



BlackRock Capital Investment Corporation Announces Departure of Chief Financial Officer and Appoints New Interim CFO

October 24, 2017

NEW YORK--(BUSINESS WIRE)--Oct. 24, 2017-- BlackRock Capital Investment Corporation (or "BCIC") (NASDAQ:BKCC) today announced that Donna Milia, Chief Financial Officer for BlackRock Capital Investment Corporation, has decided to leave BCIC for personal reasons. Ms. Milia has agreed to remain with BlackRock Advisors, LLC, BCIC's investment advisor, through December 29, 2017.

Michael Pungello, Co-Head of BlackRock's Global Alternatives Operations group assumed the interim CFO position effective October 20, 2017. Mr. Pungello is a member of BlackRock Business Operations as part of Global Fund Administration. Mr. Pungello is familiar with the accounting and operations of BCIC due to his position at BlackRock as well as his involvement in both the transaction leading up to BlackRock's purchase of BlackRock Kelso Capital as well as the integration following the March 2015 acquisition. In addition to his interim CFO duties, Mr. Pungello is also responsible for administrative support for various alternative products including hedge funds, hedge fund of funds, and private equity funds.

Mr. Pungello's service with the firm dates back to 1998, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Prior to moving to his current role in 2006, Mr. Pungello was the Chief Financial Officer for Merrill Lynch Alternative Investments. Previously he was the Director of Finance, Global Operations, and Technology. He began his career in 1979 at Deloitte & Touche where he was a Partner responsible for securities and investment company practices.

About BlackRock Capital Investment Corporation

BlackRock Capital Investment Corporation is a business development company that provides debt and equity capital to middle-market companies. The Company's investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in middle-market companies in the form of senior and junior secured and unsecured debt securities and loans, each of which may include an equity component, and by making direct preferred, common and other equity investments in such companies.

Forward-looking statements

This press release, and other statements that BlackRock Capital Investment Corporation may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock Capital Investment Corporation's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. BlackRock Capital Investment Corporation cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which may change over time. Forward-looking statements speak only as of the date they are made, and BlackRock Capital Investment Corporation assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in BlackRock Capital Investment Corporation's SEC reports and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) our future operating results; (2) our business prospects and the prospects of our portfolio companies; (3) the impact of investments that we expect to make; (4) our contractual arrangements and relationships with third parties; (5) the dependence of our future success on the general economy and its impact on the industries in which we invest; (6) the ability of our portfolio companies to achieve their objectives; (7) our expected financings and investments; (8) the adequacy of our cash resources and working capital, including our ability to obtain continued financing on favorable terms; (9) the timing of cash flows, if any, from the operations of our portfolio companies; (10) the impact of increased competition; (11) the ability of our investment advisor to locate suitable investments for us and to monitor and administer our investments; (12) potential conflicts of interest in the allocation of opportunities between us and other investment funds managed by our investment advisor or its affiliates; (13) the ability of our investment advisor to attract and retain highly talented professionals; (14) fluctuations in foreign currency exchange rates; and (15) the impact of changes to tax legislation and, generally, our tax position.

BlackRock Capital Investment Corporation's Annual Report on Form 10-K/A for the year ended December 31, 2016, filed with the SEC identifies additional factors that can affect forward-looking statements.

Available Information

BlackRock Capital Investment Corporation's filings with the SEC, press releases, earnings releases and other financial information are available on its website at www.blackrockbkcc.com. The information contained on our website is not a part of this press release.

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