
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

BLACKROCK CAPITAL INVESTMENT CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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PRELIMINARY PROXY MATERIALS - SUBJECT TO COMPLETION
BLACKROCK CAPITAL INVESTMENT CORPORATION
50 HUDSON YARDS
NEW YORK, NEW YORK 10001

**NOTICE OF SPECIAL MEETING OF
STOCKHOLDERS
TO BE HELD ON MAY 3, 2023**

Notice is hereby given to the owners of shares of common stock (the “Stockholders”) of BlackRock Capital Investment Corporation (the “Company,” “we,” “our” or “us”), that:

The 2023 Special Meeting of Stockholders of the Company (the “Special Meeting”) will be held on May 3, 2023, at 11:00 a.m., Eastern Time, for the following purposes:

1. To approve a proposal to authorize flexibility for the Company, with approval of the Board of Directors (the “Board”) of the Company, to sell or otherwise issue shares of its common stock (during the next 12 months) at a price below the Company’s then current net asset value per share in one or more offerings, subject to certain limitations set forth in the proxy statement for the Special Meeting (including that the cumulative number of shares sold pursuant to such authority does not exceed 25% of the Company’s then outstanding common stock immediately prior to each such sale); and
2. To transact such other business as may properly come before the Special Meeting or any adjournments, postponements or delays thereof.

THE BOARD, INCLUDING THE INDEPENDENT DIRECTORS, RECOMMENDS THAT YOU VOTE “FOR” THE PROPOSAL.

The Special Meeting will be held over the web in a virtual meeting format only. To attend the Special Meeting please use the following link: <https://meetnow.global/MVZP2YT>. However, Stockholders will have the same rights in the virtual meeting as they would in in-person meetings.

We encourage you to access the Special Meeting prior to the start time. The live webcast will begin promptly at 11:00 a.m., Eastern Time. We will have technicians ready to assist you with any technical difficulties you may have accessing the live webcast. Technical support will be available starting at 10:30 a.m. on May 3, 2023. The virtual meeting platform is fully supported across browsers (MS Edge, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the Special Meeting. Participants should also give themselves plenty of time to dial-in to the conference call or log in and ensure that they can hear audio prior to the start of the Special Meeting.

If you want to submit a question during the Special Meeting, log into the live webcast at <https://meetnow.global/MVZP2YT>, type your question into the “Question” field, and click “Send.”

A Stockholder who wishes to attend the Special Meeting must email Computershare at legalproxy@computershare.com, or call Computershare at 866-333-6433, in order to register to attend the Special Meeting, and verify that you were a stockholder on the record date. If you are a record owner of shares, please have your 15-digit control number on your proxy card available when you call or include it in your email. Requests for registration must be received no later than 5:00 p.m., Eastern Time, on April 26, 2023. Stockholders registering to attend the Special Meeting will receive a confirmation email regarding registration.

If a Stockholder holds shares through a bank, broker or other nominee (a “Street Name Stockholder”), and wishes to attend and vote at the Special Meeting, you must obtain a valid legal proxy from your broker, bank or other nominee. Follow the instructions from your broker or bank included with the proxy materials, or contact your broker or bank to request a legal proxy form. Once you have received a valid legal proxy from your broker, bank or other agent, it should be emailed to Computershare at legalproxy@computershare.com and should be labeled “Legal Proxy” in the subject line or you may call Computershare at 866-333-6433 for further instructions. Please include proof from your broker, bank or other agent of your valid proxy (e.g., an e-mail from a broker or an image of the legal proxy). You will then receive a confirmation of your registration, with a control number, by email from Computershare. Street Name Stockholders who do not provide a valid legal proxy, but provide other satisfactory evidence of their ownership of

shares as of the record date for the Special Meeting, will be able to attend the Special Meeting as a guest but will not receive a control number and will not be able to vote at the Special Meeting.

We encourage you to contact the Company at 212-810-5800 from 9:00 a.m. to 6:00 p.m., Eastern Time, if you have any questions.

The Board of the Company has fixed the close of business on March 6, 2023 as the record date for the determination of Stockholders entitled to notice of, and to vote at, the Special Meeting. Whether or not you expect to be present via webcast at the Special Meeting, we urge you to mark, sign, date and mail the enclosed proxy card in the postage-paid envelope provided, or register your vote by telephone or through the Internet, so you will be represented at the Special Meeting. Instructions are shown on the proxy card. In the event there are not sufficient votes for a quorum or to approve or ratify the foregoing proposal at the time of the Special Meeting, the Special Meeting may be adjourned, postponed or delayed in order to permit further solicitation of the proxies by the Company.

By order of the
Board of the Company

Laurence D. Paredes, Secretary of the Company

New York, New York
March , 2023

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE SPECIAL MEETING IN PERSON VIA WEBCAST OR BY PROXY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE, OR REGISTER YOUR VOTE BY TELEPHONE OR THROUGH THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND WISH TO VOTE VIRTUALLY, YOU WILL BE ABLE TO DO SO AND YOUR VOTE AT THE SPECIAL MEETING WILL REVOKE ANY PROXY YOU MAY HAVE SUBMITTED. YOUR VOTE IS EXTREMELY IMPORTANT. NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN, PLEASE SEND IN YOUR PROXY CARD, VOTE YOUR SHARES BY TELEPHONE, OR VOTE VIA THE INTERNET, TODAY.

**PRELIMINARY PROXY MATERIALS - SUBJECT TO COMPLETION
BLACKROCK CAPITAL INVESTMENT CORPORATION**

**PROXY STATEMENT
FOR
SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 3, 2023**

This document will give you the information you need to vote on the matter listed on the accompanying Notice of Special Meeting of Stockholders (the “Notice of Special Meeting”). Much of the information in this proxy statement (this “Proxy Statement”) is required under rules of the Securities and Exchange Commission (“SEC”); some of it is technical. If there is anything you do not understand, please contact us at 212-810-5800.

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the “Board,” each member of which is referred to as a “Director”) of BlackRock Capital Investment Corporation (the “Company,” “we,” “our” or “us”), of proxies to be voted at the Special Meeting (the “Special Meeting”) of owners of shares of common stock (the “Stockholders”) of the Company and, if the 2023 Special Meeting is adjourned, postponed or delayed, at any later meetings, for the purposes stated in the Notice of Special Meeting. The Special Meeting will be held on May 3, 2023 at 11:00 a.m., Eastern Time. This Proxy Statement, the Notice of Special Meeting and the enclosed proxy card are first being sent to Stockholders on or about March , 2023.

The Special Meeting will be held over the web in a virtual meeting format only. To attend the Special Meeting please use the following link: <https://meetnow.global/MVZP2YT>. However, Stockholders will have the same rights in the virtual meeting as they would in in-person meetings.

We encourage you to access the Special Meeting prior to the start time. The live webcast will begin promptly at 11:00 a.m., Eastern Time. We will have technicians ready to assist you with any technical difficulties you may have accessing the live webcast. Technical support will be available starting at 10:30 a.m. on May 3, 2023. The virtual meeting platform is fully supported across browsers (MS Edge, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the Special Meeting. Participants should also give themselves plenty of time to dial-in to the conference call or log in and ensure that they can hear audio prior to the start of the Special Meeting.

If you want to submit a question during the Special Meeting, log into the live webcast at <https://meetnow.global/MVZP2YT>, type your question into the “Question” field, and click “Send.”

A Stockholder who wishes to attend the Special Meeting must email Computershare at legalproxy@computershare.com, or call Computershare at 866-333-6433, in order to register to attend the Special Meeting, and verify that you were a stockholder on the record date. If you are a record owner of shares, please have your 15-digit control number on your proxy card available when you call or include it in your email. Requests for registration must be received no later than 5:00 p.m., Eastern Time, on April 26, 2023. Stockholders registering to attend the Special Meeting will receive a confirmation email regarding registration.

If a Stockholder holds shares through a bank, broker or other nominee (a “Street Name Stockholder”), and wishes to attend and vote at the Special Meeting, you must obtain a valid legal proxy from your broker, bank or other nominee. Follow the instructions from your broker or bank included with the proxy materials, or contact your broker or bank to request a legal proxy form. Once you have received a valid legal proxy from your broker, bank or other agent, it should be emailed to Computershare at legalproxy@computershare.com and should be labeled “Legal Proxy” in the subject line or you may call Computershare at 866-333-6433 for further instructions. Please include proof from your broker, bank or other agent of your valid proxy (e.g., an e-mail from a broker or an image of the legal proxy). You will then receive a confirmation of your registration, with a control number, by email from Computershare. Street Name Stockholders who do not provide a valid legal proxy, but provide other satisfactory evidence of their ownership of shares as of the record date for the Special Meeting, will be able to

attend the Special Meeting as a guest but will not receive a control number and will not be able to vote at the Special Meeting.

*** WHY IS A STOCKHOLDER MEETING BEING HELD?**

To address a proposal (the "Proposal") that requires Stockholder approval.

*** WHAT PROPOSAL WILL BE VOTED ON?**

Stockholders are being asked to authorize flexibility for the Company, with approval of the Board of the Company, to sell or otherwise issue shares of its common stock (during the next 12 months) at a price below the Company's then current net asset value per share in one or more offerings, subject to certain limitations set forth herein (including that the cumulative number of shares sold pursuant to such authority does not exceed 25% of the Company's then outstanding common stock immediately prior to each such sale). However, pursuant to this authority, there is no limit on the discount below NAV at which the Company may sell its common stock during the period this authorization is in effect. No further authorization from stockholders will be solicited even if the dilution resulting from any such offering or offerings is significant.

*** WILL MY VOTE MAKE A DIFFERENCE?**

YES! Your vote is important to the governance of the Company, no matter how many shares you own.

*** WHO IS ASKING FOR YOUR VOTE?**

The enclosed proxy is solicited by the Board for use at the Special Meeting to be held on May 3, 2023, and, if the Special Meeting is adjourned, postponed or delayed, at any later meetings, for the purposes stated in the Notice of Special Meeting (see previous page).

*** HOW DOES THE COMPANY'S BOARD RECOMMEND THAT STOCKHOLDERS VOTE ON THE PROPOSAL?**

The Board recommends that you vote "FOR" the Proposal.

*** WHO IS ELIGIBLE TO VOTE?**

Stockholders of record at the close of business on March 6, 2023 are entitled to be present and to vote at the Special Meeting or any adjournments, postponements or delays thereof. Each share of common stock is entitled to one vote. Shares represented by duly executed proxies will be voted in accordance with your instructions. If you sign the proxy, but do not fill in a vote, your shares will be voted in accordance with the Board's recommendation. If any other business is brought before the Special Meeting, your shares will be voted by the proxyholders at their discretion according to the Board's recommendation.

*** WHAT IS THE DIFFERENCE BETWEEN A STOCKHOLDER OF RECORD AND A BENEFICIAL OWNER OF SHARES?**

Stockholders of record own shares that are registered directly in their name with the Company's transfer agent, Computershare, Inc. The Notice of Special Meeting, Proxy Statement and proxy card are being sent directly to Stockholders of record by the Company. Stockholders of record have the right to vote virtually at the Special Meeting or to grant a voting proxy directly to anyone to vote in their place.

Beneficial owners of shares own shares that are held in a stock brokerage account or by a bank or other nominee. The Notice of Special Meeting, Proxy Statement and proxy card are being forwarded to beneficial owners by their respective broker, bank or other nominee who is considered, with respect to those shares, the Stockholder of record. A beneficial owner has the right to direct its broker, bank or other nominee on how to vote and is also

invited to attend the Special Meeting. A beneficial owner may vote shares by voting in accordance with the Notice of Special Meeting, by returning a proxy card to the Company or by making an arrangement with its broker, bank or other nominee concerning how such broker, bank or other nominee should vote its shares. A beneficial owner may also vote its shares virtually at the Special Meeting, if the beneficial owner brings a brokerage statement reflecting its stock ownership as of March 6, 2023, the record date.

*** HOW DO I VOTE BY PROXY?**

Stockholders of record may authorize a proxy to vote on their behalf by mail, as described on the enclosed proxy card. Authorizing a proxy will not limit a Stockholder's right to vote virtually at the Special Meeting. A properly completed and submitted proxy timely received by the Company before the Special Meeting will be voted in accordance with the Stockholder's instructions, unless those instructions are subsequently revoked. If the Stockholder authorizes a proxy without indicating voting instructions, the proxyholders will vote the Stockholder's shares at their discretion according to the Board's recommendations. Stockholders of record may also vote either via the Internet or by telephone. The enclosed proxy card includes specific instructions to be followed by Stockholders of record interested in voting via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate a Stockholder's identity and to allow Stockholders to vote their shares and to confirm that their instructions have been properly recorded. Stockholders that vote via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which will be borne by the Stockholder.

*** HOW DO I VOTE IF MY SHARES ARE HELD THROUGH A BROKER?**

Stockholders who hold shares of common stock through a broker, bank or other nominee must follow the voting instructions provided by the broker, bank or nominee, whichever is the record holder. If a Stockholder holds shares of common stock through a broker, bank or other nominee and the Stockholder wishes to vote virtually at the Special Meeting, the Stockholder must obtain a legal proxy from the record holder of the Stockholder's shares and present the proxy at the Special Meeting. If the Stockholder does not vote virtually at the Special Meeting or does not submit voting instructions to its broker, bank or nominee, the broker, bank or other nominee will not be permitted to vote the Stockholder's shares on non-routine proposals. The Proposal is considered a non-routine proposal. For non-routine proposals, a broker, bank or other nominee that holds shares in street name on behalf of a Stockholder must receive voting instructions from the beneficial owner of the shares in order for the shares to be voted at the Special Meeting. Broker non-votes represent those shares held in street name for which the beneficial Stockholder has not provided voting instructions. If there are broker non-votes at the Special Meeting, they will be treated as present at the Special Meeting for quorum purposes but will not be voted at the Special Meeting. Broker non-votes, if any, would have the effect of a vote "Against" the Proposal. If the beneficial owner does not provide voting instructions, the broker, bank or other nominee cannot vote its shares for the Proposal. However, if the beneficial owner authorizes a proxy or properly executes any materials prepared by the broker, bank or other nominee without indicating voting instructions, the broker, bank or other nominee will have the discretion to vote its shares according to the Board's recommendations. Notwithstanding the foregoing, the Company does not expect many, if any, broker non-votes at the Special Meeting because there are no routine proposals to be voted on at the Special Meeting.

*** CAN I REVOKE MY PROXY OR CHANGE MY VOTE?**

The Stockholder of record can revoke a proxy at any time before it is exercised at the Special Meeting by (1) delivering a written revocation notice prior to the Special Meeting to BlackRock Capital Investment Corporation, Attention: Corporate Secretary, 50 Hudson Yards, New York, New York 10001; (2) submitting a later-dated proxy card, a later-dated electronic vote via the website stated on the proxy card, or a later-dated vote using the toll-free telephone number stated on the proxy card; or (3) voting virtually at the Special Meeting. If the Stockholder holds shares of common stock through a broker, bank or other nominee, the Stockholder must follow the instructions received from the broker, bank or other nominee in order to revoke the voting instructions. Attending the Special Meeting does not revoke a proxy unless the Stockholder also votes virtually at the Special Meeting.

*** WHO IS PAYING FOR THE SOLICITATION OF PROXIES?**

The Company will bear the expense of the solicitation of proxies for the Special Meeting, including the cost of preparing, assembling, printing, mailing and posting to the Internet the Notice of Special Meeting, this Proxy Statement, the proxy card and any additional information furnished to Stockholders. The Company intends to use the services of Georgeson LLC to assist in the solicitation of proxies. The Company expects to pay market rates for such services, with an estimated base fee not to exceed \$7,000 plus estimated additional fees and expenses that may cause the Company to pay Georgeson LLC approximately \$145,000 in total fees and expenses based on the prior year combined proxy solicitation costs for the annual and special meetings.

Proxies may also be solicited in person and/or by telephone, mail, facsimile transmission or email by the Directors or our officers and/or certain employees of BlackRock Capital Investment Advisors, LLC, the Company's investment advisor (the "Advisor"), or its affiliates. No additional compensation will be paid to the Directors, officers or regular employees for such services.

*** WHAT VOTE IS REQUIRED TO APPROVE THE PROPOSAL?**

Approval of the Proposal may be obtained in either of two ways. First, the Proposal will be approved if we obtain the affirmative vote of (1) a majority of the outstanding shares of common stock entitled to vote at the Special Meeting; and (2) a majority of the outstanding shares of common stock entitled to vote at the Special Meeting that are not held by affiliated persons of the Company, which includes the Directors, officers, employees and 5% Stockholders. For purposes of the Proposal, the Investment Company Act of 1940 (the "1940 Act") defines "a majority of the outstanding shares" as: (1) 67% or more of the voting securities present at the Special Meeting if the holders of more than 50% of the outstanding voting securities of the Company are present or represented by proxy; or (2) 50% of the outstanding voting securities of the Company, whichever is the less. Second, the Proposal also will be approved if we receive approval from a majority of the number of beneficial holders of our common stock entitled to vote at the Special Meeting, without regard to whether a majority of such shares are voted in favor of the Proposal. Abstentions and broker non-votes will have the same effect as votes against the Proposal.

*** HOW ARE VOTES COUNTED?**

Stockholders may vote "For," "Against," or "Abstain." A vote for "Abstain" with respect to the Proposal will not be voted in favor of or against the Proposal, but will be treated as present and will have the effect of a vote "Against" the Proposal. If a Stockholder holds shares in street name through a broker, bank or other nominee, the Stockholder's broker, bank or other nominee will not be permitted to exercise voting discretion with respect to the Proposal. Therefore, if a Stockholder holds shares through a broker, bank or other nominee and the Stockholder does not return voting instruction materials sent to them by their broker, bank or nominee, their shares will not be treated as present for purposes of establishing quorum. However, if a Stockholder authorizes a proxy or properly executes any materials prepared by the broker, bank or other nominee without indicating voting instructions, the broker, bank or other nominee will vote the Stockholder's shares according to the Board's recommendations.

Similarly, if a Stockholder holds shares in its own name (i.e., not through a bank, broker or nominee) and signs and returns a proxy card with no further instructions, the Stockholder's shares will be voted in accordance with the recommendations of the Board with respect to the Proposal. The proxyholders will vote in accordance with their discretion with regard to any other matter that properly comes before the Special Meeting.

The Special Meeting may be adjourned from time to time pursuant to our bylaws. If there appears not to be enough votes to approve the Proposal at the Special Meeting, the Chairman of the Special Meeting or a majority of the Stockholders who are represented in person via webcast or by proxy and entitled to vote at the Special Meeting may vote to adjourn the Special Meeting, in the manner provided in our bylaws, to permit the further solicitation of proxies. The persons named as proxies will vote proxies held by them for such adjournment, unless marked to be voted against the proposal for which an adjournment is sought, to permit the further solicitation of proxies.

*** HOW MANY SHARES OF THE COMPANY WERE OUTSTANDING AS OF THE RECORD DATE?**

The Company had [] shares of common stock outstanding at the close of business on the record date. Each share of common stock is entitled to one vote.

*** WHAT IS A QUORUM FOR PURPOSES OF THE PROPOSAL BEING VOTED ON AT THE SPECIAL MEETING?**

The holders of a majority of the outstanding shares of common stock entitled to vote at the Special Meeting and present in person via webcast or by proxy will constitute a quorum for the Proposal; provided, however, that if there is no contest for the election of Directors, and a majority of the outstanding shares of common stock entitled to vote at the Special Meeting are not present in person via webcast or by proxy, the holders of one-third of such shares shall constitute a quorum to the extent permitted by applicable law. In the event there are not sufficient votes for a quorum or to approve the Proposal at the time of the Special Meeting, the Special Meeting may be adjourned, postponed or delayed in order to permit further solicitation of proxies by the Company.

THE PROPOSAL

TO AUTHORIZE FLEXIBILITY FOR THE COMPANY, WITH APPROVAL OF THE BOARD OF THE COMPANY, TO SELL OR OTHERWISE ISSUE SHARES OF ITS COMMON STOCK (DURING THE NEXT 12 MONTHS) AT A PRICE BELOW THE COMPANY'S THEN CURRENT NET ASSET VALUE PER SHARE IN ONE OR MORE OFFERINGS, SUBJECT TO CERTAIN LIMITATIONS SET FORTH HEREIN (INCLUDING THAT THE CUMULATIVE NUMBER OF SHARES SOLD PURSUANT TO SUCH AUTHORITY DOES NOT EXCEED 25% OF THE COMPANY'S THEN OUTSTANDING COMMON STOCK IMMEDIATELY PRIOR TO EACH SUCH SALE).

The Company is a closed-end investment company that has elected to be regulated as a business development company (a "BDC") under the 1940 Act. The 1940 Act generally prohibits the Company from selling shares of its common stock at a price below the current net asset value per share of such stock or "NAV," unless its Stockholders authorize such a sale and the Board makes certain determinations.

The Company seeks the approval of its Stockholders so that it may, in one or more public or private offerings, sell or otherwise issue shares of its common stock at a price below its then current NAV, subject to certain additional conditions discussed below. If approved, the authorization by Stockholders would include a limitation as to the number of shares of common stock the Company may issue below NAV in connection with each sale. If approved, the authorization would be effective for a twelve month period expiring on the anniversary of the date of Stockholder approval. Upon obtaining the requisite Stockholder approval, the Company will comply with the conditions described below in connection with any financing undertaking pursuant to this proposal. See below for a discussion of the risks of dilution.

Reasons to Offer Common Stock at a Price Below NAV. Global capital markets have periodically experienced periods of disruption evidenced by a lack of liquidity in the debt capital markets, write-offs in the financial services sector, the re-pricing of credit risk, the failure of certain major financial institutions and general concerns about the state of the U.S. economy. Many investors sold assets because they had to repay debt and/or meet equity redemption requirements, which created an environment of forced selling. These sales created a negative pressure on valuations that led to unprecedented declines in prices in the corporate debt markets. The effect of all of these factors was an increase in realized and unrealized losses on debt and equity investments of many finance companies.

For example, the COVID-19 pandemic and the war in Ukraine have disrupted capital markets and adversely impacted the value of financial assets. The current economic situation, including high interest rates and inflationary pricing, as well as various social, political and psychological tensions in the U.S. and around the world, may continue to contribute to severe market disruptions and volatility and reduced economic activity, may have long-term negative effects on the U.S. and worldwide financial markets and economy and may cause further economic uncertainties in the U.S. and worldwide. It is difficult to predict how long the financial markets and economic activity will continue to be impacted by these events and the Company cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets. However, these events could have a significant negative impact on the Company's performance, net asset value, liquidity, income, operating results and ability to pay distributions and service debt, as well as the performance, income, operating results and viability of companies in which it invests. If adverse conditions continue, the Company and other companies in the financial services sector may not have access to sufficient debt and equity capital to take advantage of favorable investment opportunities. Capital may not be available to the Company on favorable terms, or at all, in light of the inherent uncertainty and volatility of the financial markets.

In adverse economic environments, companies that have access to capital have a significant advantage. The Company believes that such market conditions may create opportunities to invest in assets at prices that are at discounts to their economic or intrinsic fair value. For firms that continue to have access to capital, adverse economic environments may provide investment opportunities on more favorable terms than in other periods, including more reasonable pricing of risk and more advantageous contractual provisions. To capitalize on these investment opportunities as they arise, the Company needs to be able to maintain consistent access to capital.

Additionally, as inflation rates have increased and the Federal Reserve raises key benchmark interest rates, our cost of raising new debt or preferred equity capital could also increase such that debt or preferred equity capital may not be available to the Company on favorable terms, or at all. Moreover, these dynamics may at the same time cause the value of the Company's existing portfolio investments to decrease, particularly if a recession occurs, thereby exacerbating the Company's need to access equity capital markets to maintain a healthy balance sheet and required regulatory asset coverage ratios.

Stockholder approval of the Proposal will provide the Company with flexibility. In addition to using a portion of net proceeds from an offering of the Company's shares at a price below NAV to make investments in accordance with the Company's investment objective, the Company may use a portion of the net proceeds from any such offering to repay outstanding borrowings.

Many BDCs have sought and received authorization from their stockholders to sell shares of common stock at prices below NAV for many of the same reasons discussed above. Several of those BDCs have over time completed offerings of common stock at prices per share below their respective NAV. If the Company issues additional shares, the Company's market capitalization and the amount of publicly tradable common stock will increase, which may afford all holders of our common stock greater liquidity. A larger market capitalization may make the Company's stock more attractive to a larger number of investors who have limitations on the size of companies in which they invest. Furthermore, a larger number of shares outstanding may increase trading volume, which could decrease the volatility in the price of the Company's common stock in the secondary market.

As a BDC and a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended, the Company depends on its ability to raise capital through the issuance of its common stock. RICs generally must distribute substantially all of their earnings to stockholders as dividends in order to achieve favorable tax treatment, which prevents the Company from using those earnings to support new investments (including investments into existing portfolio companies). Further, the Company currently must maintain an asset coverage ratio (the ratio of total assets less total liabilities other than indebtedness to total indebtedness) of not less than 150% (a 2:1 debt to equity ratio), in order to incur debt or to issue other senior securities. The Company's credit facility and senior unsecured notes issued through a private placement also require that the Company maintain an asset coverage ratio of not less than 150%.

To the extent that the Company is unable to raise capital through the issuance of equity, its ability to raise capital through the issuance of debt or senior securities may be inhibited by the asset coverage ratio requirement. Failure to maintain an asset coverage ratio of not less than 150% could have severe negative consequences for a BDC, including the inability to pay dividends, breaching debt covenants and failure to qualify for tax treatment as a RIC. Although the Company does not currently expect that its asset coverage ratio will fall below 150%, the markets in which it operates and the general economy remain volatile and uncertain. Volatility in the capital markets could result in negative pressure on debt investment valuations, potentially impacting the Company's asset valuations, Stockholder equity and the Company's asset coverage ratio. In addition, the debt capital that will be available, if at all, to the Company may be at a higher cost and on less favorable terms and conditions in the future. The issuance of additional stock would enable the Company to increase the dollar amount of its leverage.

The following table lists the high and low closing sales price as quoted on NASDAQ under the symbol “BKCC” for the Company’s common stock and the closing sales price as a percentage of NAV for the years ended December 31, 2022 and 2021 and for the current fiscal year to date ending December 31, 2023.

	NAV ⁽¹⁾	Stock Price		Premium/(Discount) of High Sales Price to NAV ⁽³⁾	Premium/(Discount) of Low Sales Price to NAV ⁽³⁾
		High ⁽²⁾	Low ⁽²⁾		
<i>Year Ending December 31, 2021</i>					
First Quarter	\$ 4.35	\$ 3.68	\$ 2.65	(15)%	(39)%
Second Quarter	\$ 4.68	\$ 4.43	\$ 3.48	(5)%	(26)%
Third Quarter	\$ 4.74	\$ 4.24	\$ 3.81	(11)%	(20)%
Fourth Quarter	\$ 4.73	\$ 4.35	\$ 3.80	(8)%	(20)%
<i>Year Ending December 31, 2022</i>					
First Quarter	\$ 4.70	\$ 4.25	\$ 4.00	(10)%	(15)%
Second Quarter	\$ 4.57	\$ 4.34	\$ 3.46	(5)%	(24)%
Third Quarter	\$ 4.56	\$ 4.02	\$ 3.38	(12)%	(26)%
Fourth Quarter	\$ 4.39	\$ 3.90	\$ 3.42	(11)%	(22)%
<i>Year Ending December 31, 2023</i>					
First Quarter (through March , 2023)	\$ *	\$ []	\$ []	*%	*%

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) The High/Low Stock Price is calculated as of the closing price on a given day in the applicable quarter.

(3) Calculated as of the respective High/Low Stock Price divided by NAV and subtracting 1.

* Net asset value has not yet been calculated for this period.

Shares of the Company’s common stock have traded at a price both above and below their NAV since they began trading on NASDAQ. It is not possible to predict whether the Company’s common stock will trade at, above or below NAV in the future. During times of increased price volatility, the Company’s common stock may trade at a price equal to, above or below its NAV, which is not uncommon for BDCs such as the Company. As noted above, however, market volatility and regulatory changes have created, and we believe will continue to create for the foreseeable future, favorable opportunities to invest, including opportunities that, all else being equal, may increase NAV over the longer-term, even if financed with the issuance of common stock at a price below NAV. Stockholder approval of the Proposal is expected to provide the Company with the flexibility to invest in such opportunities and to repay outstanding borrowings.

The Board believes it is in the best interests of Stockholders to allow the Company flexibility to issue its common stock at a price below NAV in certain instances. The Company’s ability to grow over time and to continue to pay dividends to Stockholders could be adversely affected if the Company were unable to access the capital markets as attractive investment opportunities arise. Inability to access the capital markets could also have the effect of forcing the Company to sell assets that the Company would not otherwise sell and at disadvantageous times.

While the Company has never completed an offering of its common stock at a price per share below NAV, and the Company has no immediate plans to sell any shares of its common stock at a price below NAV (other than if the Company elects to under its dividend reinvestment plan), it is seeking Stockholder approval now in order to provide flexibility for future sales, which typically must be undertaken quickly. The final terms of any sale below NAV will be determined by the Board at the time of sale. Also, because the Company has no immediate plans to sell any shares of its common stock at a price below NAV (other than through its dividend reinvestment plan), it is impracticable to describe the transaction or transactions in which shares of common stock would be sold. Instead, any offering where the Company sells shares of common stock, including the nature and amount of consideration that would be received by the Company at the time of sale and the use of any such consideration, will be reviewed and approved by the Board at the time of sale. If the Proposal is approved, no further authorization from the Stockholders will be solicited prior to any such sale in accordance with the terms of the Proposal.

Conditions to Sales Below NAV. If Stockholders approve the Proposal, the Company will be permitted to sell shares of its common stock at a price below NAV per share only if the following conditions are met:

- (1) a majority of the Company's Independent Directors who have no financial interest in the sale have determined that such sale would be in the best interests of the Company and Stockholders;
- (2) a majority of the Company's Independent Directors, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, have determined in good faith, and as of a time immediately prior to the first solicitation by or on behalf of the Company of firm commitments to purchase such securities or immediately prior to the issuance of such securities, that the price at which such securities are to be sold is not less than a price which closely approximates the market value of those securities, less any underwriting commission or discount; and
- (3) the number of shares sold pursuant to such authority does not exceed 25% of the Company's then outstanding common stock immediately prior to each such sale.

Shares issued below NAV pursuant to the Company's dividend reinvestment plan will not count towards the foregoing 25% limitation because shares issued below NAV pursuant to the Company's dividend reinvestment plan do not rely on the authority sought pursuant to this proposal. The Company will also follow any SEC guidance with respect to the issuance of stock below NAV.

Key Stockholder Considerations. Before voting on the Proposal or giving proxies with regard to this matter, Stockholders should consider the potentially dilutive effect on the NAV per outstanding share of common stock of the issuance of shares of the Company's common stock at a price less than NAV per share. Any sale of common stock at a price below NAV would result in an immediate dilution to existing Stockholders. This dilution would include reduction in the NAV per share of outstanding shares of common stock as a result of the issuance of shares of common stock at a price below the then current NAV per share and a proportionately greater decrease in a Stockholder's interest in the earnings and assets of the Company and voting interest in the Company. The Board will consider the potential dilutive effect when considering whether to authorize any such issuance. Shares of common stock sold at prices below then current NAV upon exercise or conversion of any warrants or other securities that may be issued under authority previously approved by Stockholders in accordance with Section 61(a) of the 1940 Act will not be taken into account in determining whether the 25% limitation described above in this Proposal has been reached.

When stock is sold at a sale price below NAV per share, the resulting increase in the number of outstanding shares is not accompanied by a proportionate increase in the net assets of the issuer. Stockholders should also consider that they will have no subscription, preferential or preemptive rights to additional shares of the common stock proposed to be authorized for issuance, and thus any future issuance of common stock at a price below NAV will dilute a Stockholder's holdings of common stock as a percentage of shares outstanding to the extent the Stockholder does not purchase sufficient shares in the offering or otherwise to maintain the Stockholder's percentage interest. Further, if the Stockholder does not purchase any shares to maintain the Stockholder's percentage interest, regardless of whether such offering is at a price above or below the then current NAV, the Stockholder's voting power will be diluted.

As discussed above, the maximum number of shares issuable below NAV that could result in such dilution is limited to 25% of the Company's then outstanding common stock immediately prior to each such sale.

Examples of Dilutive Effect of the Issuance of Shares Below Net Asset Value. The following table illustrates the level of NAV dilution that would be experienced by a nonparticipating stockholder in four different hypothetical common stock offerings of different sizes and levels of discount from NAV per share, although it is not possible to predict the level of market price decline that may occur. Actual sales prices and discounts may differ from the presentation below. There is no maximum level of discount from NAV at which we may sell shares pursuant to this authority.

The examples assume hypothetically that the issuer has 72,571,907 shares of common stock outstanding, \$589,060,146 in total assets and \$270,537,793 in total liabilities. The current NAV and NAV per share are thus \$318,522,353 and \$4.39. The table illustrates the dilutive effect on nonparticipating Stockholder A of (1) an offering of 3,628,595 shares (5% of the outstanding shares) at \$4.17 per share after offering expenses and commission (a 5% discount from NAV); (2) an offering of 7,257,191 shares (10% of the outstanding shares) at \$3.95 per share after offering expenses and commissions (a 10% discount from NAV); (3) an offering of 18,142,977 shares (25% of the outstanding shares) at \$3.29 per share after offering expenses and commissions (a 25% discount from NAV); and (4) an offering of 18,142,977 shares (25% of the outstanding shares) at \$0.00 per share after offering expenses and commissions (a 100% discount from NAV). The prospectus supplement pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined net asset value per share. It is not possible to predict the level of market price decline that may occur.

	Prior to Sale Below NAV	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 25% Offering at 25% Discount		Example 4 25% Offering at 100% Discount		
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	
Offering Price										
Price per Share to Public		\$ 4.39		\$ 4.16		\$ 3.47		\$ —		
Net Proceeds per Share to Issuer		\$ 4.17		\$ 3.95		\$ 3.29		\$ —		
Decrease to NAV										
Total Shares Outstanding	72,571,907	76,200,502	5.00 %	79,829,098	10.00 %	90,714,884	25.00 %	90,714,884	25.00 %	
NAV per Share	\$ 4.39	\$ 4.38	(0.24) %	\$ 4.35	(0.91) %	\$ 4.17	(5.00) %	\$ 3.51	(20.00) %	
Dilution to Stockholder										
Shares Held by Stockholder A	725,719	725,719	—	725,719	—	725,719	—	725,719	—	
Percentage Held by Stockholder A	1.0 %	0.95 %	(4.76) %	0.91 %	(9.09) %	0.80 %	(20.00) %	0.80 %	(20.00) %	
Total Asset Values										
Total NAV Held by Stockholder A	\$ 3,185,907	\$ 3,177,671	(0.24) %	\$ 3,156,323	(0.91) %	\$ 3,026,065	(5.00) %	\$ 2,548,179	(20.00) %	
Total Investment by Stockholder A (Assumed to be \$4.39 per Share)	\$ 3,185,907	\$ 3,185,907	—	\$ 3,185,907	—	\$ 3,185,907	—	\$ 3,185,907	—	
Total Dilution to Stockholder A (Total NAV Less Total Investment)	\$ —	\$ (8,236)		\$ (29,584)		\$ (159,842)		\$ (637,728)		
Per Share Amounts										
NAV per Share Held by Stockholder A	\$ 4.39	\$ 4.38	(0.24) %	\$ 4.35	(0.91) %	\$ 4.17	(5.00) %	\$ 3.51	(20.00) %	
Investment per Share Held by Stockholder A (Assumed to be \$4.39 per Share on Shares Held Prior to Sale)	\$ 4.39	\$ 4.39	—	\$ 4.39	—	\$ 4.39	—	\$ 4.39	—	
Dilution per Share Held by Stockholder A (NAV per Share Less Investment per Share)	—	\$ (0.01)	—	\$ (0.04)	—	\$ (0.22)	—	\$ (0.88)	—	
Percentage Dilution to Stockholder A (Dilution per Share Divided by Investment per Share)	—	—	(0.24) %	—	(0.91) %	—	(5.00) %	—	(20.00) %	

Impact on Existing Stockholders Who Do Not Participate in the Offering. Our existing stockholders who do not participate in an offering below NAV per share or who do not buy additional shares in the secondary market at the same or lower price we obtain in the offering (after expenses and commissions) face the greatest potential risks. These stockholders will experience an immediate decrease (often called dilution) in the NAV of the shares they hold and their NAV per share. These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to the offering. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in NAV. This decrease could be more pronounced as the size of the offering and level of discounts increase. There is no maximum level of discount from NAV at which we may sell shares pursuant to this authority.

Impact on Existing Stockholders Who Do Participate in the Offering. Our existing stockholders who participate in the offering or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of NAV per share dilution as the nonparticipating stockholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in our shares immediately prior to the offering. The level of NAV per share dilution will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than such percentage will experience NAV per share dilution on their existing shares but will, in contrast to existing stockholders who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in average NAV per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares such stockholder purchases increases. Even a stockholder who over participates will, however, be subject to the risk that we may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience NAV per share dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discounts increases. There is no maximum level of discount from NAV at which we may sell shares pursuant to this authority.

Required Vote. Approval of the Proposal may be obtained in either of two ways. First, the Proposal will be approved if we obtain the affirmative vote of (1) a majority of the outstanding shares of common stock entitled to vote at the Special Meeting; and (2) a majority of the outstanding shares of common stock entitled to vote at the Special Meeting that are not held by affiliated persons of the Company, which includes Directors, officers, employees, and 5% Stockholders. For purposes of the Proposal, the 1940 Act defines “a majority of the outstanding shares” as: (1) 67% or more of the voting securities present at the Special Meeting if the holders of more than 50% of the outstanding voting securities of the Company are present or represented by proxy; or (2) 50% of the outstanding voting securities of the Company, whichever is the less. Second, the Proposal also will be approved if we receive approval from a majority of the number of beneficial holders of our common stock entitled to vote at the Special Meeting, without regard to whether a majority of such shares are voted in favor of the Proposal. Abstentions will be treated as present at the Special Meeting for quorum purposes and will have the effect of a vote against the Proposal. If there are broker non-votes at the Special Meeting, they would be treated as present at the Special Meeting for quorum purposes but not entitled to vote with respect to the Proposal and would have the effect of a vote “Against” the Proposal.

THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS, RECOMMENDS THAT YOU VOTE “FOR” THE PROPOSAL TO AUTHORIZE FLEXIBILITY FOR THE COMPANY, WITH APPROVAL OF THE BOARD OF THE COMPANY, TO SELL OR OTHERWISE ISSUE SHARES OF ITS COMMON STOCK AT A PRICE BELOW THE COMPANY’S THEN CURRENT NET ASSET VALUE PER SHARE IN ONE OR MORE OFFERINGS, SUBJECT TO CERTAIN LIMITATIONS SET FORTH ABOVE.

FURTHER INFORMATION ABOUT VOTING AND THE SPECIAL MEETING

The cost of soliciting proxies will be borne by the Company. In addition, certain officers, Directors and employees of each of the Company and the Advisor (none of whom will receive additional compensation therefor) may solicit proxies in person and/or by telephone, mail, facsimile transmission or email.

The Company intends to use the services of Georgeson LLC to assist in the solicitation of proxies. The Company expects to pay market rates for such services, with an estimated base fee not to exceed \$7,000 plus estimated additional fees and expenses that may cause the Company to pay Georgeson LLC approximately \$145,000 in total fees and expenses based on the prior year combined proxy solicitation costs for the annual and special meetings. As the Special Meeting approaches, certain Stockholders may receive a telephone call from a representative of Georgeson LLC if the Stockholder’s votes have not yet been received.

Abstentions and broker non-votes will be counted as shares present at the Special Meeting but not as votes cast and will have the same effect as votes against the Proposal.

All properly executed proxies received prior to the Special Meeting will be voted at the Special Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Stockholders may revoke their proxies at any time prior to the time they are voted by giving written notice to the Secretary of the Company, by delivering subsequently dated proxies or by attending and voting at the Special Meeting.

The Board of the Company has fixed the close of business on March 6, 2023 as the record date for the determination of Stockholders of the Company entitled to notice of, and to vote at, the Special Meeting. Stockholders of the Company on that date will be entitled to one vote for each share held and a fractional vote with respect to each fractional share held with no cumulative voting rights, on each matter to be voted on at the Special Meeting or any adjournments, postponements or delays thereof. The Company had [] shares of common stock outstanding at the close of business on the record date.

ADDITIONAL INFORMATION

LEADERSHIP

Officers of the Company and certain officers of the Advisor include:

Name	Position
James E. Keenan	Interim Chief Executive Officer of the Company, and Managing Director of BlackRock
Nik Singhal	President of the Company, and Managing Director of BlackRock
Chip Holladay	Interim Chief Financial Officer and Treasurer of the Company, and Managing Director of BlackRock
Laurence D. Paredes	General Counsel and Corporate Secretary of the Company and Managing Director of BlackRock
Charles C.S. Park	Chief Compliance Officer of the Company, Chief Compliance Officer of the Advisor and Managing Director of BlackRock

The term of office of each of the Company's and Advisor's officers is indefinite.

Name, Address and Year of Birth⁽¹⁾	Positions Held and Principal Occupation(s) During the Past 5 Years
James E. Keenan 1976	James E. Keenan, Chairman of the Board of the Company and Interim Chief Executive Officer of the Company. Mr. Keenan was appointed Interim Chief Executive Officer of the Company on April 30, 2018. Mr. Keenan is a Managing Director of BlackRock, Chief Investment Officer and Global Head of Credit. Mr. Keenan also serves on BlackRock's Global Operating Committee, the Executive Committee of BlackRock Alternatives, and Investment Committees for BlackRock Private Equity Partners, BlackRock Long-Term Private Capital, and BlackRock Alternative Solutions Group. Mr. Keenan leads the strategy for Global Credit platform and is responsible for providing oversight of the investment process and performance, the partnerships with BlackRock's distribution channels, and the team's infrastructure. Mr. Keenan has oversight of the Investment Grade Credit and Sub-Investment Grade Credit businesses, and oversees Leveraged Finance, Hedge Funds, and Private Credit businesses including opportunistic, middle market and specialty finance. Prior to joining BlackRock in 2004, Mr. Keenan was a Senior High Yield Trader at Columbia Management Group. He began his investment career at UBS Global Asset Management where he was a Trader and Research Analyst from 1998 through 2003. Mr. Keenan earned a BBA degree in finance from the University of Notre Dame in 1998.
Nik Singhal 1974	Nik Singhal is President of the Company, a Managing Director of BlackRock, and is a member of BlackRock's Global Credit Platform. Mr. Singhal also serves as Director and Chief Executive Officer of BlackRock Direct Lending Corp. Mr. Singhal is responsible for the Company's business strategy and implementation. Additionally, Mr. Singhal focuses on portfolio construction and management for various funds and is a member of the Investment Committees for the Company and other direct lending funds managed by BlackRock. He was also previously the head of investor relations for the Company. Prior to moving to his current role at BlackRock in 2016, Mr. Singhal was a managing director in the Financial Markets Advisory Group within BlackRock Solutions, where he provided portfolio management and advisory services to clients with a focus on corporate debt, shipping loans, consumer and esoteric asset-backed securities. Prior to joining BlackRock in 2010, Mr. Singhal worked as a senior investment professional at HBK Capital Management in Dallas where he was responsible for originating and managing direct corporate loans and other opportunistic investments. He joined HBK in 2005. Prior to that, Mr. Singhal was a vice president in the Fixed Income Division of Lehman Brothers in New York responsible for structuring and managing principal transactions, primarily focusing on esoteric asset-backed securities and distressed corporate debt. He joined Lehman Brothers in 1998. Mr. Singhal earned a BS degree in Computer Science & Engineering from IIT Delhi in 1995 and an MBA degree from IIM Ahmedabad in 1998.

Chip Holladay
1975

Chip Holladay is the Interim Chief Financial Officer and Treasurer of the Company, a Managing Director of BlackRock, and is a senior member of the Alternatives Operations group within BlackRock's Global Accounting and Product Services team. He is currently the head of the Product Oversight group within Alternative Operations, which assists the business with product development, ongoing operational support and change management across BlackRock's alternatives platform. Mr. Holladay also leads the Finance and Accounting function for BlackRock's broader business development company platform. Prior to joining BlackRock in 2005, Mr. Holladay was a certified public accountant working in the business assurance practice of PricewaterhouseCooper LLP and was responsible for managing and overseeing audits of registered and non-registered investment companies. Mr. Holladay also serves on the investment committee for the endowments of Salesianum School, a Roman Catholic independent school for boys located in Wilmington, Delaware. Mr. Holladay earned a BS degree in Accounting from the University of Richmond.

Laurence D. Paredes
1968

Laurence D. Paredes is the General Counsel and Corporate Secretary of the Company. He also serves as General Counsel and Corporate Secretary of BlackRock TCP Capital Corporation, BlackRock Direct Lending Corp. and BlackRock Private Credit Fund. Prior to joining BlackRock in 2008, Mr. Paredes served as Senior Vice President, General Counsel and Corporate Secretary for Porter Novelli, Inc., an Omnicom Group Inc. agency. Before joining Porter Novelli, Inc., Mr. Paredes was with the law firms of Spitzer & Feldman P.C. and Beckman, Millman & Sanders LLP. Mr. Paredes received a B.A. (Economics) from Hobart College and a J.D. from the Benjamin N. Cardozo School of Law. He has previously served as a Trustee of The Frederick Gunn School and Rye Country Day School.

Charles C.S. Park
1967

Charles C.S. Park is Chief Compliance Officer of the Company and Chief Compliance Officer of the Advisor. He also serves as Chief Compliance Officer of BlackRock TCP Capital Corporation, BlackRock Direct Lending Corp. and BlackRock Private Credit Fund. Mr. Park is the Chief Compliance Officer to BlackRock's U.S. Mutual Funds (since 2014), Closed-End Funds (since 2014), and iShares Exchange-Traded Funds (since 2006) (the "Funds") and the Funds' registered investment advisers, the Advisor and BlackRock Fund Advisors. Mr. Park became a Managing Director of BlackRock following the merger of Barclays Global Investors ("BGI") with BlackRock in 2009 (the "Merger"). Prior to the Merger, from 2006, he served as Chief Compliance Officer to BGI's Mutual Funds and iShares Exchange-Traded Funds and their registered investment adviser, Barclays Global Fund Advisors. Prior to joining BGI, Mr. Park was employed by American Century Investments where he served as Chief Compliance Officer from 2004 to 2006 and as Counsel from 1995 to 2004. Mr. Park has a B.A. and a J.D. from the University of Michigan, Ann Arbor.

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- (1) Unless otherwise specified, the business address of the Directors and officers of the Company is 50 Hudson Yards, New York, New York 10001, and the business address of the Advisor and officers of the Advisor is 50 Hudson Yards, New York, New York 10001.

INVESTMENT ADVISOR

Our investment activities are managed by the Advisor, a wholly-owned indirect subsidiary of BlackRock, Inc. (together with its subsidiaries, including but not limited to the Advisor, "BlackRock"). BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2022, BlackRock's assets under management were \$8.6 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of December 31, 2022, the firm had approximately 19,800 employees in more than 30 countries who serve clients in over 100 countries across the globe, providing a broad range of investment management and technology services to institutional and retail clients worldwide.

The Advisor is responsible for sourcing potential investments, conducting research on prospective investments, analyzing investment opportunities, structuring our investments, and monitoring our investments and portfolio companies on an ongoing basis. The internal business unit of the Advisor responsible for advising the Company is led by James E. Keenan, Interim Chief Executive Officer and a Managing Director of the Advisor and BlackRock. Mr. Keenan has primary responsibility for the day-to-day management of our portfolio and the investment professionals providing services to the Company. He is supported by the Advisor's team, including 63 dedicated investment professionals as of December 31, 2022, who have extensive experience in fixed income, public equity and private equity investing, and possess a broad range of transaction, financial, managerial and investment skills. Our Advisor is responsible for identifying prospective customers, conducting research on prospective investments, identifying and underwriting credit risk, and monitoring our investments and portfolio companies on an ongoing basis.

ORGANIZATION OF THE ADVISOR

The Advisor is organized as a Delaware limited liability company. The Advisor is registered as an investment advisor with the SEC under the Investment Advisers Act of 1940. The Advisor is a wholly-owned indirect subsidiary of BlackRock.

ADMINISTRATION AGREEMENT

The Company has entered into an administration agreement with BlackRock Financial Management, Inc. (the "Administrator"), a subsidiary of BlackRock, under which the Administrator provides administrative services to the Company. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including rent and the Company's allocable portion of the cost of certain of its officers and their respective staffs.

PRINCIPAL EXECUTIVE OFFICES

The principal executive office of the Company is located at 50 Hudson Yards, New York, New York 10001. The principal executive office of each of the Advisor and the Administrator is located at 50 Hudson Yards, New York, New York 10001.

PRINCIPAL STOCKHOLDERS

The following table sets forth, at March 6, 2023, information with respect to the ownership of our common stock by each beneficial owner who, insofar as is known to us, owned more than 5% of our outstanding shares of common stock, each Director, our chief executive officer, each of our other executive officers and our Directors and executive officers as a group. Ownership information for the directors and officers or those persons who beneficially own 5% or more of the outstanding shares of our common stock, if any, is based upon Schedule 13D, Schedule 13G, Form 13F or other filings by such persons with the SEC and other information obtained from such persons. Unless otherwise indicated, percentage of common stock is based on [] shares of common stock outstanding at March 6, 2023. Unless otherwise indicated, we believe that each beneficial owner set forth in the table has sole voting and investment power.

Name and address ⁽²⁾	Type of ownership	Shares owned	Percentage of common stock currently outstanding
James E. Keenan ⁽¹⁾	Record and Beneficial	[]	*%
John R. Baron	Beneficial	[]	*%
Jerrold B. Harris	Beneficial	[]	*%
Meridee A. Moore	Beneficial	[]	*%
William E. Mayer	None	[]	*%
Maureen K. Usifer	Record and Beneficial	[]	*%
Nik Singhal ⁽³⁾	Beneficial	[]	*%
Chip Holladay	None	[]	*%
Charles C.S. Park	None	[]	*%
All executive officers and directors as a group (9 persons)	Record and Beneficial	[]	[] %
Ares Management LLC ⁽⁴⁾	Beneficial	[]	[] %

* Represents less than 1%.

- [] shares represent phantom shares. A phantom share is the economic equivalent of one share of common stock and, subject to the applicable vesting requirements, becomes payable in cash. These phantom shares vest in equal installments on each of the first three anniversaries of the award.
- Unless otherwise specified, the address for all our officers and Directors is c/o BlackRock Capital Investment Corporation, 50 Hudson Yards, New York, NY 10001.
- The amount of beneficial ownership of our shares by Mr. Singhal contained herein includes [] shares owned directly and [] shares owned indirectly. Out of the [] shares owned directly, [] represent phantom shares.
- Based on Schedule 13F filed with the SEC on February 14, 2023. The address for Ares Management LLC is 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

CERTAIN RELATIONSHIPS AND TRANSACTIONS

We have entered into an investment management agreement with the Advisor, under which the Advisor, subject to the overall supervision of our Board, manages our day-to-day operations, and provides investment advisory services to us. For providing these services, we have agreed to pay the Advisor a management fee based on our total assets and an incentive fee based on our investment performance, plus reimbursement of certain expenses incurred by the Advisor. Our executive officers and Directors and the employees of the Advisor and certain of its affiliates, as well as members of the investment committee, serve or may serve as investment advisors, officers, directors or principals of entities or investment funds that operate in the same or a related line of business as we do and/or investment funds managed by our affiliates. We note that any affiliated investment vehicle currently formed or formed in the future and managed by the Advisor or its affiliates may have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Advisor and/or its affiliates may face conflicts in allocating investment opportunities between us and such other entities. Accordingly, we may not be given the opportunity to participate in certain investments made by investment funds managed by advisors affiliated with the Advisor. However, the Advisor and its affiliates will endeavor to allocate investment opportunities in a fair and equitable manner and consistent with applicable allocation procedures. In any such case, if the Advisor forms other affiliates in the future, we may co-invest on a concurrent basis with such other affiliates, subject to compliance with applicable regulations and regulatory guidance, as well as applicable allocation procedures. In certain circumstances, negotiated co-investments may be made only in compliance with an order from the SEC permitting us to do so.

Pursuant to the terms of the administration agreement, BlackRock, through the Administrator (a wholly owned subsidiary of BlackRock), provides us with the office facilities and administrative services necessary to conduct our day-to-day operations.

From time to time, we may invest in transactions in which our Directors and officers or the officers and employees of the Advisor and/or certain of its affiliates have a pecuniary interest. With respect to any such

investment, we intend to comply with the relevant provisions of the 1940 Act to the extent they apply to us as a business development company, any other applicable laws and our written policies and procedures concerning affiliated transactions. Depending on the extent of the individual's pecuniary interest, the Advisor will disclose the interest to its investment committee, our senior management and our Board and may, among other actions, seek the Board's approval to enter into the transaction and require the individual to recuse himself or herself from the deliberations and voting of our Board, the Advisor and its investment committee with respect to the transaction.

FINANCIAL STATEMENTS AND OTHER INFORMATION

WE WILL FURNISH, WITHOUT CHARGE, A COPY OF OUR MOST RECENT ANNUAL REPORT AND THE MOST RECENT QUARTERLY REPORT SUCCEEDING THE ANNUAL REPORT, IF ANY, TO ANY STOCKHOLDER UPON REQUEST. REQUESTS SHOULD BE DIRECTED TO THE COMPANY AT 50 HUDSON YARDS, NEW YORK, NEW YORK 10001 (TELEPHONE NUMBER 212-810-5800) OR GEORGESON LLC, THE COMPANY'S PROXY SOLICITOR (TELEPHONE NUMBER 1-866-316-3922).

We periodically update performance and certain other data for Company in the "Investors" section of website which can be found at <http://www.blackrockbkcc.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Company.

DELINQUENT SECTION 16(A) REPORTS

Pursuant to Section 16(a) of the Exchange Act, the Company's Directors and executive officers, and any persons holding 10% or more of its common stock, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based solely upon a review of Forms 3, 4 and 5 filed by such persons, the Company believes that each of its officers and directors and any persons holding 10% or more of its common stock complied with all Section 16(a) filing requirements applicable to them during the fiscal year ended December 31, 2022.

DIVIDEND REINVESTMENT PLAN

On March 6, 2018, the Company amended its dividend reinvestment plan (the "Plan"). Under the terms of the amended Plan, if the Company declares a dividend or determines to make a capital gain or other distribution, the reinvestment plan agent will acquire shares for the participants' accounts, depending upon the following circumstances, (i) through receipt of unissued but authorized shares from the Company ("newly issued shares") and/or (ii) by purchase of outstanding shares on the open market or on the Company's primary exchange ("open-market purchases"). If, on the last quarterly dividend payment date, the net asset value per share ("NAV") is equal to or less than the closing market price per share on such dividend payment date (such condition often referred to as a "market premium"), the reinvestment plan agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the greater of (i) the NAV or (ii) 95% of the closing market price on such dividend payment date. If, on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a "market discount"), the reinvestment plan agent may, upon notice to the reinvestment plan agent from the Company, either (a) invest the dividend amount in newly issued shares on behalf of the participants or (b) invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. In the event that the Company elects to have the reinvestment plan agent invest the dividend amount in newly issued shares on behalf of the participants, the number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the market price on the dividend payment date. In the event that the Company elects to have the reinvestment plan agent invest the dividend amount in shares acquired on behalf of the participants in open-market purchases, the number of shares issued to each participant will be determined by dividing the dollar amount of the dividend by the weighted average price per

share (including any applicable brokerage commissions) for all shares purchased by the reinvestment plan agent in the open market in connection with the dividend. The reinvestment plan agent will have until the last business day before the next date on which the shares trade on an “ex-dividend” basis or 30 days after the dividend payment date, whichever is sooner (the “last purchase date”), to invest the dividend amount in shares acquired in open-market purchases. If the reinvestment plan agent is unable to invest the full dividend amount in open-market purchases on the last purchase date, the reinvestment plan agent shall invest any uninvested portion in newly issued shares at the closing market price per share on the last purchase date. If the market discount shifts to a market premium based on the closing market price per share at any day during the purchase period, the reinvestment plan agent shall cease making open-market purchases after such day and invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the process described under the market premium condition with the date of such shift from market discount to market premium substituting for the dividend payment date. In either of the above scenarios where a combination of open-market purchases and newly issued shares is used to fulfil the Plan's requirements, the number of shares issued to each participant will be determined by dividing the dollar amount of the dividend by the weighted average of the two methods including any applicable brokerage commissions. On March 7, 2018, the Company filed a Form 8-K with the SEC concerning the amended Plan. You may access the Form 8-K filing and the Plan at <http://www.sec.gov> or <http://www.blackrockbkcc.com>.

On May 13, 2020, the Company adopted further amendments to the Plan. Under the terms of the amended Plan, if the Company makes a Cash/Stock Dividend, each stockholder will be required to elect whether to receive the dividend in cash or in shares of the Company's common stock (“Common Shares”), pursuant to such notices, forms or other documentation as may be provided to the stockholder by the Company (the “Election Forms”). If the stockholder is a Plan participant and elects to receive the Cash/Stock Dividend in cash, the stockholder will be deemed to have elected not to participate in the Plan solely with respect to such Cash/Stock Dividend and will receive the dividend in cash subject to any rules applicable to the dividend that may limit the portion of the dividend the Company is required to pay in cash. If the stockholder is a Plan participant and elects to receive the Cash/Stock Dividend in stock, the stockholder will receive the dividend in newly issued Common Shares. The number of newly issued Common Shares credited to the stockholders' account in either case will be determined by dividing the dollar amount of the dividend (or portion of the dividend to be paid in Common Shares) by the price per Common Share determined in accordance with the Election Forms rather than pursuant to the formula(s) otherwise applicable under the Plan. This feature of the Plan means that, under certain circumstances, we may issue shares of our common stock at a price below net asset value per share, which could cause our stockholders to experience dilution. At the Company's most recent special meeting of stockholders held on May 3, 2022, stockholders did not approve the Company's ability to sell or otherwise issue shares of common stock at a price below its then current net asset value per share for a 12-month period expiring on the anniversary of the date of stockholder approval. We may not be able to achieve operating results that will allow us to make dividends at a specific level or to increase the amount of these distributions from time to time. Also, we may be limited in our ability to make distributions due to the asset coverage test applicable to us as a BDC under the 1940 Act and due to provisions in our existing and future debt arrangements. On May 15, 2020, the Company filed a Form 8-K with the SEC concerning the amended Plan. You may access the Form 8-K filing and the Plan at <http://www.sec.gov> or <http://www.blackrockbkcc.com>.

PRIVACY PRINCIPLES OF THE COMPANY

We are committed to maintaining the privacy of Stockholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any non-public personal information relating to our Stockholders, although certain non-public personal information of our Stockholders may become available to us. We do not disclose any non-public personal information about our Stockholders or former Stockholders to anyone, except as permitted by law or as is necessary in order to service Stockholder accounts (for example, to a transfer agent or third party administrator).

We restrict access to non-public personal information about the Stockholders to employees of the Advisor with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our Stockholders.

DEADLINE FOR STOCKHOLDER PROPOSALS

Stockholder proposals intended for inclusion in the Company's proxy statement in connection with the Company's 2024 annual meeting of Stockholders pursuant to Rule 14a-8 under the Exchange Act must be received by us at our principal executive offices by Thursday, November 17, 2023.

Stockholders who do not wish to submit a proposal for inclusion in the Company's proxy statement and form of proxy for the 2024 annual meeting in accordance with Rule 14a-8 may submit a proposal for consideration at the 2024 annual meeting in accordance with the Company's bylaws. The Company's bylaws require that advance notice be given to the Company in the event a Stockholder desires to transact any business from the floor at an annual meeting of Stockholders, including the nomination of Directors. Notice of any such business must be in writing and received at the Company's principal executive office between Thursday, January 4, 2024 and Saturday, February 3, 2024.

In order to be considered timely, such notice shall be delivered to the Company's Secretary at the principal executive office of the Company and shall set forth all information required under the Company's bylaws.

Copies of the Company's bylaws are available on the EDGAR Database on the SEC's Internet site at www.sec.gov. The Company will also furnish, without charge, a copy of its bylaws to a Stockholder upon request. Such requests should be directed to the Company at 50 Hudson Yards, New York, New York 10001, or by calling 212-810-5800.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

A number of brokers with account holders who are the Company's Stockholders will be "householding" the Company's proxy materials. A single Proxy Statement will be delivered to multiple Stockholders sharing an address unless contrary instructions have been received from the affected Stockholders. If you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Proxy Statement and annual report, please notify your broker. Stockholders who currently receive multiple copies of the Proxy Statement and annual report at their addresses and would like to request "householding" of their communications should contact their brokers.

Please note that only one Proxy Statement and annual report may be delivered to two or more Stockholders who share an address, unless the Company has received instructions to the contrary. To request a separate copy of this Proxy Statement and annual report or for instructions as to how to request a separate copy of this document and annual report or as to how to request a single copy if multiple copies of this document and annual report are received, Stockholders should contact the Company at the address and phone number set forth below.

Requests should be directed to the Company at 50 Hudson Yards, New York, New York 10001 (telephone number 212-810-5800). Copies of these documents may also be accessed electronically by means of the SEC's home page on the Internet at <http://www.sec.gov>.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 3, 2023

The Notice of Special Meeting, Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2022 are available at the Company's website at:

<http://www.blackrockbkcc.com>.

OTHER MATTERS

The management of the Company knows of no other matters which are to be brought before the Special Meeting. However, if any other matters not now known properly come before the Special Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their judgment on such matters.

Very truly yours,

/s/

James E. Keenan
Interim Chief Executive Officer

March , 2023

BlackRock Capital Investment Corporation

IMPORTANT SPECIAL MEETING INFORMATION

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 PM, Eastern Time, on May 2, 2023.

Vote by Internet

- Go to [www.envisionreports.com/bkcc]
- Follow the steps outlined on the secure website

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone
- Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.

Special Meeting Proxy Card

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.



A Proposal — The Board of Directors recommends a vote FOR the following proposal.

1. To authorize flexibility for the Company, with approval of its Board of Directors, to sell or otherwise issue shares of its common stock (during the next 12 months) at a price below the Company's then current net asset value per share in one or more offerings, subject to certain limitations set forth in the proxy statement for the special meeting of stockholders (including that the cumulative number of shares sold pursuant to such authority does not exceed 25% of the Company's then outstanding common stock immediately prior to each such sale).

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B Non-Voting Items

Change of Address — Please print new address below.

Comments — Please print your comments below.



C**Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below**

Please be sure to sign and date this proxy. Please sign exactly as your name appears on this proxy. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, or trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

Important notice regarding the Internet availability of proxy materials for the Special Meeting of Stockholders.

The Proxy Statement and the 2022 Annual Report on Form 10-K are available at: [www.envisionreports.com/bkcc]

▼ **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

▼

BlackRock Capital Investment Corporation**Proxy — BLACKROCK CAPITAL INVESTMENT CORPORATION**

**SPECIAL MEETING OF STOCKHOLDERS TO BE HELD MAY 3, 2023
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoints Charles C.S. Park and Laurence D. Paredes, and each of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all of the shares of Common Stock of BlackRock Capital Investment Corporation (the “Company”) held of record by the undersigned on March 6, 2023 at the Special Meeting of Stockholders of the Company to be held on May 3, 2023 or at any adjournments or postponements thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL. IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE PRESENTED TO THE MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.

THE VALIDITY OF THIS PROXY IS GOVERNED BY THE LAWS OF THE STATE OF DELAWARE. THIS PROXY DOES NOT REVOKE ANY PRIOR POWERS OF ATTORNEY GIVEN BY THE UNDERSIGNED EXCEPT AS IT RELATES TO A PRIOR PROXY CONCERNING THE SPECIAL MEETING.

IF THE PROXY IS SIGNED, SUBMITTED, AND NO SPECIFICATION IS MADE, THE PROXY SHALL BE VOTED FOR THE PROPOSAL.

PLEASE SIGN, DATE, AND RETURN PROMPTLY IN ENCLOSED ENVELOPE IF YOU ARE NOT VOTING BY PHONE OR INTERNET

