) and BlackRock Capital Investment Corp. (“BCIC”) (Nasdaq: BKCC)

September 2023

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Legal Disclaimer

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Additional Information and Where to Find It

In connection with the Merger, BCIC and TCPC plan to file with the SEC and mail to their respective stockholders a joint proxy statement on Schedule 14A (the “Joint Proxy Statement”), and TCPC plans to file with the SEC a registration statement on Form N-14 (the “Registration Statement”) that will include the Joint Proxy Statement and a prospectus of TCPC. The Joint Proxy Statement and the Registration Statement will each contain important information about BCIC, TCPC, the Merger and related matters. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. STOCKHOLDERS OF BCIC AND TCPC ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BKCC, TCPC, THE MERGER AND RELATED MATTERS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC’s website, <http://www.sec.gov> and, for documents filed by BKCC, from BCIC’s website at <http://www.blackrockbkcc.com> and, for documents filed by TCPC, from TCPC’s website at <http://www.tcpcapital.com>.

Participants in the Solicitation

BCIC, its directors, certain of its executive officers and certain employees and officers of BlackRock Capital Investment Advisors, LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Merger. Information about the directors and executive officers of BCIC is set forth in its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 15, 2023. TCPC, its directors, certain of its executive officers and certain employees and officers of Tennenbaum Capital Partners, LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Merger. Information about the directors and executive officers of TCPC is set forth in its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 6, 2023. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the BCIC and TCPC stockholders in connection with the Merger will be contained in the Joint Proxy Statement when such document becomes available. These documents may be obtained free of charge from the sources indicated above.

Unless otherwise indicated, all data provided herein is as of June 30, 2023.

Benefits to Shareholders of a Proposed Merger

The Board of Directors for both BDCs have unanimously approved the Merger and believe the transaction will create meaningful benefits to shareholders

Enhanced Scale

The combined company will have enhanced scale, including a larger asset base which may lead to improved trading dynamics, including a wider investor base and additional liquidity

Accretive to NII

Expected to drive NII accretion through reduced management fees, lower combined operating expenses⁽¹⁾ that could exceed \$2 million annually and opportunities for continued portfolio growth through combined leverage capacity

Improved Access to Capital

As a larger entity, the combined company is expected to have better access to capital, including the potential to access debt financing on more favorable terms

Diversified Portfolio with Significant Overlap

Acquisition of a known, diversified portfolio with significant investment overlap to be managed under current investment team

⁽¹⁾ Operating expenses excluding advisory fees and finance / borrowing costs.

Additional Transaction Benefits Agreed to by the Advisor

Fee Reduction

- A management fee reduction from 1.50% to 1.25% for assets equal to or below 200% of the net asset value of TCPC ⁽¹⁾
- TCPC's incentive fee structure to remain unchanged at 17.5% over a 7% cumulative total return hurdle

NII Coverage

- A waiver of all or a portion of advisory fees to the extent the adjusted net investment income of TCPC on a per share basis⁽²⁾ is less than \$0.32 per share in any of the first 4 fiscal quarters ending after the closing of the transaction⁽³⁾

Transaction Costs

- Advisor coverage of 50% of merger transaction costs for both TCPC and BCIC, up to a combined cap of \$6 million⁽⁴⁾

⁽¹⁾ Management fee on assets that exceed 200% of the net asset value of TCPC will remain 1.00%

⁽²⁾ Determined by dividing the adjusted net investment income of TCPC by the weighted average outstanding shares of TCPC during the relevant quarter

⁽³⁾ The first of which will be the quarter in which the Merger closing occurs if it does not close on the last day of the quarter

⁽⁴⁾ Or, if transaction closing does not occur because the requisite approval of BCIC or TCPC shareholders is not obtained, then up to a combined cap of \$3 million

Transaction Summary

Merger Structure

- TCPC to acquire 100% of BCIC in a stock-for-stock transaction, with shares of BCIC common stock to be exchanged for shares of TCPC common stock on a NAV-for-NAV basis determined shortly before closing
- Merger will result in an ownership split of the combined company proportional to each of TCPC's and BCIC's respective net asset values
- Combined company will continue to trade under the ticker symbol "TCPC"

Pro-forma Balance Sheet⁽¹⁾

- \$2.4 billion of total assets; \$1.1 billion of net assets
- 156 portfolio companies—87% of BCIC's portfolio market value is overlapping with TCPC's and 68% of TCPC's portfolio market value is overlapping with BCIC's
- \$1.6 billion of leverage capacity; combined available liquidity of \$418 million including cash
- Pro-forma net leverage ratio⁽²⁾ of 0.96x

Required Approvals

- TCPC: Affirmative vote of a majority of votes cast where a quorum is present
- BCIC: Affirmative vote of majority of outstanding shares
- HSR approval and satisfaction of other customary closing conditions

Investment Team

- Same investment team will continue to manage the combined Company's portfolio and investments
- The advisor has more than 23 years' experience in direct lending across multiple market cycles

Anticipated Timing

- Expect to file a joint proxy statement/prospectus and registration statement in Q4 2023
- Anticipate closing in Q1 2024, subject to stockholder approval and satisfaction or waiver of other closing conditions

⁽¹⁾ Unless otherwise indicated, all data provided herein is as of June 30, 2023

⁽²⁾ Net of cash and SBIC debt

Diversified Portfolio with Emphasis on Seniority

Pro-forma combined portfolio as of June 30, 2023

Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	78%
Second Lien	12%
Junior	1%
Equity	9%

Fixed / Floating ⁽²⁾	
Floating Rate	95%
Fixed Rate	5%

\$2.2 billion
portfolio fair value

90% of portfolio
is senior secured debt

13.5% weighted
average effective yield
on debt portfolio⁽²⁾

(1) As a percent of total investments at fair value as of June 30, 2023.

(2) As a percent of debt investments at fair value as of June 30, 2023.

Diversified Portfolio with Significant Overlap

Pro-forma combined portfolio as of June 30, 2023

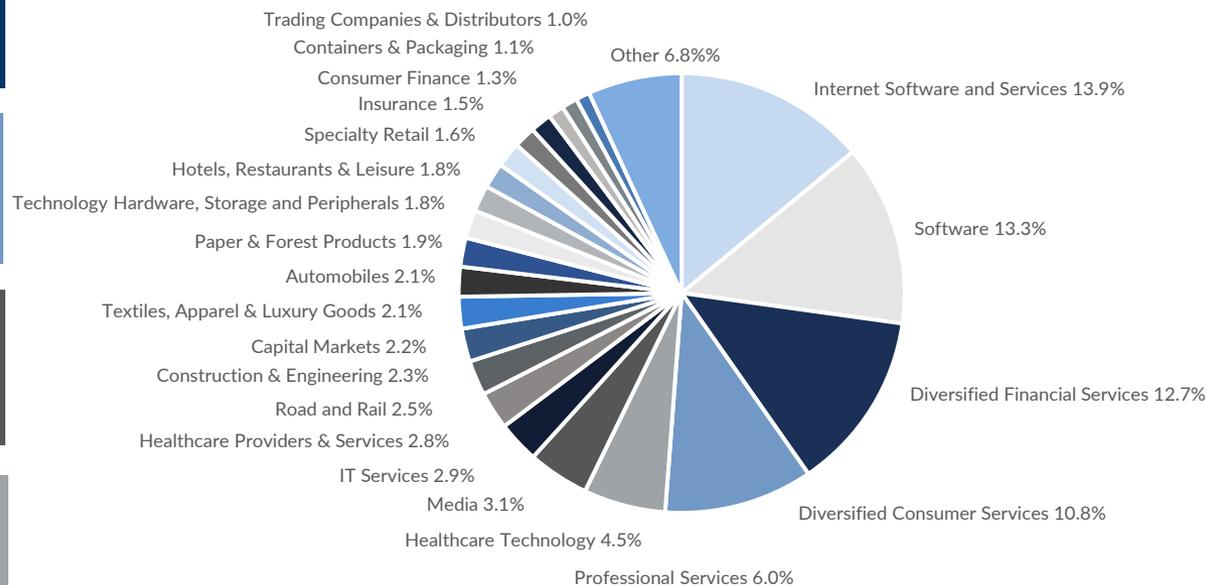
156 portfolio companies

Average investment is <1% of the total portfolio⁽²⁾

Top 10 debt investments represent less than 25% of the total debt portfolio⁽²⁾

87% BCIC portfolio overlap with TCPC and
68% TCPC portfolio overlap with BCIC⁽²⁾

Pro-forma 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.

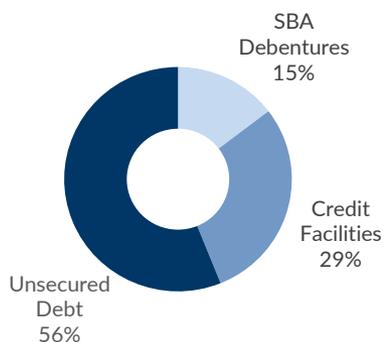
(2) At fair value.

Strong Balance Sheet with Expanded Liquidity for Portfolio Growth

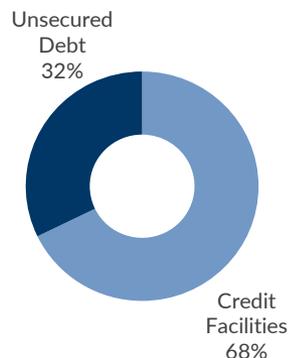
TCP is investment grade rated by Moody's and Fitch

As of June 30, 2023, \$ in mil	TCP	BCIC	Pro-Forma Combined
Total Leverage Capacity	\$1,235	\$356	\$1,591
Available Capacity	210	73	283
Cash	123	12	135
Total Available Liquidity	333	85	418
Net Leverage Ratio ⁽¹⁾	1.01x	0.86x	0.96x

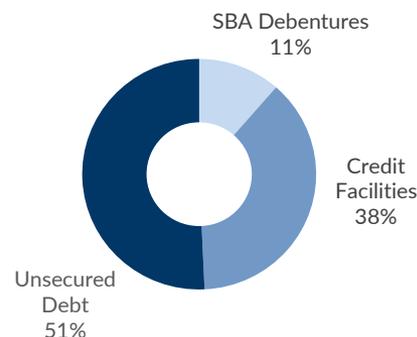
TCP Debt Mix



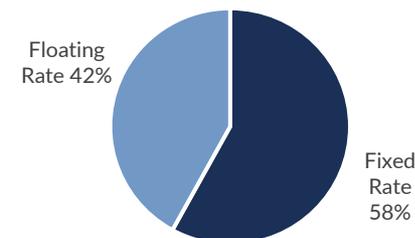
BCIC Debt Mix



Pro-Forma Combined



Combined % Fixed Rate

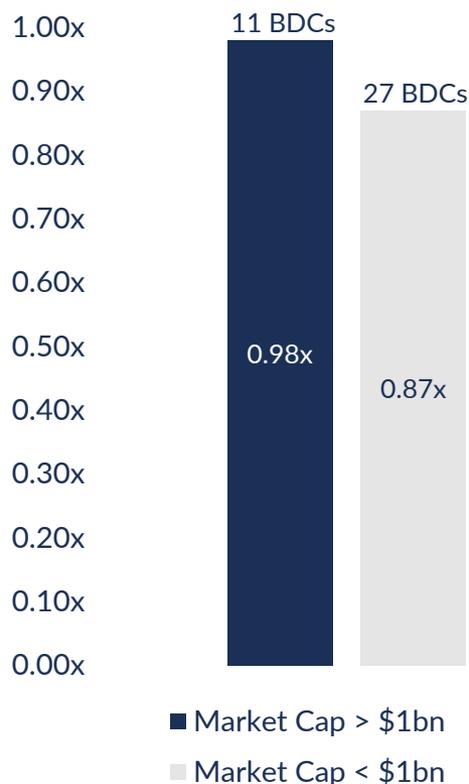


(1) Excludes any SBIC debt, which is exempt from regulatory asset coverage requirements.

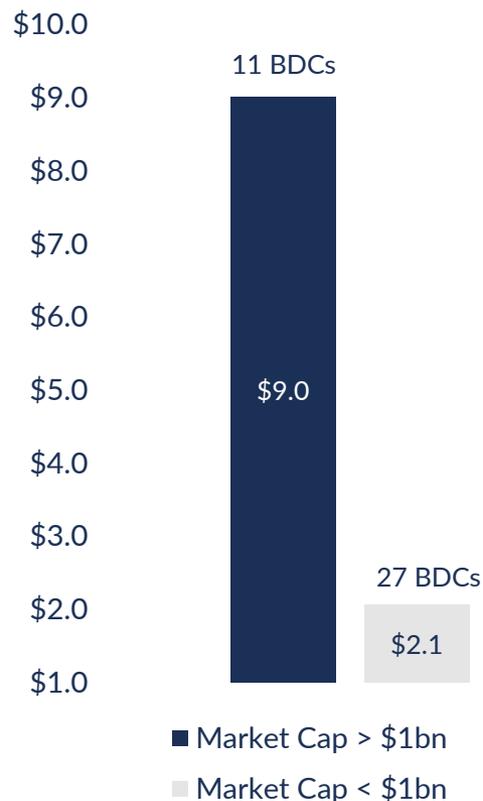
Larger Public BDCs Have Historically Traded at a Premium with Higher Liquidity than Smaller BDCs

The combined company would have a market capitalization of nearly \$1billion⁽¹⁾

Median Price to Book Value ⁽²⁾



Median Daily Trading Volume (\$ in millions) ⁽³⁾



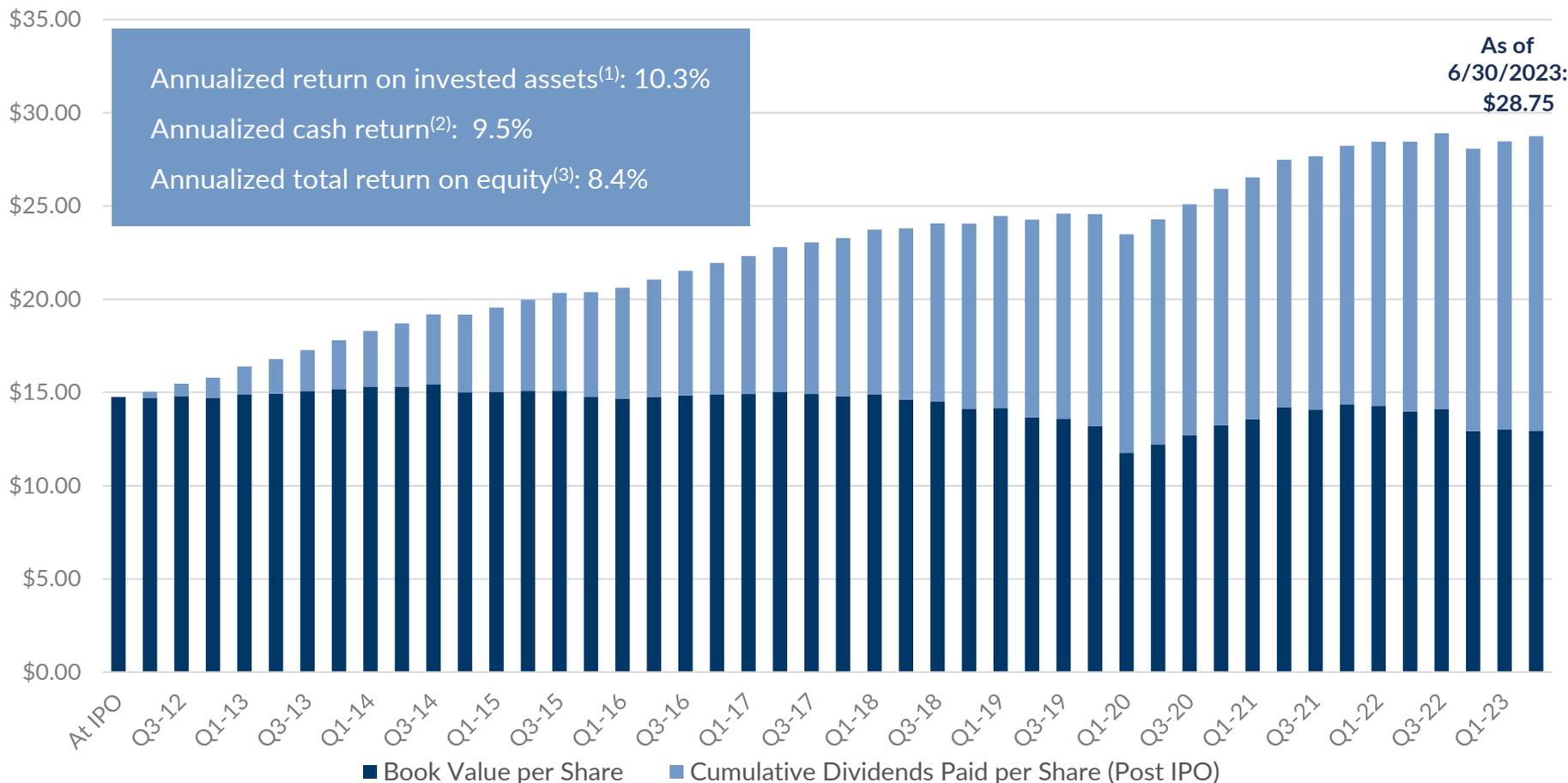
(1) Pro-forma based on August 31, 2023 market capitalization for TCPC of \$713 million and BCIC of \$258 million.

(2) Source: Factset as of August 25, 2023. Reflects price / NAV for all publicly listed, externally managed BDCs.

(3) Source: FactSet as of August 30, 2023. Reflects 30-day average daily volume (in millions) multiplied by current price. Includes all publicly listed, externally managed BDCs.

Well-Positioned to Continue TCPC's Strong Track Record of Performance

Book Value per Share and Dividends Paid



(1) Annualized return on assets calculated as total investment income (gross of expenses) plus realized and unrealized gains and losses divided by average total investments between April 6, 2012 and June 30, 2023.

(2) Cash return calculated as total distributions from April 6, 2012 through June 30, 2023, divided by opening NAV of \$14.76 on April 6, 2012.

(3) Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and June 30, 2023.

Past performance does not guarantee future returns.

Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp. (Proposed)	Typical Externally Managed BDC ⁽¹⁾
Base Management Fee	<ul style="list-style-type: none"> 1.25% on assets up to 200% of the net asset value of TCPC ; 1.0% on assets that exceed 200% of the net asset value of TCPC debt to equity. Based on gross assets (less cash and cash equivalents) 	<ul style="list-style-type: none"> 1.00% - 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, with <u>cumulative lookback</u> 	<ul style="list-style-type: none"> 6-8% annualized NII return on NAV, with either no lookback or rolling 3-year lookback
Incentive Compensation	<ul style="list-style-type: none"> Income: 17.5% subject to a <u>cumulative</u>, annualized 7% total return hurdle calculated quarterly Capital Gains: 17.5% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative</u>, annualized 7% hurdle calculated quarterly 	<ul style="list-style-type: none"> Income: 17.5-20% (based on <u>NII only</u>, excluding realized and unrealized losses) calculated quarterly with <u>either no lookback or rolling 3-year lookback</u> Capital Gains: 17.5-20% of cumulative net realized gains less net unrealized depreciation, with <u>either no lookback or rolling 3-year lookback</u>

(1) Source: KBW BDC Research as of August 25, 2023. Represents typical range of fee structures for publicly traded, externally managed BDCs with a market capitalization of more than \$200 million. Ranges exclude certain outliers.

Competitive Advantages of BlackRock

Combined entity to continue to benefit from the breadth and depth of BlackRock's Private Debt Platform

Global Credit Expertise

- \$81 billion⁽¹⁾ in client assets across Private Debt
- 175+ ⁽¹⁾ Private Debt 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

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock.

(1) As of March 31, 2023. Please note that AUM is inclusive of internal BlackRock allocations where applicable. The AUM figures are presented in US dollars. AUM balances for funds denominated in currencies other than US dollars have been converted to US dollars at the rate prevailing at the reporting date.

Corporate Information

Securities Listings

TCPC (Nasdaq: TCPC)

BCIC (Nasdaq: BKCC)

Research Coverage

TCPC

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

BCIC

- Wells Fargo
- J.P. Morgan Securities

Transfer Agent for TCPC and BCIC

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