

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): March 18, 2024

BLACKROCK CAPITAL INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

814-00712
(Commission File Number)

20-2725151
(IRS Employer Identification Number)

50 Hudson Yards
New York, NY 10001
(Address of principal executive offices)

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

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 2.01 Completion of Acquisition or Disposition of Assets.

On March 18, 2024, BlackRock TCP Capital Corp., a Delaware corporation (“TCPC”), completed its previously announced acquisition of BlackRock Capital Investment Corporation, a Delaware corporation (the “Company”), pursuant to that certain Amended and Restated Agreement and Plan of Merger (the “Merger Agreement”), dated as of January 10, 2024, by and among the Company, TCPC, BCIC Merger Sub, LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of TCPC (“Merger Sub”), and solely for the limited purposes set forth therein, BlackRock Capital Investment Advisors, LLC, a Delaware limited liability company and investment adviser to the Company (“BCIA”), and Tennenbaum Capital Partners, LLC, a Delaware limited liability company and wholly-owned subsidiary of BCIA and investment adviser to TCPC. Pursuant to the Merger Agreement, the Company was merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of Special Value Continuation Partners LLC, a Delaware limited liability company and wholly-owned subsidiary of TCPC (the “Merger”). As a result of, and as of the effective time of, the Merger, the Company’s separate existence ceased.

In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of the Company’s common stock was converted into the right to receive 0.3834 shares of TCPC’s common stock (with the Company’s stockholders receiving cash in lieu of fractional shares of TCPC’s common stock). As a result of the Merger, TCPC issued an aggregate of approximately 27,824,069 shares of its common stock to former stockholders of the Company prior to any adjustment for the former stockholders of the Company receiving cash in lieu of fractional shares.

The foregoing description of the Merger Agreement is a summary only and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed by the Company as Exhibit 2.1 to the Company’s Form 8-K filed on January 11, 2024.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule; Transfer of Listing.

In connection with the closing of the transactions contemplated by the Merger Agreement, on March 18, 2024, the Company notified the Nasdaq Stock Market LLC (“Nasdaq”) of the consummation of Merger and requested that Nasdaq file with the U.S. Securities and Exchange Commission a Form 25 Notification of Removal of Listing and/or Registration to delist the shares of the Company’s common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended. Trading of shares of the Company’s common stock on Nasdaq was halted after the close of trading on March 18, 2024. The information contained in Item 2.01 is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information required by Item 3.03 is contained in Item 2.01 and is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

As a result of the Merger, a change in control of the Company occurred. The information required by Item 5.01 is contained in Item 2.01 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the terms of the Merger Agreement, as of the effective time of the Merger, each of the named executive officers and directors of the Company ceased to be named executive officers and directors of the Company.

Item 7.01 Regulation FD Disclosure.

On March 18, 2024, TCPC issued a press release announcing, among other things, the completion of the Merger. A copy of this press release is attached hereto as Exhibit 99.1.

The information disclosed under this Item 7.01 is being “furnished” and is not deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor is it deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1*	Amended and Restated Agreement and Plan of Merger among BlackRock Capital Investment Corporation, BlackRock TCP Capital Corp., BCIC Merger Sub, LLC, BlackRock Capital Investment Advisors, LLC (for the limited purposes set forth therein) and Tennenbaum Capital Partners, LLC (for the limited purposes set forth therein), dated as of January 10, 2024 (Incorporated by reference to Annex A filed with BlackRock Capital Investment Corporation's Proxy Statement on Schedule 14A (File No. 814-00712) on January 11, 2024)
99.1**	Press release of BlackRock TCP Capital Corp., dated as of March 18, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits and schedules to Exhibit 2.1 have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

** Filed herewith.

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: March 18, 2024

By: /s/ James E. Keenan

Name: James E. Keenan

Title: Interim Chief Executive Officer and Chairman of the Board

By: /s/ Chip Holladay

Name: Chip Holladay

Title: Interim Chief Financial Officer and Treasurer

**BLACKROCK TCP CAPITAL CORP. ANNOUNCES COMPLETION OF MERGER WITH
BLACKROCK CAPITAL INVESTMENT CORPORATION**

SANTA MONICA, Calif., March 18, 2024 - BlackRock TCP Capital Corp. (“TCPC”)(NASDAQ: TCPC) today announced the closing of the previously announced merger with BlackRock Capital Investment Corporation (“BCIC”)(NASDAQ:BKCC). The combined company will continue to trade on the Nasdaq Global Select Market under the ticker symbol “TCPC” and continue to be externally managed by its advisor, a wholly-owned, indirect subsidiary of BlackRock, Inc.

Rajneesh Vig, Co-Head of US Private Capital (USPC) for BlackRock, and Chairman and CEO of BlackRock TCP Capital Corp., said: “We are excited to close this transaction that brings together two portfolios that we know well and that have substantial overlap. The combination with BCIC positions TCPC for sustained growth that we believe will create meaningful value for shareholders.”

In connection with the merger, former BCIC shareholders will receive 0.3834 shares of TCPC for each share of BCIC based on the final exchange ratio, subject to adjustments for cash payable in lieu of fractional shares. As a result of the merger, legacy TCPC shareholders and former BCIC shareholders own approximately 67.5% and 32.5%, respectively, of the combined company.

Also in connection with the closing of the merger, and as previously announced, TCPC’s advisor has agreed to a reduction in the base management fee rate from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of TCPC, and a waiver of all or a portion of its advisory fees to the extent the adjusted net investment income of TCPC on a per share basis is less than \$0.32 per share in any of the first four (4) fiscal quarters ending after the closing of the transaction.

Houlihan Lokey served as financial advisor and Dechert LLP as the legal counsel to the special committee of TCPC. Keefe, Bruyette & Woods, *A Stifel Company*, served as financial advisor and Vedder Price P.C. served as the legal counsel to the special committee of BCIC. Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to the advisors of TCPC and BCIC.

ABOUT BLACKROCK TCP CAPITAL CORP.

TCPC is a specialty finance company focused on direct lending to middle-market companies as well as small businesses. TCPC lends primarily to companies with established market positions, strong regional or national operations, differentiated products and services and sustainable competitive advantages, investing across industries in which it has significant 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 publicly-traded business development company, or BDC, regulated under the Investment Company Act of 1940 and is externally managed by its advisor, a wholly-owned, indirect subsidiary of BlackRock, Inc. For more information, visit www.tpcapital.com.

FORWARD-LOOKING STATEMENTS

Some of the statements in this press release constitute forward-looking statements because they relate to future events, future performance or financial condition or the merger of BCIC with and into the Company (the “Merger”). The forward-looking statements may include statements as to: future operating results of TCPC as the combined company following the Merger; business prospects of TCPC as the combined company following the Merger, and the prospects of each of the portfolio companies in TCPC as the combined company; and the impact of the investments that TCPC as the combined company expects to make following the Merger. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including in the “Special Note Regarding Forward-Looking Statements” section in our registration statement on Form N-14 (333-274897) filed with the SEC on October 6, 2023, as amended, which was declared effective by the Securities Exchange Commission on November 16, 2023. TCPC has based the forward-looking statements included in this press release on information available to it on the date of this press release, and TCPC assumes no obligation to update any such forward-looking statements. Although TCPC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that TCPC in the future may file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

SOURCE:

BlackRock TCP Capital Corp.

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