UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 6, 2020 (May 1, 2020)

BLACKROCK CAPITAL INVESTMENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**814-00712**	**20-2725151**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification Number)**

40 East 52nd Street
New York, NY 10022
(Address of principal executive offices)

(212) 810-5800
(Registrant’s telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	BKCC	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01. ENTRY INTO A MATERIAL DEFINIITVE AGREEMENT.

On May 1, 2020, BlackRock Capital Investment Corporation (NASDAQ: BKCC) (the “Company”) entered into a Waiver and Agreement No. 2 to the Second Amended and Restated Senior Secured Revolving Credit Agreement (“Waiver and Agreement”) dated as of March 13, 2013 (the “Revolving Credit Facility”) among the Company, the Lenders from time to time party thereto, Citibank, N.A. as Administrative Agent for the Lenders and Bank of Montreal, Chicago Branch, as Syndication Agent. The Waiver and Agreement supplements and supersedes in its entirety the Waiver and Agreement (“Previous Waiver”) dated as of March 31, 2020 to the Revolving Credit Facility. The Waiver and Agreement (i) waives the requirement for the Company to comply with the covenant set forth in Section 6.07(a) (the “Minimum Shareholders’ Equity covenant”) of the Revolving Credit Facility at all times from March 31, 2020 through August 10, 2020 (the “Waiver Period”); (ii) reduces the minimum asset coverage ratio required to be maintained by the Company set forth in Section 6.07(b) (the “Asset Coverage Ratio”) of the Revolving Credit Facility during the Waiver Period from 2.00 to 1 to 1.50 to 1; (iii) provides that the Company shall not request any borrowing during the Waiver Period if, after giving effect to such borrowing, the aggregate Revolving Credit Exposure (as defined in the Revolving Credit Facility) would exceed $228 million; and (iv) provides that, during the Waiver Period, the Company will not use more than $10 million of the proceeds of loans from new borrowings in the event the aggregate Revolving Credit Exposure exceeds $192 million, to invest in new portfolio companies, subject to certain conditions.

As of December 31, 2019 and March 31, 2020, the Company had outstanding approximately $174.4 million and $168.4 million under the Revolving Credit Facility, respectively. As of March 31, 2020, no Default or Event of Default (as defined in the Revolving Credit Facility) has occurred under the Revolving Credit Facility. The Company sought to enter into the Waiver and Agreement proactively in order to obtain additional operating flexibility during the Waiver Period as the impact of COVID-19 related economic and financial developments is assessed.

Usage of the Revolving Credit Facility continues to be subject to a borrowing base, and the Revolving Credit Facility continues to be secured by substantially all of the assets of the Company and its consolidated subsidiaries.

In addition, the facility continues to contain customary representations, covenants (including restrictions on the incurrence of additional indebtedness, liens and dividends, and a requirement to maintain a certain minimum ratio of total assets, less all liabilities other than indebtedness, to indebtedness) and events of default.

The description above is only a summary of the material provisions of the Waiver and Agreement and does not purport to be complete and is qualified in its entirety by reference to the provisions in such amendment, a copy of which is attached hereto as Exhibit 10.1.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 6, 2020, the Registrant issued a press release announcing its financial results for the quarter ended March 31, 2020. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

ITEM 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Annual Meeting:

On May 1, 2020, the Registrant held its 2020 annual meeting of stockholders (the "Annual Meeting"). The proposals considered at the Annual Meeting are described in detail in the Registrant's definitive proxy statement for the Annual Meeting as filed with the Securities and Exchange Commission on March 18, 2020, as supplemented (collectively, the "Annual Proxy"). As of March 2, 2020, the record date, 68,827,754 shares of common stock were eligible to vote.

First Proposal. The Company's stockholders elected two directors of the Company (the "Class I Directors"), each of whom will serve until the 2023 Annual Meeting, or until his or her successor is duly elected and qualifies or until his or her earlier resignation, removal from office, death or incapacity. The Class I Directors were elected pursuant to the voting results set forth below:

Name	For	Withheld
John R. Baron	25,292,615	9,063,613
Jerrold B. Harris	22,640,760	11,715,468

Second Proposal. The Company's stockholders approved the proposal to allow the Company to increase leverage by approving the application to the Company of a minimum asset coverage ratio of 150%, pursuant to Section 61(a)(2) of the Investment Company Act of 1940, to become effective the date after the Annual Meeting, as set forth below:

For	Against	Abstain
29,686,955	3,678,415	990,858

Third Proposal. The Company's stockholders ratified the selection of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the year ending December 31, 2020, as set forth below:

For	Against	Abstain
57,177,182	1,365,106	1,098,889

ITEM 7.01. REGULATION FD DISCLOSURE.

The Registrant issued a press release, filed herewith as Exhibit 99.1, and by this reference incorporated herein, on May 6, 2020 announcing the declaration of a quarterly distribution of $0.10 per share. The distribution is payable on July 7, 2020 to stockholders of record as of June 1, 2020. The distributions will be paid in a combination of cash and shares of the Registrant's common stock at the election of stockholders, with the total amount of cash to be distributed to all stockholders limited to 20% of the total distributions to be paid to all stockholders. The portion of the distributions not paid in cash will be paid in the form of newly issues shares of the Registrant's common stock.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
10.1	Waiver and Agreement No. 2 to the Second Amended and Restated Senior Secured Revolving Credit Agreement ("Waiver and Agreement") dated as of March 13, 2013 (the "Revolving Credit Facility") among the Company, the Lenders from time to time party thereto, Citibank, N.A. as Administrative Agent for the Lenders and Bank of Montreal, Chicago Branch, as Syndication Agent
99.1	Press Release, dated as of May 6, 2020

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACKROCK CAPITAL INVESTMENT CORPORATION

Date: May 6, 2020

By: /s/ Michael Pungello
Name: Michael Pungello
Title: Interim Chief Financial Officer and Interim Treasurer

WAIVER and AGREEMENT NO. 2 dated as of May 1, 2020 (this "Waiver") to the SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of March 13, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among BLACKROCK CAPITAL INVESTMENT CORPORATION, a Delaware corporation (the "Borrower"); the LENDERS from time to time party thereto; CITIBANK, N.A., as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"); and BANK OF MONTREAL, CHICAGO BRANCH, as Syndication Agent.

The Borrower and the Required Lenders (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in the Credit Agreement) previously entered into that Waiver and Agreement dated as of March 31, 2020 ("Waiver No. 1") to the Credit Agreement. The Borrower has requested that the Lenders agree to waive compliance with or otherwise modify the covenants set forth in Section 6.07(a) and Section 6.07(b) of the Credit Agreement at all times from March 31, 2020 through and including August 10, 2020 (such period, the "Waiver Period"), and the Lenders whose signatures appear below, constituting at least the Required Lenders, are willing so to provide such waiver on the terms and subject to the conditions set forth herein. This Waiver supplements and supersedes in its entirety Waiver No. 1.

Accordingly, in consideration of the agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

A. Waiver and Agreement. Effective as of the Waiver Effective Date (as defined below):

(i) each Lender party hereto hereby waives compliance by the Borrower with the covenant set forth in Section 6.07(a) (Minimum Shareholders' Equity) of the Credit Agreement at and for the period ended March 31, 2020;

(ii) each Lender party hereto hereby agrees (x) to waive the requirement for the Borrower to comply with the covenant set forth in Section 6.07(a) (Minimum Shareholders' Equity) of the Credit Agreement at all times after March 31, 2020 during the Waiver Period, (y) that the minimum Asset Coverage Ratio required to be maintained by the Borrower on each day during the Waiver Period pursuant to Section 6.07(b) (Asset Coverage Ratio) of the Credit Agreement shall be reduced from 2.00 to 1 to 1.50 to 1 and (z) that any non-compliance with Section 6.07(a) of the Credit Agreement shall not constitute a Default at any time during the Waiver Period; provided that (I) the waiver set forth above in this clause (ii) shall automatically terminate and be of no further force and effect, and all rights of the Lenders and the Administrative Agent with respect to any breach of Section 6.07(a) or (b) of the Credit Agreement waived pursuant to this clause (ii) shall, without further action by any person, automatically be reinstated immediately following the Waiver Period as if the waiver provided above in this clause (ii) had not been granted; provided, that so long as the Asset Coverage Ratio maintained by the Borrower is not less than 1.50 to 1 at any time during the Waiver Period, failure to maintain an Asset Coverage Ratio not less than 2.00 to 1 at any time during the Waiver Period shall not constitute a Default at any time after the Waiver Period and (II) nothing contained herein shall waive or excuse the requirement to deliver, at the times otherwise required by the Credit Agreement, the information and reports required by the Credit Agreement, including Section 5.01 thereof, during the Waiver Period;

(iii) in connection with the waivers set forth above, the Borrower agrees notwithstanding anything to the contrary set forth in the Credit Agreement that (x) it shall not request any Borrowing or the issuance of any Letter of Credit during the Waiver Period (and the Lenders and the Issuing Bank shall not be required to honor any such request) if, after giving effect to such Borrowing or issuance, the aggregate Revolving Credit Exposure would exceed $228,000,000, and (y) during the Waiver Period, the Borrower shall not, and shall not permit any Subsidiary to, use more than $10,000,000 of the proceeds of Loans from new Borrowings or issuances of Letters of Credit, in the event the aggregate Revolving Credit Exposure exceeds $192,000,000, to make or acquire any Investment in any third party (other than Cash Equivalents) which is not a Portfolio Investment or an Affiliate thereof as of the Waiver Effective Date; and

(iv) the waivers set forth in this Section A are limited to the extent specifically set forth above and no other terms, covenants or provisions of the Loan Documents are intended to be affected hereby.

B. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that (i) this Waiver is within its corporate powers and has been duly authorized by all necessary corporate and, if required, stockholder action of the Borrower, (ii) this Waiver has been duly executed and delivered by the Borrower, (iii) each of this Waiver, and the Credit Agreement as modified hereby, constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iv) as of the date hereof, no Default or Event of Default has occurred and is continuing and (v) the representations and warranties set forth in Article III of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date (except, in each case, to the extent any such representation or warranty is itself qualified by materiality or reference to a Material Adverse Effect, in which case it shall be true and correct in all respects).

C. Effectiveness. This Waiver shall become effective as of the first date (the "Waiver Effective Date") on which:

(i) the Administrative Agent (or its counsel) shall have received duly executed counterparts hereof that, when taken together, bear the authorized signatures of the Borrower, each Subsidiary Guarantor and the Required Lenders; and

(ii) the Administrative Agent shall have received all amounts invoiced to the Borrower that are due and payable to it, any of its affiliates or any of the Lenders, including payment or reimbursement of all fees and expenses (including fees, charges and disbursements of counsel) required to be paid or reimbursed by the Borrower in connection with this Amendment.

D. Effect of Waiver. Except as expressly set forth herein, this Waiver shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower or any Subsidiary Guarantor to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Waiver shall apply and be effective only with respect to the provisions of the Credit Agreement specifically referred to herein. This Waiver shall constitute a Loan Document, and the representations, warranties and agreements contained herein shall, for all purposes of the Credit Agreement, be deemed to be set forth in the Credit Agreement. Each Obligor agrees that all of its obligations, liabilities and indebtedness under each Loan Document, including guarantee obligations, shall remain in full force and effect, in accordance with applicable law, on a continuous basis after giving effect to this Waiver. On and after the effectiveness of this Waiver, any reference to the Credit Agreement contained in the Loan Documents shall mean the Credit Agreement as modified hereby. This Waiver shall not extinguish any payment obligation outstanding under the Credit Agreement or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Waiver or any other document contemplated hereby shall be construed as a release or other discharge of any Loan Party under any Loan Document from any of its obligations and liabilities thereunder.

E. General Release. In consideration of the willingness of the Administrative Agent and the Lenders to enter into this Waiver, each of the Borrower and each Subsidiary Guarantor hereby releases and forever discharges each Lender Party (including its predecessors, successors and assigns) and its Related Parties (each of the foregoing, a "Released Lender Party"), from any and all actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, now known or unknown, suspected or unsuspected, to the extent related to the Loan Documents or the transactions described therein that relate to any act or omission by any Released Lender Party that occurred on or prior to the date hereof.

F. Counterparts. This Waiver may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute one and the same contract. Delivery of an executed counterpart of a signature page of this Waiver by facsimile or other electronic imaging means shall be as effective as delivery of a manually executed counterpart hereof.

G. Severability. Any provision of this Waiver held to be ineffective, invalid, illegal or unenforceable shall not affect the effectiveness, validity, legality and enforceability of the remaining provisions hereof; and the ineffectiveness, invalidity, illegality or unenforceability of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

H. Electronic Execution. The words "execution," "signature," and words of like import in this Waiver shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Without limiting the generality of the foregoing, the parties hereto hereby (i) agree that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Issuing Banks and the Borrower, electronic images of this Waiver (including with respect to any signature pages hereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability of this Waiver based solely on the lack of paper original copies of this Waiver, including with respect to any signature pages hereto. Each of the parties hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute this Waiver through electronic means and that there are no restrictions for doing so in such party's constitutive documents.

I. Applicable Law. THIS WAIVER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

J. Headings. The headings of this Waiver are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be duly executed by their respective authorized officers as of the day and year first above written.

BLACKROCK CAPITAL INVESTMENT CORPORATION,

By: /s/ Michael Pungello
Name: Michael Pungello

Title: Interim Chief Financial Officer

BCIC-MBS, LLC,

By: /s/ Michael Pungello
Name: Michael Pungello

Title: President

BKC ASW BLOCKER, INC.,

By: /s/ Michael Pungello
Name: Michael Pungello

Title: President

[*Signature Page to Waiver (BlackRock Capital Investment Corporation)*]

CITIBANK, N.A., as Administrative Agent, Issuing Bank, Swingline Lender and Lender,

By: /s/ Michael Vondriska
Name: Michael Vondriska

Title: Vice President

[*Signature Page to Waiver (BlackRock Capital Investment Corporation)*]

To approve this Waiver:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Authorized Signatory

By: /s/ Komal Shah
Name: Komal Shah
Title: Authorized Signatory

To approve this Waiver:

Name of Institution:

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Annie Chung
Name: Annie Chung (annie.chung@db.com)
Title: Director (+1-212-250-6375)

By: /s/ Ming K. Chu
Name: Ming K. Chu (ming.k.chu@db.com)
Title: Director (+1-212-250-5451)

To approve this Waiver:

HSBC Bank USA, N.A.

By: /s/ Kieran Patel
Name: Kieran Patel
Title: Managing Director

For institutions requiring a second signature line:

By: ______________________________
Name:
Title:

To approve this Waiver:

Name of Institution: Morgan Stanley Bank, N.A.

By: /s/ David White
Name: David White
Title: Authorized Signatory

For institutions requiring a second signature line:

By: ______________________________
Name:
Title:

To approve this Waiver:

Name of Institution: STATE STREET BANK AND TRUST COMPANY

By: /s/ Pallo Blum-Tucker
Name: Pallo Blum-Tucker
Title: Managing Director

For institutions requiring a second signature line:

By: ____________________________
Name:
Title:

EXHIBIT 99.1

BlackRock
Capital Investment Corporation™

Investor Contact:
Nik Singhal
212.810.5427

Press Contact:
Brian Beades
212.810.5596

BlackRock Capital Investment Corporation Reports Financial Results for the Quarter Ended March 31, 2020, Declares Quarterly Distribution of $0.10 per Share

- GAAP Net Investment Income (“NII”) of $0.14 per share provided first quarter distribution coverage of 101%.
- The Company’s stockholders approved a reduction in the minimum asset coverage ratio requirement from 200% to 150%, pursuant to Section 61(a)(2) of the Investment Company Act, which became effective May 2, 2020. Simultaneously, the Company’s management and incentive fee rates were reduced as follows: (i) the management fee was reduced from 1.75% of total assets to 1.50% of total assets; provided that the rate will be further reduced to 1.00% on assets that exceed 200% of net asset value; (ii) the incentive fee based on NII was reduced from 20% over a 7% hurdle to 17.5% over a 7% hurdle; and (iii) the incentive fee based on net capital gains was reduced from 20% to 17.5%.
- Net Asset Value (“NAV”) per share decreased 15.5% or $0.98 per share to $5.35 per share on a quarter-over-quarter basis, primarily due to a decline in the fair market value (“FMV”) of the portfolio of 9.1% during the quarter.
- Net leverage of 0.85x was up from 0.70x in comparison to the previous quarter, driven by a decrease in NAV. Total liquidity for portfolio company investments, including cash, was approximately $62 million, subject to leverage and borrowing base restrictions.
- Under the existing share repurchase program, 986,554 shares of common stock were repurchased for $3.6 million at an average price of $3.68 per share, including brokerage commissions, via open market purchases in the first quarter.
- The adviser’s investment and business teams are fully operational and engaged amidst COVID-19 related disruptions reflecting the strength of the adviser’s business continuity plans.

New York, May 6, 2020 – BlackRock Capital Investment Corporation (NASDAQ:BKCC) (“BCIC” or the “Company,” “we,” “us” or “our”) announced today that its Board of Directors declared a quarterly distribution of $0.10 per share, payable on July 7, 2020 to stockholders of record at the close of business on June 1, 2020. The distributions will be paid in a combination of cash and shares of the Company’s common stock at the election of stockholders, with the total amount of cash to be distributed to all stockholders limited to 20% of the total distributions to be paid to all stockholders. The portion of the distributions not paid in cash will be paid in the form of newly issued shares of the Company’s common stock.

“Subsequent to and during the first quarter, our investment, operational and finance teams have remained fully operational and engaged in all aspects of the business. Our investment professionals have been in frequent contact with our portfolio companies to assess the economic and operational impact of the pandemic. Overall, the Company’s portfolio has limited or no exposure to adversely impacted sectors such as retail, energy, restaurants, leisure and hotels. We have historically operated the Company at a relatively modest leverage relative to the sector, and generally avoided investments in highly cyclical sectors,” commented James E. Keenan, Chairman and Interim CEO of the Company.

“We continued to achieve progress during the first quarter on our strategy of reducing exposure to non-core assets and deploying into a more diversified portfolio of income generating senior, secured assets. Specifically, origination and portfolio composition metrics from the beginning of 2019 to the end of first quarter 2020 (i.e. a five-quarter period) include:

- Gross deployments of approximately $341 million included first or second lien loans to 30 new portfolio companies
- Number of portfolio companies increased from 27 to 52

- First lien investments increased from 24% of the portfolio by FMV to 37%
- First and second lien (i.e. secured) investments increased from 47% of the portfolio by FMV to 60%
- Net Leverage ratio: increased from 0.36x to 0.70x as of December 31, 2019. From December 31, 2019 to March 31, 2020, it increased to 0.85x mainly due to the impact of portfolio marks as net deployments were nearly flat during the quarter.

"We have taken the prudent step of reducing our distribution and paying a portion of distribution in stock out of an abundance of caution. Our liquidity remains adequate and unfunded commitments are small relative to the available liquidity as well as to the size of the overall portfolio. As pandemic-related economic uncertainties ease and the financial markets stabilize, our goal will be to first transition to an all cash dividend and eventually grow the dividend level.

"Overall, we believe that our conservative leverage profile and our increasingly diversified portfolio have positioned us well to weather the COVID-19 related period of macroeconomic stress. We continue to prudently manage the balance sheet with the goal of continuing to execute upon the portfolio rotation strategy over the coming quarters."

Financial Highlights

	Q1 2020		Q4 2019		Q1 2019	
($'s in millions, except per share data)	**Total Amount**	**Per Share**	**Total Amount**	**Per Share**	**Total Amount**	**Per Share**
Net Investment Income/(loss)	$9.6	$0.14	$9.6	$0.14	$11.4	$0.17
Net realized and unrealized gains/(losses)	$(68.8)	$(1.00)	$(11.2)	$(0.16)	$6.6	$0.09
Basic earnings/(losses)	$(59.2)	$(0.86)	$(1.6)	$(0.02)	$18.0	$0.26
Distributions declared	$9.5	$0.14	$9.6	$0.14	$12.4	$0.18
Net Investment Income/(loss), as adjusted[1]	$9.6	$0.14	$9.6	$0.14	$11.4	$0.17
Basic earnings/(losses), as adjusted[1]	$(59.2)	$(0.86)	$(1.6)	$(0.02)	$18.0	$0.26

($'s in millions, except per share data)	**As of March 31, 2020**	**As of December 31, 2019**	**As of March 31, 2019**
Total assets	$691.3	$774.1	$721.8
Investment portfolio, at fair market value	$681.3	$749.9	$680.4
Debt outstanding	$308.0	$313.6	$208.8
Total net assets	$363.2	$435.6	$492.1
Net asset value per share	$5.35	$6.33	$7.15
Net leverage ratio[2]	0.85x	0.70x	0.37x

1 Non-GAAP basis financial measure. See Supplemental Information on page 9.
2 Calculated as the ratio between (A) debt, excluding unamortized debt issuance costs, less available cash and receivable for investments sold, plus payables for investments purchased, and (B) NAV.

Business Updates

- **<u>Minimum Asset Coverage Ratio</u>**: At the annual meeting of the Company's stockholders, held on May 1, 2020, the Company's stockholders approved the reduction of the minimum asset coverage ratio requirement from 200% to 150%, pursuant to Section 61(a)(2) of the Investment Company Act, effective on May 2, 2020. We believe that this provides the Company with significant additional operating flexibility While we remain cautious about increasing leverage further in this uncertain environment, our medium to long-term desired leverage range is 0.95-1.25x debt-to-equity. Our goal remains to exit the remaining non-core legacy assets and redeploy into a more diversified portfolio of senior secured investments with an increased focus on first lien investments.

- **<u>Reduction in Management Fees:</u>** Also effective on May 2, 2020, the Company's management and incentive fee rates were reduced as follows: (i) management fee was reduced from 1.75% of total assets to 1.50% of total assets; provided that the rate will be further reduced to 1.00% on assets that exceed 200%

of net asset value; (ii) the incentive fee based on NII was reduced from 20% over a 7% hurdle to 17.5% over a 7% hurdle; and (iii) the incentive fee based on net capital gains was reduced from 20% to 17.5%.

- **Non-core Legacy Portfolio**: The non-core legacy asset book comprised 14% of our total portfolio by fair market value as of March 31, 2020, as compared to 16% at the end of the prior quarter. This includes 11% in income-producing investments, and 3% in non-accrual investments by fair market value. Our investments in AGY Holding, Sur La Table and Red Apple comprise 63% of the non-core book by fair market value.

- **Revolving Credit Facility**: On May 1, 2020, the Company entered into a Waiver and Agreement to the Second Amended and Restated Senior Secured Revolving Credit Agreement dated as of March 13, 2013. The Waiver and Agreement (i) permanently waives non-compliance with the covenant set forth in Section 6.07(a) (the "Minimum Shareholders' Equity Covenant") of the Revolving Credit Facility as of March 31, 2020. It additionally waives the requirement for the Company to comply with the Minimum Shareholders' Equity Covenant at all times from March 31, 2020 through August 10, 2020 (the "Waiver Period"); (ii) reduces the minimum asset coverage ratio required to be maintained by the Company set forth in Section 6.07(b) (the "Asset Coverage Ratio Covenant") of the Revolving Credit Facility during the Waiver Period from 2.00 to 1 to 1.50 to 1; (iii) provides that the Company shall not request any borrowing during the Waiver Period if, after giving effect to such borrowing, the aggregate Revolving Credit Exposure (as defined in the Revolving Credit Facility) would exceed $228 million; and (iv) provides that, during the Waiver Period, the Company will not use more than $10 million of the proceeds of loans from new borrowings in the event the aggregate Revolving Credit Exposure exceeds $192 million, to invest in new portfolio companies, subject to certain conditions. This Waiver supersedes the waiver previously entered into on March 31, 2020, which had waived compliance with certain covenants until May 10, 2020. As the Company's stockholders approved the reduction of minimum asset coverage ratio from 200% to 150% on May 1, 2020, the Company is working with its lenders to permanently reset the Minimum Shareholders' Equity Covenant and the Asset Coverage Ratio Covenant.

- **BCIC Senior Loan Partners ("SLP")**: During the three months ended March 31, 2020, SLP returned $13.7 million of capital pro-rata to its members which remains callable. At the same time, the previous unfunded commitments of $20.0 million ($17.0 million from the Company and $3.0 million from Windward) were terminated. As a result, funded commitments from the Company and Windward as of March 31, 2020 were $84.7 million and $14.9 million, respectively, and remaining commitments from the Company and Windward were $11.6 million and $2.1 million, respectively. This remaining commitment from the Company is completely at the Company's discretion. Our goal is to reduce the equity investment in SLP over time and redeploy capital into senior, secured investments with an increased focus on first liens.

- **Share Repurchase Program**: Under our existing share repurchase program, during the first quarter of 2020, 986,554 shares were repurchased for $3.6 million at an average price of $3.68 per share, including brokerage commissions. Cumulative repurchases since BlackRock entered into the investment management agreement with the Company in early 2015 totals approximately 8.3 million shares for $54.0 million, representing 81.5% of total share repurchase activity, on a dollar basis, since inception. Since the inception of our share repurchase program through March 31, 2020, we have purchased approximately 10.0 million shares at an average price of $6.62 per share, including brokerage commissions, for a total of $66.3 million. As of March 31, 2020, 4,013,446 shares remained authorized for repurchase.

First Quarter Financial Updates

- NII was $9.6 million, or $0.14 per share, for the three months ended March 31, 2020. Total investment income declined by 2.6% compared to previous quarter mainly driven by one new non-accrual investment (Sur La Table) and the impact of lower Libor rates. Subsequent to March 31, 2020, we have had no additional non-accruals and no requests from portfolio companies to PIK or defer interest or principal payments.

- NAV per share decreased 15.5% or $0.98 per share to $5.35 per share on a quarter-over-quarter basis, primarily due to valuation declines resulting from pandemic-related economic stress as well as widening of credit spreads. FMV of the portfolio investments declined by 9.1% during the quarter. The FMV decline was approximate 23% for the non-core portfolio and 6% for the core portfolio.

- For the quarter ended March 31, 2020, we incurred base management fees of $3.3 million, and incentive management fees based on income of $1.9 million, of which our advisor has voluntarily waived the full incentive fees of $1.9 million, resulting in no net incentive fees for the period. Including this voluntary waiver, $25.3 million of incentive management fees have been waived by the advisor on a cumulative basis since

March 2017. For incentive management fees based on gains, there was no accrual or payment as of March 31, 2020.

- Tax characteristics of all 2019 distributions were reported to stockholders on Form 1099 after the end of the calendar year. Our 2019 distributions of $0.64 per share were comprised of $0.63 per share from various sources of income and $0.01 per share of return of capital. Our return of capital distributions totaled $1.99 per share from inception to December 31, 2019. At our discretion, we may carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. We will accrue excise tax on estimated undistributed taxable income as required. There was no undistributed taxable income carried forward from 2019.

Portfolio and Investment Activity*

($'s in millions)	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Three Months Ended March 31, 2019
Investment deployments	$37.3	$73.0	$58.0
Investment exits	$37.3	$38.1	$55.7
Number of portfolio company investments at the end of period	52	47	28
Weighted average yield of debt and income producing equity securities, at fair market value	10.3%	10.9%	11.7%
% of Portfolio invested in Secured debt, at fair market value	60%	57%	47%
% of Portfolio invested in Unsecured debt, at fair market value	23%	22%	23%
% of Portfolio invested in Equity, at fair market value	17%	21%	30%
Average investment by portfolio company, at amortized cost (excluding investments below $5.0 million)	$21.2	$21.9	$32.5

*Balance sheet amounts above are as of period end

- We deployed $37.3 million during the quarter while exits of investments totaled $37.3 million, resulting in a $0.03 million net increase in our portfolio due to investment activity.
  - Our deployments consisted of five new portfolio companies and nine investments into existing portfolio companies, which primarily consisted of the following:

    New Portfolio Companies

    - $6.7 million funded L + 8.50% second lien term loan to AmeriLife Holdings, LLC, a distributor of senior-focused insurance and retirement products;
    - $1.9 million funded L + 7.00% first lien delayed draw term loan (with an additional $0.6 million unfunded at close) to Persado, Inc., a company that develops and publishes direct marketing software;
    - $0.5 million funded L + 6.50% first lien term loan to Open Lending, LLC, a company providing automated lending services to financial institutions;
    - $0.5 million funded L + 7.25% first lien term loan to Pico Quantitative Trading, LLC, a provider of infrastructure services, network connectivity, data analytics and cloud services for the financial services industry; and
    - $0.3 million funded L + 7.00% first lien delayed draw term loan (with an additional $0.2 million unfunded at close) to RigUp, Inc., an online marketplace that provides staffing and services for energy workforces;

    Incremental Investments

    - $14.9 million of incremental L + 11.00% unsecured debt to Gordon Brothers Finance Company ("GBFC unsecured debt"); and
    - $5.8 million of incremental 12.00% first lien term loans to AGY Holding Corp.
  - Our sales and repayments were primarily concentrated in two partial repayments, and one partial return of capital:
    - $19.4 million partial repayment of GBFC unsecured debt;
    - $11.6 million partial return of capital from our equity investment in BCIC Senior Loan Partners ("SLP"); and

    - $4.1 million partial repayment of First Boston Construction Holdings, LLC, consisting of $3.3 million in subordinated debt and a return of capital of $0.8 million in LLC units.

- Total committed capital and outstanding investments of SLP, at par, amounted to $232.1 million and $230.2 million, respectively, to 22 borrowers. During the first quarter, SLP made investments into two new portfolio companies and one existing portfolio company totaling $6.7 million of new capital deployments. The new investments, at par, consisted of a $3.0 million first lien term loan to Drilling Info Holdings, Inc., a provider of data-driven guidance to oil and gas companies, and a $3.0 million first lien term loan to Clarity Telecom, LLC, a provider of high-speed broadband, video and voice services for residential and business customers; one incremental investment consisted of $0.7 million delayed draw term loan to TLE Holdings, LLC. SLP's exits and repayments were approximately $45.0 million, which primarily consisted of exits of its investments in Pretium Packaging, LLC and On Location Events, LLC, and one partial sale of MSHC, Inc. (Service Logic).
- As of March 31, 2020, there were five non-accrual investment positions, representing approximately 3.2% and 9.8% of total debt and preferred stock investments, at fair value and cost, respectively, as compared to four non-accrual investment positions of approximately 2.4% and 6.9% of total debt and preferred stock investments at fair value and cost, respectively, at December 31, 2019. The Company's non-core investment in Sur La Table ("SLT") was a new non-accrual this quarter as SLT's retail operations were pressured by widespread pandemic-related mall closures. The average internal investment rating of the portfolio at fair market value at March 31, 2020 was 1.86 as compared to 1.39 as of the prior quarter end.
- During the quarter ended March 31, 2020, net realized and unrealized losses were $68.8 million, primarily due to valuation depreciation across our portfolio as a result of macro-economic conditions impacted by the Covid-19 outbreak.

Liquidity and Capital Resources

- At March 31, 2020, we had $2.3 million in cash and cash equivalents and $59.6 million of availability under our credit facility and the terms under the Waiver and Agreement described above, resulting in approximately $61.9 million of availability for portfolio company investments. The committed but unfunded portfolio obligations at March 31, 2020 were $5.0 million (excluding the $11.6 million LP commitment to SLP, which is completely discretionary). We believe that there is sufficient liquidity to meet all of the Company's obligations and selectively deploy new capital. We are working with the lenders under the Company's revolver facility to permanently amend the financial covenants and we anticipate that it will increase liquidity further.
- Net leverage, adjusted for available cash, receivables for investments sold, payables for investments purchased and unamortized debt issuance costs, was 0.85x at quarter-end, and our 214% asset coverage ratio provided the Company with available debt capacity under its asset coverage requirements of $44.5 million. Further, as of quarter-end, approximately 83% of our assets were invested in qualifying assets, exceeding the 70% regulatory requirement of a business development company.

Conference Call

BlackRock Capital Investment Corporation will host a webcast/teleconference at 10:00 a.m. (Eastern Time) on Thursday, May 7, 2020, to discuss its first quarter 2020 financial results. All interested parties are welcome to participate. You can access the teleconference by dialing, from the United States, (888) 254-3590, or from outside the United States, +1(323) 994-2093, 10 minutes before 10:00 a.m. and referencing the BlackRock Capital Investment Corporation Conference Call (ID Number 6551676). A live, listen-only webcast will also be available via the Investor Relations section of www.blackrockbkcc.com.

Both the teleconference and webcast will be available for replay by 1:00 p.m. on Thursday, May 7, 2020 and ending at 1:00 p.m. on Thursday, May 21, 2020. To access the replay of the teleconference, callers from the United States should dial (888) 203-1112 and callers from outside the United States should dial +1(719) 457-0820 and enter the Conference ID Number 6551676.

Prior to the webcast/teleconference, an investor presentation that complements the earnings conference call will be posted to BlackRock Capital Investment Corporation's website within the Presentations section of the Investors page (http://www.blackrockbkcc.com/news-and-events/disclaimer).

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.

BlackRock Capital Investment Corporation
Consolidated Statements of Assets and Liabilities

	March 31, 2020	December 31, 2019
Assets		
Investments at fair value:		
Non-controlled, non-affiliated investments (cost of $403,211,038 and $389,156,775)	$364,178,726	$377,136,394
Non-controlled, affiliated investments (cost of $64,329,264 and $65,825,475)	12,697,200	22,473,524
Controlled investments (cost of $386,676,602 and $400,561,551)	304,385,236	350,249,163
Total investments at fair value (cost of $854,216,904 and $855,543,801)	681,261,162	749,859,081
Cash and cash equivalents	2,286,143	14,678,878
Receivable for investments sold	703,635	1,871,435
Interest, dividends and fees receivable	5,344,432	5,708,324
Prepaid expenses and other assets	1,667,532	1,945,709
Total Assets	$691,262,904	$774,063,427
Liabilities		
Debt (net of deferred financing costs of $2,064,873 and $2,298,004)	$308,021,849	$313,569,694
Interest and credit facility fees payable	2,463,333	757,472
Distributions payable	9,543,152	9,637,075
Base management fees payable	3,295,687	3,251,194
Incentive management fees payable	1,849,597	1,849,597
Payable for investments purchased	482,500	7,312,500
Accrued administrative services	313,561	372,407
Other accrued expenses and payables	2,048,668	1,704,507
Total Liabilities	328,018,347	338,454,446
Net Assets		
Common stock, par value $.001 per share, 200,000,000 common shares authorized, 77,861,287 and 77,861,287 issued and 67,849,701 and 68,836,255 outstanding	77,861	77,861
Paid-in capital in excess of par	849,240,398	849,240,398
Distributable earnings (losses)	(419,776,843)	(351,040,023)
Treasury stock at cost, 10,011,586 and 9,025,032 shares held	(66,296,859)	(62,669,255)
Total Net Assets	363,244,557	435,608,981
Total Liabilities and Net Assets	$691,262,904	$774,063,427
Net Asset Value Per Share	$5.35	$6.33

BlackRock Capital Investment Corporation
Consolidated Statements of Operations

	Three Months Ended March 31, 2020 (Unaudited)	Three Months Ended March 31, 2019 (Unaudited)
Investment Income:		
Non-controlled, non-affiliated investments:		
Cash interest income	$8,121,923	$5,942,016
PIK interest income	1,095,431	240,184
Fee income	46,167	475,407
Total investment income from non-controlled, non-affiliated investments	9,263,521	6,657,607
Non-controlled, affiliated investments:		
Cash interest income	125,474	1,222,251
PIK interest income	108,831	—
PIK dividend income	—	220,480
Fee income	1,435	—
Total investment income from non-controlled, affiliated investments	235,740	1,442,731
Controlled investments:		
Cash interest income	5,415,835	6,900,738
PIK interest income	873,508	—
Cash dividend income	2,907,503	4,191,703
Fee income	3,187	121,862
Total investment income from controlled investments	9,200,033	11,214,303
Total investment income	18,699,294	19,314,641
Expenses:		
Base management fees	3,295,687	2,923,149
Incentive management fees	1,924,398	2,280,836
Interest and credit facility fees	4,212,274	3,392,434
Professional fees	525,012	473,043
Administrative services	313,561	363,305
Director fees	184,750	193,000
Investment advisor expenses	87,500	87,500
Other	458,523	478,029
Total expenses, before incentive management fee waiver	11,001,705	10,191,296
Incentive management fee waiver	(1,924,398)	(2,280,836)
Expenses, net of incentive management fee waiver	9,077,307	7,910,460
Net Investment Income	9,621,987	11,404,181
Realized and Unrealized Gain (Loss):		
Net realized gain (loss):		
Non-controlled, non-affiliated investments	5,485	325,489
Non-controlled, affiliated investments	(1,535,092)	(269,226)
Net realized gain (loss)	(1,529,607)	56,263
Net change in unrealized appreciation (depreciation) on:		
Non-controlled, non-affiliated investments	(27,026,956)	(2,684,053)
Non-controlled, affiliated investments	(8,280,114)	4,560,914
Controlled investments	(31,402,329)	4,497,067
Foreign currency translation	(576,649)	134,330
Net change in unrealized appreciation (depreciation)	(67,286,048)	6,508,258
Net realized and unrealized gain (loss)	(68,815,655)	6,564,521
Net Increase (Decrease) in Net Assets Resulting from Operations	$(59,193,668)	$17,968,702
Net Investment Income Per Share—basic	$0.14	$0.17
Earnings (Loss) Per Share—basic	$(0.86)	$0.26
Average Shares Outstanding—basic	68,613,956	68,837,612
Net Investment Income Per Share—diluted	$0.14	$0.16
Earnings (Loss) Per Share—diluted	$(0.86)	$0.24
Average Shares Outstanding—diluted	85,607,693	85,831,349
Distributions Declared Per Share	$0.14	$0.18

Supplemental Information

The Company reports its financial results on a generally accepted accounting principles ("GAAP") basis; however, management believes that evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP basis financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and, for the reasons described below, considers them to be effective indicators, for both management and investors, of the Company's financial performance over time. The Company's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

After March 6, 2017, incentive management fees based on income have been calculated for each calendar quarter and are paid on a quarterly basis if certain thresholds are met. The Company records its liability for incentive management fees based on capital gains by performing a hypothetical liquidation at the end of each reporting period. The accrual of this hypothetical capital gains incentive management fee is required by GAAP, but it should be noted that a fee so calculated and accrued is not due and payable until the end of the measurement period, or every June 30. The incremental incentive management fees disclosed for a given period are not necessarily indicative of actual full year results. Changes in the economic environment, financial markets and other parameters used in determining such estimates could cause actual results to differ and such differences could be material. In addition, on March 7, 2017, BlackRock Advisors, in consultation with the Company's Board of Directors, agreed to waive incentive fees based on income after March 6, 2017 to December 31, 2018, which was extended to June 30, 2019. BCIA had agreed to honor such waiver. For the period July 1, 2019 through March 31, 2020, BCIA has voluntarily and partially waived incentive fees. For a more detailed description of the Company's incentive management fee, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, on file with the Securities and Exchange Commission ("SEC").

Computations for the periods below are derived from the Company's financial statements as follows:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
GAAP Basis:		
Net Investment Income	$9,621,987	$11,404,181
Net Investment Income per share	0.14	0.17
Addback: GAAP incentive management fee expense based on Gains	—	—
Addback: GAAP incentive management fee expense based on Income net of incentive management fee waiver	—	—
Pre-Incentive Fee[1]:		
Net Investment Income	$9,621,987	$11,404,181
Net Investment Income per share	0.14	0.17
Less: Incremental incentive management fee expense based on Income net of incentive management fee waiver	—	—
As Adjusted[2]:		
Net Investment Income	$9,621,987	$11,404,181
Net Investment Income per share	0.14	0.17

Note: The NII amounts for the three months ended March 31, 2020 are net of incentive management fees based on income and an incentive management fee waiver in the amount of $1,924,398. Additionally, please note that the NII amounts for the three months ended March 31, 2019 are net of incentive management fees based on income and a corresponding incentive management fee waiver in the amount of $2,280,836. For the periods shown, there is no difference between the GAAP and as adjusted figures; however, there may be a difference in future periods.

1 **Pre-Incentive Fee:** Amounts are adjusted to remove all incentive management fees. Such fees are calculated but not necessarily due and payable at this time.
2 **As Adjusted**: Amounts are adjusted to remove the incentive management fee expense based on gains, as required by GAAP, and to include only the incremental incentive management fee expense based on Income. Until March 6, 2017, the incremental incentive management fee was calculated based on the current quarter's incremental earnings, and without any reduction for incentive management fees paid during the prior calendar quarters. After March 6, 2017, incentive management fee expense based on income has been calculated for each calendar quarter and may be paid on a quarterly basis if certain thresholds are met. Amounts reflect the Company's ongoing operating results and reflect the Company's financial performance over time.

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 financial condition of and ability of our current and prospective 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) changes in law and policy accompanying the new administration and uncertainty pending any such changes; (15) increased geopolitical unrest, terrorist attacks or acts of war, which may adversely affect the general economy, domestic and local financial and capital markets, or the specific industries of our portfolio companies; (16) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets; (17) the unfavorable resolution of legal proceedings; and (18) the impact of changes to tax legislation and, generally, our tax position.

BlackRock Capital Investment Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019, 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.