



# BlackRock TCP Capital Corp. Investor Presentation

## September 30, 2023

# Forward-Looking Statements & Legal Disclaimers

Prospective investors considering an investment in BlackRock TCP Capital Corp. (“we”, “us”, “our”, “TCPC” or the “Company”) should consider the investment objectives, risks and expenses of the Company carefully before investing. This information and other information about the Company are available in the Company’s filings with the Securities and Exchange Commission (“SEC”). Copies are available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the Company’s website at [www.tccapital.com](http://www.tccapital.com). Prospective investors should read these materials carefully before investing. This presentation (the “Presentation”) is solely for information and discussion purposes and must not be relied upon for any other purpose. This Presentation includes the slides that follow, the oral presentation of the slides by members of TCPC, BlackRock or any person on their behalf, the question-and-answer session that follows that oral presentation, copies of this Presentation and any materials distributed at, or in connection with, this Presentation. By participating in the meeting, or by reading the Presentation slides, you will be deemed to have (i) agreed to the following limitations and notifications and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

## Forward-Looking Statements

Some of the statements in this Presentation constitute forward-looking statements because they relate to future events, future performance or financial condition or the merger of BCIC with and into a subsidiary of the Company (the “Merger”). The forward-looking statements may include statements as to: future operating results of TCPC, BCIC or, following the Merger, the combined company and distribution projections; business prospects of TCPC, BCIC or, following the Merger, the combined company and the prospects of each of their respective portfolio companies; and the impact of the investments that TCPC, BCIC or, following the Merger, the combined company expect to make. 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 Presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Merger closing; (ii) the expected synergies and savings associated with the Merger; (iii) the ability to realize the anticipated benefits of the Merger, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Merger; (iv) the percentage of BCIC and TCPC stockholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Merger may not be satisfied or waived; (vii) risks related to diverting management’s attention from ongoing business operations; (viii) the risk that stockholder litigation in connection with the Merger may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (x) risks associated with possible disruption in the operations of BCIC and TCPC or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or public health crises and epidemics; (xi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xii) conditions in BCIC’s and TCPC’s operating areas, particularly with respect to business development companies or regulated investment companies; and (xiii) other considerations that may be disclosed from time to time in BCIC’s and TCPC’s publicly disseminated documents and filings. TCPC has based the forward-looking statements included in this Presentation on information available to it on the date of this Presentation, 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.

# Forward-Looking Statements & Legal Disclaimers

## No Offer or Solicitation

This Presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and this Presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in BCIC, TCPC or in any fund or other investment vehicle managed by BlackRock or any of its affiliates.

## Additional Information and Where to Find It

This Presentation relates to the Merger, along with related proposals for which stockholder approval is being sought (collectively, the “Proposals”). In connection with the Merger, each of BCIC and TCPC have filed with the SEC a registration statement on Form N-14 (the “Registration Statement”), which includes a joint proxy statement of BCIC and TCPC and prospectus of TCPC (the “Joint Proxy Statement”). The Joint Proxy Statement and Registration Statement contain important information about BCIC, TCPC, the Merger and related matters. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. STOCKHOLDERS OF BCIC AND TCPC ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BCIC, TCPC, THE MERGER AND RELATED MATTERS.

Investors and security holders are able to obtain the documents filed with the SEC free of charge at the SEC’s website, <http://www.sec.gov> and, for documents filed by BCIC, from BCIC’s website at <http://www.blackrockbkcc.com>, and, for documents filed by TCPC, from TCPC’s website at <http://www.tcpcapital.com>.

## Participants in the Solicitation

BCIC and TCPC and their respective directors, certain of their respective executive officers and certain other members of management and employees and officers of BlackRock Capital Investment Advisors, LLC and Tennenbaum Capital Partners, LLC, as applicable, and their respective affiliates may be deemed to be participants in the solicitation of proxies from the stockholders of BCIC and TCPC in connection with the Proposals and the Merger. Information about the directors and executive officers of BCIC and TCPC is set forth in the Joint Proxy Statement. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the BCIC and TCPC stockholders in connection with the Merger is contained in the Joint Proxy Statement and other relevant materials filed with the SEC. These documents may be obtained free of charge from the sources indicated above.

# Third Quarter 2023 Financial Highlights and Portfolio Overview

As of September 30, 2023

## Continued Strong Financial Performance

- Net investment income of \$0.49 per share, exceeded the second quarter dividend of \$0.34 per share paid on September 30
- Loans on non-accrual limited to 3 portfolio companies; 1.1% of total investments at fair value and 1.7% at cost
- Declared a fourth quarter dividend of \$0.34 per share and a special dividend of \$0.25 per share, payable on December 29 to stockholders of record as of the close of business on December 15

## Diversified Portfolio with an Emphasis on Less-Cyclical Businesses

- Total portfolio fair value of \$1.6 billion diversified across 143 portfolio companies
- 89% invested in senior secured debt; 76% of the total portfolio is 1<sup>st</sup> lien
- Weighted average yield of the debt portfolio is 14.1%<sup>(1)</sup>
- Total acquisitions of \$92 million, dispositions of \$126 million

## Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.2 billion, with well laddered maturities
- 59% of outstanding leverage as of September 30 is unsecured
- \$261 million of available credit facility capacity
- Net regulatory leverage ratio 1.00x, well within our 2:1 regulatory leverage limitation
- Moody's reaffirmed the Company's investment-grade rating with stable outlook

## Proposed Merger with BlackRock Capital Investment Corp. (BCIC)

- On September 6, announced that TCPC and its affiliated BDC, BCIC, have entered into a definitive agreement pursuant to which BCIC will merge with and into a wholly owned, indirect subsidiary of TCPC, subject to shareholder approval and customary closing conditions
- The proposed merger is expected to result in enhanced scale, including a larger asset base which may lead to better and more efficient access to capital, and combined operating efficiencies.
- Same investment team will continue to manage the combined Company's portfolio and investments

(1) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 13.2% as of 9/30/2023.

*Past performance does not guarantee future returns.*

# Middle Market Lending – An Enduring Opportunity

## Market Size

~200,000 U.S. Middle Market companies representing over \$10 trillion in annual revenue <sup>(1)</sup>

## Continued Growth

Middle Market companies on average posted 12.2% revenue growth in 2022 and expect about 10% growth in 2023.<sup>(1)</sup>

## Strong Credit Performance

Middle Market loans have historically experienced lower loss rates than broadly syndicated loans <sup>(2)</sup>

**Middle Market lending remains an attractive alternative to the broadly syndicated loan market for companies seeking capital for business expansion or acquisition**

- Ability for borrowers to obtain customized solutions
- Ease, speed and certainty of execution
- Increase in dedicated capital to the sector
- Ability to fill void created by banks' pullback in lending
- Value in establishing long-term relationships between borrowers, lenders and private equity sponsors

<sup>(1)</sup> Source: National Center for Middle Market at Ohio State University as of September 30, 2023

<sup>(2)</sup> Source: S&P, Fitch U.S. Leveraged Loan Default Insights

# Diversified Portfolio: Emphasis on Less-Cyclical Businesses

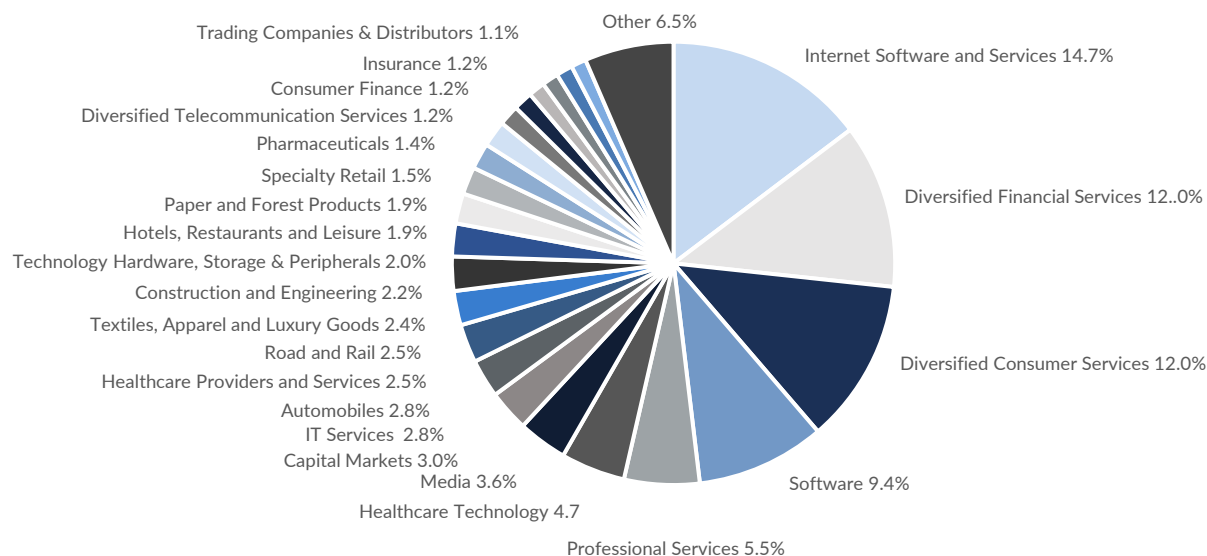
Substantially all investments subject to independent 3<sup>rd</sup> party valuation process every quarter

As of September 30, 2023

## Emphasis on Less-Cyclical Businesses

- Robust downside analysis performed at underwriting, with an emphasis on companies and industries that can withstand periods of economic stress
- Portfolio emphasis on less-cyclical companies with strong covenants; investments in cyclical companies typically structured with significant collateral protections
- Each portfolio company investment subject to rigorous quarterly review process to identify and address new risks if they arise, including future capital needs or potential covenant breaches

## Industry Diversification<sup>(1)</sup>

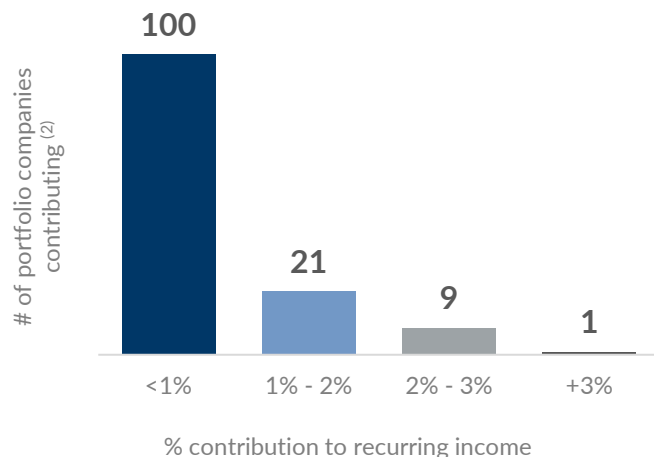


(1) Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. *Past performance does not guarantee future returns.*

# Diversified Portfolio: Conservatively Positioned

As of September 30, 2023

## Diversified Income Contribution



**\$1.6 billion**  
portfolio fair value

**89% of portfolio**  
is senior secured debt

**14.1% weighted**  
average effective yield  
on debt portfolio<sup>(1)</sup>

**More than 90% of our portfolio**  
companies contribute  
<2% to recurring income

(1) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 13.2% as of 9/30/2023.

(2) Excludes non-income producing equity investments

*Past performance does not guarantee future returns.*

# Strategically Positioned Balance Sheet

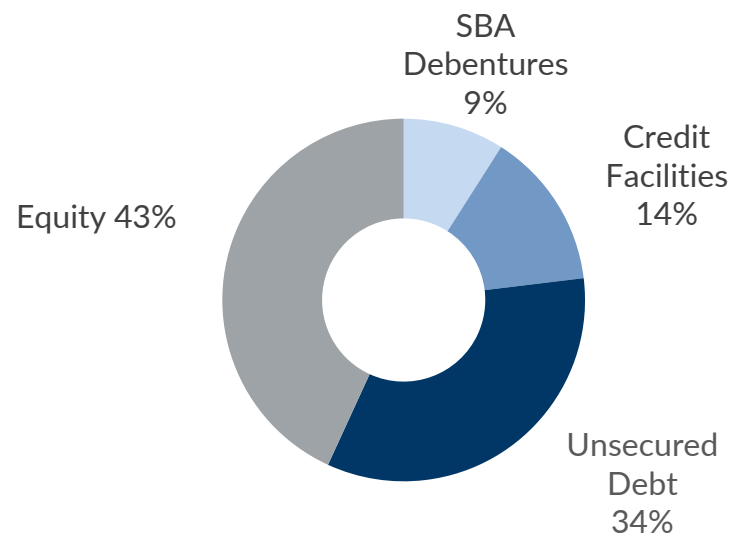
As of September 30, 2023

## Predominantly First Lien, Floating Rate Asset Portfolio

Seniority <sup>(1)</sup>	
First Lien	76%
Second Lien	13%
Junior	0%
Equity	11%

Fixed / Floating <sup>(2)</sup>	
Floating Rate	95%
Fixed Rate	5%

## Diverse Capital Structure<sup>(3)</sup>



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

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

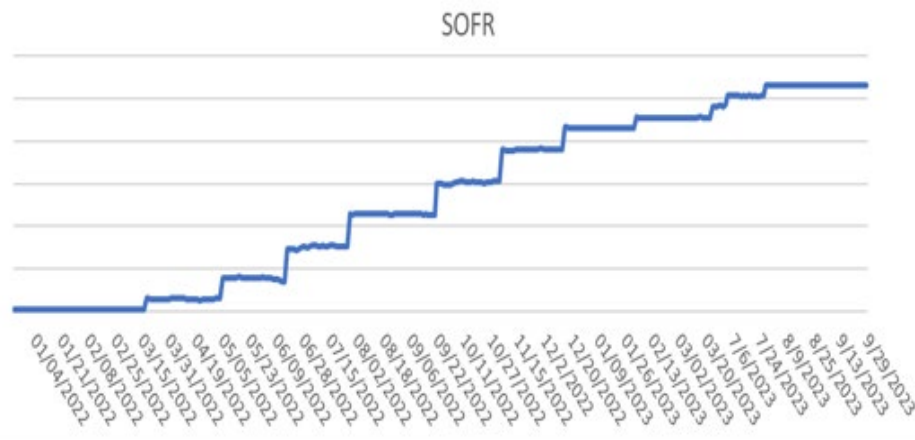
(3) SBA Debentures structured as long-term facilities and not subject to regulatory minimum asset coverage.



# Well Positioned for a Rising Rate Environment

## Rates have risen significantly

- Interest rates have risen significantly over the last eighteen months to the highest levels in several years, and 2022 saw the most significant increase in a single year in several decades
- Given the majority of our outstanding liabilities are fixed rate, we are well positioned to benefit from higher interest rates



## Annual impact on net income of changes in interest rates<sup>(1)</sup>

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+ \$36,862,357	+\$ 0.64
Up 200 basis points	+ \$24,574,905	+\$ 0.43
Up 100 basis points	+ \$ 12,287,452	+\$ 0.21
Down 100 basis points	\$ (12,287,452)	\$(0.21)
Down 200 basis points	\$ (24,574,905)	\$(0.43)
Down 300 basis points	\$ (36,862,357)	\$(0.64)

(1) Considers interest rate floors for variable rate instruments and assumes concurrent contractual rate resets for assets and liabilities, and excludes the related incentive compensation impact. Actual results may differ. Please refer to page 75 of the Company's 10-Q as of September 30, 2023.

# Well-Covered Dividend

## Net investment income of \$0.49 per share in Q3 2023

Out-earned quarterly dividend of \$0.34 per share paid on September 30, 2023

## Declared Q4 2023 dividend of \$0.34 per share Announced Q4 special dividend of \$0.25 per share

Payable on December 29, 2023 to holders of record as of December 15, 2023

Consistent coverage of the regular dividend every quarter since IPO in 2012

	2012 Q3 <sup>(1,2)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
												Q1	Q2	Q3
Per Share														
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.32	\$1.20	\$1.22	\$0.32	\$0.34	\$0.34
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$1.59	\$1.61	\$1.44	\$1.26	\$1.53	\$0.44	\$0.48	\$0.49
<b>Regular dividend coverage</b>	<b>137%</b>	<b>115%</b>	<b>108%</b>	<b>114%</b>	<b>105%</b>	<b>110%</b>	<b>110%</b>	<b>112%</b>	<b>109%</b>	<b>105%</b>	<b>125%</b>	<b>137%</b>	<b>141%</b>	<b>111%</b>
Special dividend	\$0.05	\$0.10	\$0.10								\$0.05			\$0.10

(1) Incentive compensation was waived from the date of the IPO to January 1, 2013.

(2) Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

*There is no guarantee that quarterly distributions will continue to be made at historical levels.*

# Competitive Advantages of BlackRock

**BlackRock's investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing, underwriting and managing differentiated investments**

## Global Credit Expertise

- \$84 billion<sup>(1)</sup> in AUM across private debt classes globally
- 320<sup>(1)</sup> Private Debt employees

## Information Edge

- Broad access to management teams
- Expertise across asset classes, investment styles, products and industries

## One Stop Shop

- Full range of strategies and risk profiles
- Global presence: North America, Europe and Asia

## Dedicated Team with Experience

- Cycle-tested team organized along 19 industry verticals with an emphasis on less competitive situations
- Over two decades managing global credit strategies

## Differentiated Sourcing

- One of the largest credit counterparties globally
- Strong market access and corporate relationships

## Strong Risk Management

- Firm-wide culture of risk management
- Dedicated risk professionals with independent reporting lines

(1) During the second quarter of 2023, the Global Credit platform was reorganized and the AUM and headcount above refer to BlackRock Private Debt offices and professionals only as of September 30, 2023. AUM includes managed assets and dry powder.

# Well Positioned to Manage Through the Cycle



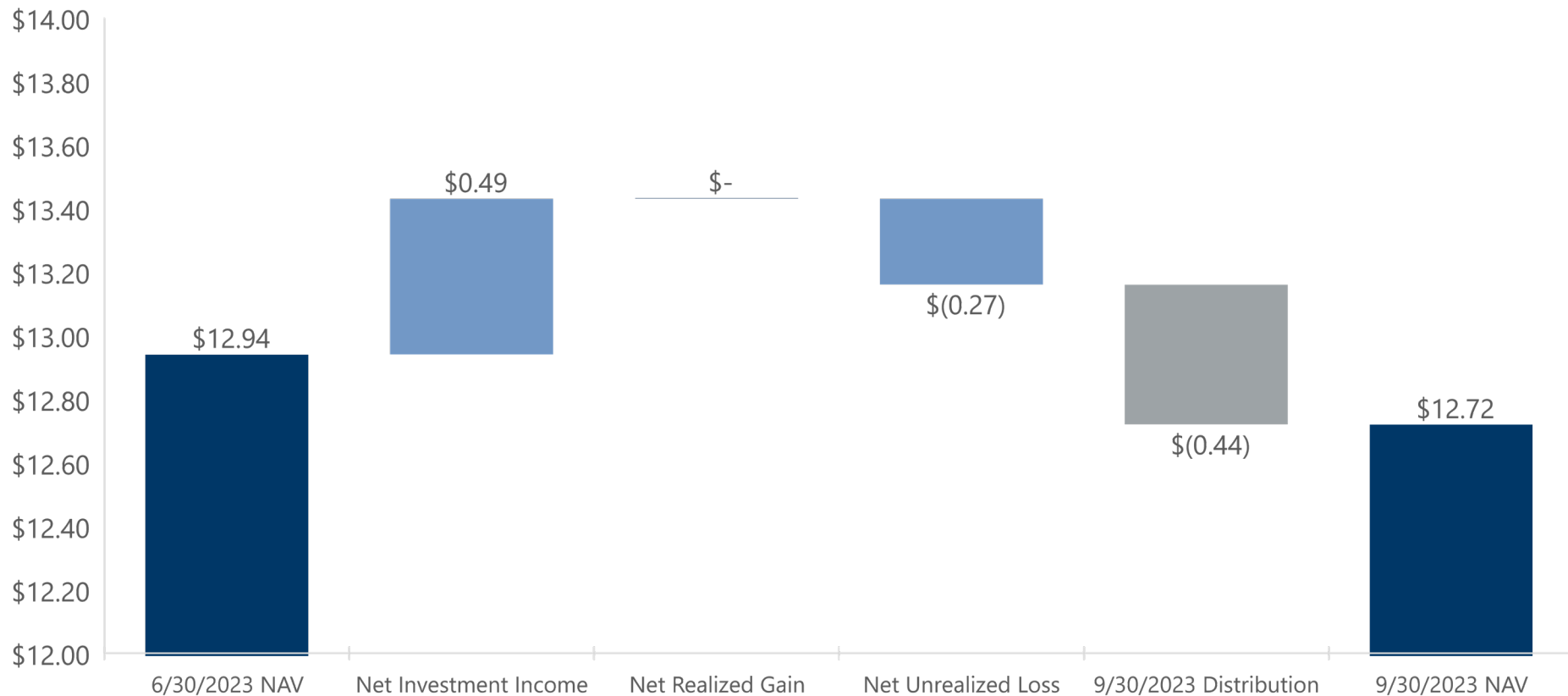
## Strategy attributes are well-positioned to withstand a downturn

- ✓ Senior secured, top of the capital structure
- ✓ Significant cushion below investment (generally, 40-60%)
- ✓ Financial and maintenance covenants
- ✓ Diverse portfolio by issuer, industry, and sector
- ✓ Investment segment governed by consistent and predictable bankruptcy laws
- ✓ Cycle-tested team with proven track record
- ✓ Depth of workout and restructuring expertise
- ✓ Repeat borrowers are an important source of originations, accounting for nearly 52% of assets invested over the last twelve months

Source: BlackRock. As of September 30, 2023

# Net Asset Value (“NAV”) Bridge – Third Quarter 2023

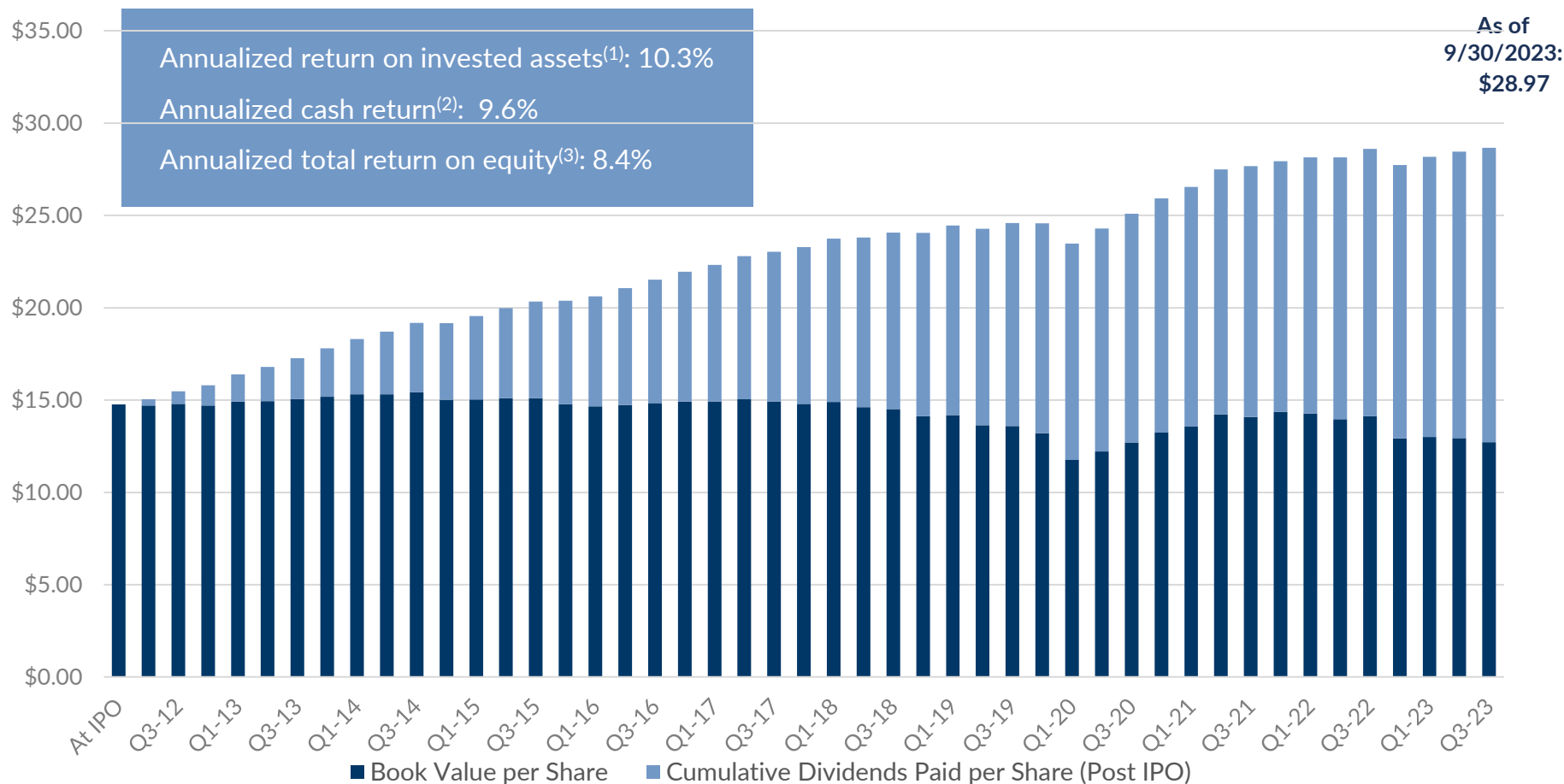
Quarter over quarter NAV decreased, primarily driven by net unrealized mark to market on the portfolio



Past performance does not guarantee future returns.

# Strong Track Record

## Book Value per Share and Dividends Paid



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

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

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

*Past performance does not guarantee future returns.*

# Diversified Sources of Funding

## TCPC is investment grade rated by Fitch and Moody's

As of September 30, 2023, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
Operating Facility	\$ 300.0 <sup>(1)</sup>	\$ 148.8	\$ 151.1	S + 1.75% <sup>(2)</sup>	May-26
Funding Facility II	200.0 <sup>(3)</sup>	100.0	100.0	S + 2.05% <sup>(4)</sup>	Aug-27
SBA Debentures	160.0	150.0	10.0	2.52% <sup>(5)</sup>	2024-2031
2024 Notes	249.4 <sup>(6)</sup>	249.4	-	3.900%	Aug-24
2026 Notes	326.0 <sup>(7)</sup>	326.0	-	2.850%	Feb-26
<b>Total leverage</b>	<b>\$ 1,235.4</b>	<b>\$ 974.2</b>	<b>\$ 261.1</b>	<b>4.24% <sup>(8)</sup></b>	
Cash			91.7		
Net settlements			-		
Unamortized debt issuance costs		(3.8)			
<b>Net</b>		<b>\$ 970.4</b>	<b>\$ 352.8</b>		

(1) Operating Facility has a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.

(2) As of September 30, 2023, \$139.0 million of the outstanding amount subject to SOFR credit adjustment of 0.11%. \$7.8 million of the outstanding amount bore interest at a rate of EURIBOR +2.00% and \$2.0 million of the outstanding amount bore interest at a rate of Prime + 1.00%.

(3) Funding Facility II has a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.

(4) Subject to certain funding requirements and a SOFR credit adjustment of 0.15%.

(5) Weighted average interest rate, excluding fees of 0.35% or 0.36%.

(6) \$250 million par. Carrying value shown.

(7) \$325 million par. Carrying value shown.

(8) Combined weighted-average interest rate on amounts outstanding as of September 30, 2023.

# Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp. (Proposed) <sup>(1)</sup>	Typical Externally Managed BDC <sup>(2)</sup>
Base Management Fee	<ul style="list-style-type: none"> <li>1.25% on assets up to 200% of the net asset value of TCPC ; 1.0% on assets that exceed 200% of the net asset value of TCPC debt to equity. Based on gross assets (less cash and cash equivalents)</li> </ul>	<ul style="list-style-type: none"> <li>1.00% - 1.75% on gross assets (up to 1.0x debt to equity; 1.0% above 1.0x debt to equity for those BDCs that have adopted a reduced minimum asset coverage ratio)</li> </ul>
Incentive Fee Hurdle	<ul style="list-style-type: none"> <li>7% annualized <b>total return</b> on NAV, with <u>cumulative lookback</u></li> </ul>	<ul style="list-style-type: none"> <li>6-8% annualized <b>NII return</b> on NAV, with either no lookback or rolling 3-year lookback</li> </ul>
Incentive Compensation	<ul style="list-style-type: none"> <li>Income: <b>17.5%</b> subject to a <u>cumulative</u>, annualized 7% <b>total return</b> hurdle calculated quarterly</li> <li>Capital Gains: <b>17.5%</b> of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative</u>, annualized 7% hurdle calculated quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Income: <b>17.5-20%</b> (based on <u>NII only</u>, excluding realized and unrealized losses) calculated quarterly with <u>either no lookback or rolling 3-year lookback</u></li> <li>Capital Gains: <b>17.5-20%</b> of cumulative net realized gains less net unrealized depreciation, with <u>either no lookback or rolling 3-year lookback</u></li> </ul>

(1) Subject to the closing of the merger

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



# Quarterly Operating Results

		2023			2022	
Unaudited (\$ in thousands, except per share amounts)	Q3	Q2	Q1	Q4	Q3	
<b>Investment income</b>						
Interest income	\$53,254	\$ 53,031	\$ 48,992	\$ 45,139	\$ 46,098	
Dividend income	936	909	937	1,243	1,731	
Other income	21	21	379	307	377	
Total investment income	<u>54,211</u>	<u>53,961</u>	<u>50,308</u>	<u>46,689</u>	<u>48,206</u>	
<b>Expenses</b>						
Interest and other debt expenses	12,134	12,288	11,549	10,475	10,168	
Management fees	6,093	6,096	5,878	6,357	6,629	
Incentive fee	6,010	5,855	5,390	4,883	5,174	
Administrative expenses	358	358	376	437	403	
Legal fees, professional fees and due diligence expenses	746	319	454	401	387	
Other expenses	550	1,440	1,288	1,113	1,054	
Total expenses	<u>25,891</u>	<u>26,356</u>	<u>24,935</u>	<u>23,666</u>	<u>23,815</u>	
<b>Net investment income</b>	<u>28,320</u>	<u>27,605</u>	<u>25,373</u>	<u>23,023</u>	<u>24,391</u>	
Net realized and unrealized gain (loss)	(15,497)	(11,354)	(2,659)	(70,809)	1,848	
Loss on extinguishment of debt	-	-	-	-	-	
<b>Net increase (decrease) in net assets</b>	<u>\$ 12,823</u>	<u>\$ 16,251</u>	<u>\$ 22,714</u>	<u>\$ (47,785)</u>	<u>\$ 26,239</u>	
Earnings (loss) per share	\$0.22	\$0.28	\$0.39	(\$0.83)	\$0.45	
<b>Net investment income per share<sup>(1)</sup></b>	<b>\$0.49</b>	<b>\$0.48</b>	<b>\$0.44</b>	<b>\$0.40</b>	<b>\$0.42</b>	
<b>Dividend per share</b>	<b>\$0.34</b>	<b>\$0.34</b>	<b>\$0.32</b>	<b>\$0.32</b>	<b>\$0.30</b>	
Weighted average common shares outstanding	57,767,264	57,767,264	57,767,264	57,767,264	57,767,264	
Ending common shares outstanding	57,767,264	57,767,264	57,767,264	57,767,264	57,767,264	

(1) After incentive compensation

# Financial Highlights

		2023		2022	
	Q3	Unaudited		Unaudited	
(\$ per share)		Q2	Q1	Q4	Q3
Net investment income	0.49	0.48	0.44	0.40	0.42
Net realized & unrealized gains (losses)	(0.27)	(0.20)	(0.05)	(1.22)	0.03
Net increase (decrease) in net assets from operations	0.22	0.28	0.39	(0.83)	0.45
Dividend paid	(0.44)	(0.34)	(0.32)	(0.37)	(0.30)
Net asset value	12.72	12.94	13.00	12.93	14.12

		2023		2022	
	Q3	Q2	Q1	Q4	Q3
Total fair value of investments (000s)	1,593,321	1,640,558	1,665,730	1,609,587	\$ 1,678,875
Number of portfolio companies	143	143	143	136	132
Average investment size (000s)	11,142	11,472	11,648	\$11,835	\$ 12,719
Debt/equity ratio <sup>(1)</sup>	1.12x	1.17x	1.17x	1.07x	1.03x
Debt/equity ratio, net of cash <sup>(1)(2)</sup>	1.00x	1.01x	1.04x	0.96x	0.90x

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

(2) Net of trades pending settlement

# Portfolio Highlights

Asset Mix of the Investment Portfolio (in thousands)		2023		2022	
		Q2	Q1	Q4	Q3
Senior secured debt	\$ 1,413,070	\$ 1,450,244	\$ 1,470,731	\$ 1,420,428	\$ 1,458,080
Junior debt	-	-	-	-	3,508
Equity <sup>(1)</sup>	180,251	190,314	194,999	189,160	217,287
<b>Total investments</b>	<b>1,593,321</b>	<b>\$ 1,640,558</b>	<b>\$ 1,665,730</b>	<b>\$ 1,609,588</b>	<b>\$ 1,678,875</b>

Portfolio Activity (in thousands)		2023		2022	
		Q3	Q2	Q4	Q3
Gross acquisitions	\$ 92,393	\$ 17,092	\$ 76,022	\$ 74,932	\$ 48,301
Exits (includes repayments)	125,593	31,559	19,323	75,422	170,415
<b>Net acquisitions (exits)</b>	<b>\$ (33,200)</b>	<b>\$ (14,467)</b>	<b>\$ 56,698</b>	<b>\$ (490)</b>	<b>\$ 122,114</b>

(1) Includes equity interests in diversified portfolios of debt and lease assets

# Quarterly Balance Sheets

	2023			2022		
(in thousands, except per share data)				Unaudited		
ASSETS	Q3	Q2	Q1	Q4	Q3	Q2
Investments at fair value	\$ 1,593,321	\$ 1,640,558	\$ 1,665,730	\$ 1,609,588	\$ 1,678,875	\$ 1,796,878
Cash and cash equivalents	91,653	123,129	98,789	82,435	105,795	49,427
Accrued interest income	26,660	24,068	22,389	20,904	19,309	19,337
Receivable for investments sold	-	-	-	-	234	234
Other assets	7,531	4,984	5,891	6,423	7,510	6,638
Total assets	1,719,165	\$ 1,792,739	\$ 1,792,799	\$ 1,719,350	\$ 1,811,723	\$ 1,872,514
LIABILITIES						
Debt, net of unamortized issuance costs	\$ 970,374	\$ 1,021,132	\$ 1,021,620	\$ 944,006	\$ 983,873	\$ 1,041,901
Interest payable	3,777	9,938	4,042	9,261	3,462	9,607
Incentive compensation payable	6,010	5,855	5,390	4,884	5,174	4,512
Payable for investments purchased	-	-	-	1,937	458	17
Other liabilities	4007	8,222	9,765	12,508	2,843	9,473
Total liabilities	984,168	1,045,147	1,041,817	972,596	995,810	1,065,510
NET ASSETS	\$ 734,997	\$ 747,592	\$ 750,982	\$ 746,754	\$ 815,913	\$ 807,004
NET ASSETS PER SHARE	\$12.72	\$12.94	\$13.00	\$12.93	\$14.12	\$13.97

## Securities Listing

NASDAQ: TCPC

## Research Coverage

- JMP Securities
- Keefe, Bruyette & Woods
- Ladenburg Thalmann
- Oppenheimer
- Raymond James
- Wells Fargo

## Transfer Agent

Computershare Inc.  
(866) 333-6433 (from U.S.)  
(201) 680-6578 (from outside U.S.)  
[www.computershare.com/investor](http://www.computershare.com/investor)

## Corporate Headquarters

2951 28<sup>th</sup> Street  
Suite 1000  
Santa Monica, CA 90405

## Investor Relations

Katie McGlynn  
(310) 566-1094  
[investor.relations@tcpcapital.com](mailto:investor.relations@tcpcapital.com)  
[www.tcpcapital.com](http://www.tcpcapital.com)