

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

For the Quarter Ended March 31, 2020

☐ **Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Commission File Number: 814-00899

BLACKROCK TCP CAPITAL CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

56-2594706
(IRS Employer Identification No.)

2951 28th Street, Suite 1000
Santa Monica, California
(Address of Principal Executive Offices)

90405
(Zip Code)

(310) 566-1000

(Registrant's telephone number, including area code)

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

Common Stock, par value \$0.001 per share
(Title of each class)

TCPC
(Trading Symbol(s))

NASDAQ Global Select Market
(Name of each exchange where registered)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒
Non-accelerated filer ☐
Emerging growth company ☐

Accelerated filer ☐
Smaller Reporting company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the Registrant's common stock, \$0.001 par value, outstanding as of May 11, 2020 was 57,766,912.

BLACKROCK TCP CAPITAL CORP.
FORM 10-Q
FOR THE THREE MONTHS ENDED MARCH 31, 2020

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BlackRock TCP Capital Corp.
Consolidated Statements of Assets and Liabilities

	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,550,870,770 and \$1,483,508,500, respectively)	\$ 1,468,734,301	\$ 1,474,318,011
Companies 5% to 25% owned (cost of \$76,568,077 and \$70,112,667, respectively)	63,901,597	75,880,291
Companies more than 25% owned (cost of \$134,870,172 and \$135,655,840, respectively)	93,282,976	99,308,593
Total investments (cost of \$1,762,309,019 and \$1,689,277,007, respectively)	1,625,918,874	1,649,506,895
Cash and cash equivalents	8,574,859	44,848,539
Accrued interest income:		
Companies less than 5% owned	17,329,567	16,937,339
Companies 5% to 25% owned	729,805	665,165
Companies more than 25% owned	349,945	305,721
Deferred debt issuance costs	5,073,471	5,476,382
Receivable for investments sold	510,570	1,316,667
Prepaid expenses and other assets	4,917,342	3,012,488
Total assets	1,663,404,433	1,722,069,196
Liabilities		
Debt, net of unamortized issuance costs of \$7,217,414 and \$7,711,684, respectively	965,458,014	907,802,387
Management and advisory fees payable	5,930,289	5,429,075
Payable for investments purchased	4,825,000	13,057,446
Interest payable	4,424,813	10,837,121
Payable to the Advisor	1,344,290	1,591,651
Incentive compensation payable	—	4,753,671
Accrued expenses and other liabilities	1,838,116	2,279,459
Total liabilities	983,820,522	945,750,810
Commitments and contingencies (Note 5)		
Net assets	\$ 679,583,911	\$ 776,318,386
Composition of net assets		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 57,766,912 and 58,766,426 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	\$ 57,767	\$ 58,766
Paid-in capital in excess of par	991,283,210	997,379,362
Distributable earnings (loss)	(311,757,066)	(221,119,742)
Net assets	\$ 679,583,911	\$ 776,318,386
Net assets per share	\$ 11.76	\$ 13.21

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited)

March 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (A)											
Aerospace and Defense											
Unanet, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	—	6.25%	7.25%	5/31/2024	\$ 5,127,551	\$ 5,062,492	\$ 4,691,321	0.28 %	N
Unanet, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	7.25%	5/31/2024	\$ 19,897,959	19,719,334	18,763,776	1.15 %	N
Unanet, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	7.25%	5/31/2024	\$ 2,448,980	2,428,534	2,309,388	0.14 %	K/N
								27,210,360	25,764,485	1.57 %	
Airlines											
Mesa Air Group, Inc.	Junior Loan Agreement (N902FJ)	LIBOR(Q)	—	7.50%	9.26%	2/1/2022	\$ 741,844	738,535	737,393	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N903FJ)	LIBOR(Q)	—	7.50%	9.26%	2/1/2022	\$ 866,823	862,956	861,622	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N904FJ)	LIBOR(Q)	—	7.50%	9.26%	2/1/2022	\$ 976,276	971,922	970,419	0.06 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N905FJ)	LIBOR(Q)	—	7.50%	9.26%	2/1/2022	\$ 712,097	708,921	707,825	0.04 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N906FJ)	LIBOR(Q)	—	7.50%	9.26%	5/1/2022	\$ 763,101	759,247	758,523	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N907FJ)	LIBOR(Q)	—	7.50%	9.26%	5/1/2022	\$ 795,798	791,779	791,023	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N908FJ)	LIBOR(Q)	—	7.50%	9.26%	5/1/2022	\$ 1,172,238	1,166,318	1,165,205	0.07 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N909FJ)	LIBOR(Q)	—	7.50%	9.26%	8/1/2022	\$ 554,752	551,836	551,423	0.03 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N910FJ)	LIBOR(Q)	—	7.50%	9.26%	8/1/2022	\$ 530,051	527,266	526,871	0.03 %	N
Mesa Airlines, Inc.	Aircraft Acquisition Incremental Loan	LIBOR(Q)	2.00%	5.00%	7.00%	9/27/2023	\$ 2,478,113	2,450,730	2,366,598	0.14 %	N
Mesa Airlines, Inc.	Aircraft Acquisition Loan	LIBOR(Q)	2.00%	5.00%	7.00%	6/5/2023	\$ 20,134,665	19,926,465	19,349,413	1.18 %	N
One Sky Flight, LLC	First Lien Term Loan	LIBOR(M)	1.00%	7.50%	8.50%	12/27/2024	\$ 19,750,000	19,469,804	19,335,250	1.18 %	N
								48,925,779	48,121,565	2.93 %	
Automobiles											
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR(M)	0.25%	5.75% Cash+3.00% PIK	9.69%	1/1/2022	\$ 38,966,342	38,882,813	36,823,193	2.25 %	N
Autoalert, LLC	First Lien Term Loan	LIBOR(M)	0.25%	5.75% Cash+3.00% PIK	9.69%	1/1/2022	\$ 15,420,901	15,342,948	14,572,751	0.89 %	N
DealerFX, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.25% Cash+2.00% PIK	9.75%	2/1/2023	\$ 16,225,890	16,025,364	16,160,986	0.99 %	N
								70,251,125	67,556,930	4.13 %	
Building Products											
Dodge Data & Analytics, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.50%	5/1/2020	\$ 864,616	864,450	852,511	0.05 %	N
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.50%	5/1/2020	\$ 34,974,960	34,968,028	34,485,310	2.11 %	N
								35,832,478	35,337,821	2.16 %	
Capital Markets											
HighTower Holding, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	1/31/2026	\$ 15,080,645	14,746,553	14,503,056	0.89 %	N
HighTower Holding, LLC	Second Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	1/31/2026	\$ 6,169,355	6,064,200	5,933,069	0.36 %	N
Pico Quantitative Trading, LLC	First Lien Term Loan (1.0% Exit Fee)	LIBOR(Q)	1.50%	7.25%	8.75%	2/7/2025	\$ 21,791,007	20,850,269	20,592,502	1.26 %	L
								41,661,022	41,028,627	2.51 %	
Chemicals											
AGY Holding Corp.	Second Lien Notes	Fixed	—	11.00%	11.00%	11/15/2020	\$ 11,481,428	8,778,822	218,147	0.01 %	B/C/E/N
AGY Holding Corp.	Delayed Draw Term Loan	Fixed	—	12.00%	12.00%	9/15/2020	\$ 1,147,915	1,147,915	1,147,915	0.07 %	B/N
AGY Holding Corp.	Sr Secured Term Loan	Fixed	—	12.00%	12.00%	9/15/2020	\$ 5,328,009	5,328,009	5,328,009	0.33 %	B/N
AGY Holding Corp.	Delayed Draw Term Loan A	Fixed	—	12.00%	12.00%	9/15/2020	\$ 1,191,316	1,144,606	1,191,318	0.07 %	B/N
AGY Holding Corp.	Sr Secured Term Loan A1	Fixed	—	12.00%	12.00%	9/15/2020	\$ 249,123	224,211	249,123	0.02 %	B/N
								16,623,563	8,134,512	0.50 %	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

March 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Commercial Services and Supplies											
Kellermeyer Bergensons Services, LLC	First Lien Delayed Draw Term Loan B	LIBOR(M)	1.00%	6.50%	7.50%	11/7/2026	\$ —	\$ —	\$ (115,686)	(0.01)%	K/N
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	8.24%	11/7/2026	\$ 6,519,608	6,460,124	6,134,951	0.38 %	N
Kellermeyer Bergensons Services, LLC	First Lien Delayed Draw Term Loan A	LIBOR(Q)	1.00%	6.50%	8.33%	11/7/2026	\$ 1,434,314	1,420,607	1,349,689	0.08 %	N
Team Software, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	—	5.50%	7.00%	9/17/2023	\$ 7,220,080	7,121,555	6,880,737	0.42 %	N
Team Software, Inc.	First Lien Revolver	LIBOR(Q)	—	5.50%	7.00%	9/17/2023	\$ 3,160,089	3,122,778	2,995,062	0.18 %	N
Team Software, Inc.	First Lien Term Loan	LIBOR(Q)	—	5.50%	7.00%	9/17/2023	\$ 13,167,038	13,022,266	12,548,187	0.77 %	N
								31,147,330	29,792,940	1.82 %	
Communications Equipment											
Avanti Communications Jersey Limited	1.5 Lien Delayed Draw Term Loan (2.5% Exit Fee)	Fixed	—	12.50%	12.50%	5/24/2021	\$ 1,252,632	1,252,632	1,252,632	0.08 %	L/N
Avanti Communications Jersey Limited	1.5 Lien Term Loan (2.5% Exit Fee)	Fixed	—	12.50%	12.50%	5/24/2021	\$ 291,730	249,246	291,730	0.02 %	L/N
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	\$ 1,592,934	1,591,586	1,044,328	0.06 %	C/E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	\$ 4,064,721	4,064,219	2,664,831	0.16 %	C/E/G/H/N
								7,157,683	5,253,521	0.32 %	
Construction and Engineering											
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	9.50%	11.11%	7/25/2021	\$ 2,568,367	2,539,629	1,669,182	0.10 %	N
Hylan Datacom & Electrical, LLC	First Lien Term Loan (3.15% Exit Fee)	LIBOR(Q)	1.00%	9.50%	11.11%	7/25/2021	\$ 14,208,421	14,149,294	9,234,053	0.56 %	L/N
								16,688,923	10,903,235	0.66 %	
Construction Materials											
Brannan Sand and Gravel Company, LLC	First Lien Term Loan	LIBOR(Q)	—	5.25%	6.75%	7/3/2023	\$ 6,561,998	6,497,633	6,617,775	0.40 %	N
Consumer Finance											
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	0.50%	6.50%	7.20%	12/21/2021	\$ 23,971,792	23,822,888	23,971,792	1.46 %	N
Barri Financial Group, LL	First Lien Term Loan	LIBOR(M)	1.00%	7.75%	8.82%	10/23/2024	\$ 19,225,745	18,776,612	18,322,135	1.12 %	N
Open Lending, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	3/11/2027	\$ 5,000,000	4,825,000	4,850,000	0.30 %	N
								47,424,500	47,143,927	2.88 %	
Diversified Consumer Services											
Edmentum, Inc.	Jr Revolving Facility	Fixed	—	5.00%	5.00%	6/9/2020	\$ 5,498,865	5,498,865	5,498,865	0.34 %	B/N
Edmentum, Inc.	First Lien Term Loan B	Fixed	—	8.50%	8.50%	6/9/2021	\$ 10,792,686	9,801,903	10,792,686	0.66 %	B/N
Edmentum, Inc.	Second Lien Term Loan	Fixed	—	7.00% PIK	7.00%	12/8/2021	\$ 8,429,803	8,429,803	8,429,803	0.52 %	B/N
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00% PIK	10.00%	6/9/2020	\$ 18,059,291	18,029,203	11,292,474	0.69 %	B/N
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50% PIK	8.50%	6/9/2020	\$ 3,755,736	3,755,736	3,755,736	0.23 %	B/N
Educationcity Limited (Edmentum)	Sr Unsecured Promissory Note	Fixed	—	10.00%	10.00%	8/31/2020	\$ 3,707,423	3,677,040	3,707,423	0.23 %	N
Spark Networks, Inc.	Sr Secured Revolver	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ —	(28,700)	(32,490)	—	K/N
Spark Networks, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ 22,330,697	21,662,773	21,591,551	1.32 %	N
								70,826,623	65,036,048	3.99 %	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

March 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Diversified Financial Services											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00%	12.00%	11/1/2020	\$ 40,834,419	\$ 40,834,418	\$ 40,834,419	2.50 %	E/F/N
Aretec Group, Inc. (Cetera)	Second Lien Term Loan	LIBOR(M)	—	8.25%	9.24%	10/1/2026	\$ 27,105,263	26,851,602	20,328,947	1.24 %	G/N
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR(Q)	—	9.50%	11.50%	4/12/2025	\$ 38,000,000	38,000,000	31,692,000	1.94 %	H/I/N
GC Agile Holdings Limited (Apex) (England)	First Lien Delayed Term Loan B	LIBOR(M)	1.00%	7.00%	8.25%	6/15/2025	\$ 18,931,720	18,591,397	18,360,659	1.12 %	H/N
GC Agile Holdings Limited (Apex) (England)	First Lien Term Loan A	LIBOR(M)	1.00%	7.00%	8.25%	6/15/2025	\$ 822,864	808,526	795,216	0.05 %	H/N
RSB-160, LLC (Lat20)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	6.00%	7.00%	7/20/2022	\$ 2,333,333	2,302,395	2,366,000	0.14 %	N
								127,388,338	114,377,241	6.99 %	
Diversified Telecommunication Services											
American Broadband Holding Company	First Lien Term Loan	LIBOR(Q)	1.25%	7.25%	8.70%	10/25/2022	\$ 14,941,671	14,720,283	15,031,321	0.91 %	N
American Broadband Holding Company	First Lien Incremental Term Loan	LIBOR(Q)	1.25%	7.25%	8.70%	10/25/2022	\$ 1,244,358	1,244,358	1,251,824	0.08 %	N
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.45%	9/29/2025	\$ 24,840,563	24,664,685	23,673,057	1.45 %	N
Aventiv Technologies, Inc. (Securus)	Second Lien Term Loan	LIBOR(M)	1.00%	8.25%	9.25%	11/1/2025	\$ 25,846,154	25,653,114	13,569,231	0.83 %	N
TPC Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.45%	5/15/2023	\$ 797,559	786,465	781,687	0.05 %	N
TPC Intermediate Holdings, LLC	First Lien Incremental Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.45%	5/15/2020	\$ 788,529	786,516	774,729	0.05 %	N
TPC Intermediate Holdings, LLC	First Lien Incremental Delayed Draw Term Loan A	LIBOR(M)	1.00%	6.00%	7.00%	10/31/2020	\$ —	—	(71,755)	—	K/N
Telarix, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.00%	7.00%	11/19/2023	\$ 7,425,000	7,334,608	7,119,833	0.44 %	N
Telarix, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.00%	7.00%	11/19/2023	\$ 357,143	353,176	342,464	0.02 %	N
								75,543,205	62,472,391	3.83 %	
Electric Utilities											
Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	10.00%	10.00%	5/26/2020	\$ 1,773,807	1,773,807	1,479,533	0.09 %	F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	0.00%	5/26/2020	\$ 6,578,877	6,578,877	3,289,438	0.20 %	C/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	—	0.00%	5/26/2020	\$ 8,668,850	8,668,850	2,129,936	0.13 %	C/F/H/N
Utilidata, Inc.	First Lien Delayed Draw Term Loan (4.5% Exit Fee)	LIBOR(Q)	—	9.88%	11.38%	7/1/2020	\$ 793,398	789,077	715,407	0.04 %	L/N
								17,810,611	7,614,314	0.46 %	
Electrical Equipment											
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	—	6.25%	7.75%	5/22/2023	\$ 507,510	500,859	487,261	0.03 %	N
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR(Q)	—	6.25%	7.75%	5/22/2023	\$ 8,413,638	8,302,037	8,077,934	0.49 %	N
								8,802,896	8,565,195	0.52 %	
Energy Equipment and Services											
GlassPoint Solar, Inc.	First Lien Term Loan (4.0% Exit Fee)	LIBOR(Q)	1.50%	8.50%	10.00%	8/31/2021	\$ 4,167,831	4,145,797	4,158,661	0.25 %	L/N
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(Q)	1.06%	11.44%	12.94%	8/31/2021	\$ 2,276,123	2,190,099	2,222,407	0.14 %	L/N
Sphera Solutions, Inc. (Diamondback)	First Lien FILO Term Loan B	LIBOR(Q)	2.00%	8.81%	10.31%	6/14/2022	\$ 23,555,164	23,204,354	22,989,840	1.41 %	N
								29,540,250	29,370,908	1.80 %	



BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Health Care Technology											
CAREATC, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.25%	8.25%	3/14/2024	\$ 8,502,033	\$ 8,358,936	\$ 8,221,466	0.50 %	N
CAREATC, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	7.25%	8.47%	3/14/2024	\$ 607,288	597,654	587,248	0.04 %	K/N
Patient Point Network Solutions, LLC	Sr Secured Revolver	PRIME	—	6.50%	9.75%	6/26/2022	\$ 440,474	437,894	428,582	0.03 %	N
Patient Point Network Solutions, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.50%	8.95%	6/26/2022	\$ 1,222,894	1,213,925	1,189,876	0.07 %	N
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	8.95%	6/26/2022	\$ 6,344,935	6,307,776	6,173,622	0.38 %	N
Sandata Technologies, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.50%	7/23/2024	\$ 20,250,000	19,975,035	18,994,500	1.16 %	N
Sandata Technologies, LLC	Sr Secured Revolver	LIBOR(M)	1.00%	6.00%	7.00%	7/23/2024	\$ 2,250,000	2,220,849	2,110,500	0.13 %	K/N
								39,112,069	37,705,794	2.31 %	
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	LIBOR(Q)	—	2.80% Cash+8.45% PIK	11.25%	1/26/2022	\$ 24,981,214	24,701,568	21,496,335	1.32 %	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.25%	7.71%	12/20/2021	\$ 5,663,543	5,663,543	5,043,385	0.31 %	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	8.20%	12/20/2021	\$ 13,546,938	13,495,185	12,063,549	0.74 %	N
Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR(Q)	1.00%	6.25%	8.21%	12/20/2021	\$ 671,356	668,989	597,842	0.04 %	K/N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Term Loan	LIBOR(Q)	1.00%	4.50% Cash+2.00% PIK	7.95%	3/31/2022	\$ 2,395,992	2,375,761	2,242,649	0.14 %	N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	4.50% Cash+2.00% PIK	7.95%	3/31/2022	\$ 142,889	142,000	133,744	0.01 %	N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.50%	7.95%	3/31/2022	\$ 550,909	550,909	515,651	0.03 %	N
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR(Q)	1.00%	4.50% Cash+2.00% PIK	7.95%	3/31/2022	\$ 1,027,397	1,021,439	961,644	0.06 %	K/N
								48,619,394	43,054,799	2.65 %	
Insurance											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	10/31/2024	\$ 4,526,042	4,453,012	4,368,988	0.27 %	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.25%	7.25%	10/31/2024	\$ —	(6,377)	(14,458)	—	K/N
AmeriLife Holdings, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.50%	9.50%	3/18/2028	\$ 14,636,031	14,343,685	14,343,310	0.88 %	N
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR(M)	1.00%	7.50%	8.50%	12/19/2025	\$ 28,000,000	27,806,105	26,460,000	1.62 %	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan A	LIBOR(Q)	1.00%	5.50%	7.10%	1/24/2021	\$ 5,245,714	5,228,521	5,196,405	0.32 %	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan B	LIBOR(M)	1.00%	5.50%	6.50%	1/24/2021	\$ 1,692,857	1,688,306	1,676,944	0.10 %	N
IAS Investco, Inc.	First Lien Incremental Term Loan	LIBOR(M)	1.00%	5.50%	6.50%	1/24/2021	\$ 5,935,629	5,922,605	5,879,834	0.36 %	N
IAS Investco, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.50%	7.10%	1/24/2021	\$ 3,879,054	3,866,313	3,842,591	0.24 %	N
								63,302,170	61,753,614	3.79 %	
Internet Software and Services											
Acquia Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.58%	11/1/2025	\$ 16,648,997	16,332,788	15,500,216	0.95 %	N
Acquia Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	7.00%	8.00%	11/1/2025	\$ —	(33,594)	(124,462)	(0.01)%	K/N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR(Q)	1.50%	5.63% Cash+2.50% PIK	9.63%	10/1/2022	\$ 52,457,612	52,243,816	52,431,219	3.21 %	L/N
FinancialForce.com, Inc.	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	LIBOR(Q)	2.75%	6.75%	9.50%	2/1/2024	\$ 28,000,000	27,550,190	28,308,000	1.73 %	L/N
Foursquare Labs, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(Q)	2.19%	7.25%	9.44%	10/1/2022	\$ 33,750,000	33,473,792	33,918,750	2.08 %	L/N
InMobi, Inc. (Singapore)	First Lien Delayed Draw Term Loan	LIBOR(Q)	—	8.25%	9.63%	5/22/2023	\$ 30,906,865	30,745,904	30,906,865	1.89 %	H/N
Persado, Inc.	First Lien Delayed Term Loan (4.25% Exit Fee)	LIBOR(Q)	1.80%	7.00%	8.80%	2/1/2025	\$ 10,538,494	10,403,930	10,468,237	0.64 %	L/N

Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR(M)	—	8.00%	8.86%	4/2/2027	\$ 9,903,019	9,715,185	9,754,474	0.60 %	N
ResearchGate GmBH (Germany)	First Lien Term Loan	EURIBOR(M)	—	8.25%	8.55%	5/22/2023	€ 6,714,000	7,893,464	7,091,830	0.43 %	D/H/L/N
								188,325,475	188,255,129	11.52 %	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Internet and Catalog Retail											
Live Auctioneers LLC	First Lien Last Out B-2 Term Loan	LIBOR(M)	1.00%	6.76%	7.83%	5/20/2025	\$ 13,925,285	\$ 13,672,271	\$ 13,229,021	0.81 %	N
IT Services											
Apptio, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.25%	8.25%	1/10/2025	\$ 11,812,993	11,605,658	11,269,595	0.69 %	N
Apptio, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	7.25%	8.25%	1/10/2025	\$ —	(12,267)	(35,385)	—	K/N
Donuts Inc.	First Lien Revolver	LIBOR(M)	1.00%	6.25%	7.37%	9/17/2023	\$ 608,276	586,267	586,345	0.04 %	N
Donuts Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.32%	9/17/2023	\$ 10,883,276	10,641,943	10,652,550	0.65 %	N
Web.com Group Inc.	Second Lien Term Loan	LIBOR(M)	—	7.75%	8.95%	10/11/2026	\$ 21,466,800	21,228,480	16,600,920	1.02 %	G/J
Xactly Corporation	First Lien Incremental Term Loan B	LIBOR(M)	1.00%	7.25%	8.25%	7/31/2022	\$ 4,996,644	4,920,427	4,896,711	0.30 %	N
Xactly Corporation	First Lien Incremental Term Loan	LIBOR(M)	1.00%	7.25%	8.25%	7/31/2022	\$ 2,726,918	2,695,367	2,672,380	0.16 %	N
Xactly Corporation	First Lien Term Loan	LIBOR(M)	1.00%	7.25%	8.25%	7/31/2022	\$ 16,397,517	16,227,000	16,069,567	0.98 %	N
Xactly Corporation	Sr Secured Revolver	LIBOR(M)	1.00%	7.25%	8.25%	7/31/2022	\$ —	(13,173)	(28,110)	—	K/N
								67,879,702	62,684,573	3.84 %	
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.75%	7.63%	6/15/2024	\$ 55,556	54,729	50,511	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR(M)	1.00%	5.75%	6.75%	6/15/2024	\$ 111,111	108,671	95,978	0.01 %	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75%	6.82%	6/15/2024	\$ 1,504,611	1,481,487	1,367,992	0.08 %	N
Machine Zone, Inc.	First Lien Term Loan (10.0% Exit Fee)	LIBOR(Q)	1.00%	13.50%	15.16%	2/1/2021	\$ 5,715,838	5,689,916	5,612,953	0.34 %	L/N
								7,334,803	7,127,434	0.43 %	
Media											
Bisnow, LLC	First Lien Revolver	LIBOR(Q)	—	7.50%	8.95%	9/21/2022	\$ —	(9,330)	(41,400)	—	K/N
Bisnow, LLC	First Lien Term Loan	LIBOR(Q)	—	7.50%	8.95%	9/21/2022	\$ 10,449,384	10,349,000	10,088,880	0.62 %	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(M)	1.00%	8.00%	9.00%	10/3/2022	\$ —	(23,861)	(75,368)	—	K/N
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	LIBOR(M)	1.00%	8.00%	9.00%	10/3/2022	\$ 7,131,905	7,027,393	6,860,893	0.42 %	N
Khoros, LLC (Lithium)	First Lien Term Loan	LIBOR(M)	1.00%	8.00%	9.00%	10/3/2022	\$ 20,884,731	20,642,106	20,091,111	1.23 %	N
NEP II, Inc.	Second Lien Term Loan	LIBOR(Q)	—	7.00%	8.45%	10/19/2026	\$ 25,000,000	24,759,843	12,812,500	0.78 %	G
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	10.10%	10.10%	5/1/2022	\$ 12,692,602	12,543,121	12,709,103	0.78 %	L/N
								75,288,272	62,445,719	3.83 %	
Metal and Mining											
Neenah Foundry Company	First Lien Term Loan B	LIBOR(Q)	—	6.50%	7.76%	12/13/2022	\$ 4,875,310	4,843,543	4,265,896	0.26 %	N
Oil, Gas and Consumable Fuels											
Iracore International, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.00%	4/13/2021	\$ 1,635,903	1,635,902	1,635,903	0.10 %	B/N
Personal Products											
Olaplex, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2025	\$ 1,340,000	1,314,356	1,247,540	0.08 %	N
Olaplex, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2026	\$ 13,660,000	13,398,537	12,717,460	0.78 %	N
								14,712,893	13,965,000	0.86 %	
Pharmaceuticals											
Cambrex Corporation	Second Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.00%	12/4/2027	\$ 15,441,176	15,143,538	13,125,000	0.80 %	N
P&L Development, LLC	First Lien Term Loan	LIBOR(Q)	2.00%	7.50%	9.50%	6/28/2024	\$ 8,623,333	8,432,764	8,278,400	0.51 %	G/N
								23,576,302	21,403,400	1.31 %	

March 31, 2020Specialty Retail

USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR(Q)	1.00%	8.84%	10.46%	9/12/2022	\$ 6,132,194	6,047,422	6,187,383	0.38 %	N
Technology Hardware, Storage and Peripherals											
Pulse Secure, LLC	Sr Secured Revolver	LIBOR(M)	1.00%	7.00%	8.00%	5/1/2022	\$ —	(8,437)	(11,411)	—	K/N
Pulse Secure, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.61%	5/1/2022	\$ 11,082,466	11,008,729	10,988,265	0.66 %	N
TierPoint, LLC	Second Lien Term Loan	LIBOR(Q)	1.00%	7.25%	9.50%	5/5/2025	\$ 2,322,000	2,302,698	2,275,560	0.14 %	
								13,302,990	13,252,414	0.80 %	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

March 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity/Expiration	Principal/Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Textiles, Apparel and Luxury Goods											
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR(Q)	1.00%	7.75%	9.38%	12/28/2023	\$ 18,857,986	\$ 18,750,498	\$ 18,876,844	1.15%	N
PSEB, LLC (Eddie Bauer)	First Lien FILO II Term Loan	PRIME	—	7.25%	10.50%	10/12/2023	\$ 10,793,402	10,563,596	10,771,815	0.66%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	10/12/2023	\$ 39,305,971	38,478,947	40,013,478	2.44%	N
WH Buyer, LLC (Anne Klein)	First Lien Term Loan	LIBOR(Q)	1.50%	7.76%	8.25%	7/16/2025	\$ 27,664,640	27,400,966	26,115,420	1.60%	N
WH Buyer, LLC (Anne Klein)	First Lien Incremental Term Loan	LIBOR(Q)	1.50%	7.76%	9.26%	7/16/2025	\$ 5,307,692	5,255,062	5,010,462	0.31%	
								100,449,069	100,788,019	6.16%	
Thriffs and Mortgage Finance											
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR(M)	1.00%	8.00%	9.15%	4/17/2024	\$ 24,764,798	24,626,784	25,012,446	1.53%	N
Home Partners of America, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	7.85%	10/13/2022	\$ 2,857,143	2,829,339	2,820,000	0.17%	N
								27,456,123	27,832,446	1.70%	
Tobacco Related											
Juul Labs, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00% Cash+1.50% PIK	11.25%	8/2/2023	\$ 26,354,167	26,126,494	25,827,083	1.58%	N
Total Debt Investments - 224.0% of Net Assets								1,627,984,533	1,522,035,073	93.12%	
Equity Securities											
Airlines											
Epic Aero, Inc (One Sky)	Common Stock						1,842	855,313	3,714,085	0.24%	C/N
United N659UA- 767, LLC (N659UA)	Trust Beneficial Interests						683	2,105,126	2,025,233	0.12%	E/F/N
								2,960,439	5,739,318	0.36%	
Capital Markets											
Pico Quantitative Trading, LLC	Warrants to Purchase Membership Units (144A)					2/7/2030	287	645,121	634,065	0.04%	C/E/N
Chemicals											
AGY Holding Corp.	Common Stock						1,333,527	—	—	—	B/C/E/N
KAGY Holding Company, Inc.	Series A Preferred Stock						9,778	1,091,200	—	—	B/C/E/N
								1,091,200	—	—	
Communications Equipment											
Avanti Communications Group, PLC (United Kingdom)	Common Stock						26,576,710	4,902,674	3,301	—	C/D/H/N
Diversified Consumer Services											
Edmentum Ultimate Holdings, LLC	Class A Common Units						159,515	680,226	16	—	B/C/E/N
Edmentum Ultimate Holdings, LLC	Warrants to Purchase Class A Units					2/23/2028	788,112	1	—	—	B/C/E/N
								680,227	16	—	
Diversified Financial Services											
36th Street Capital Partners Holdings, LLC	Membership Units						22,199,416	22,199,416	27,887,607	1.72%	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units						15,769,948	15,769,948	14,192,953	0.87%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units						1,757,364	1,757,364	2,774,710	0.17%	E/I/N
GACP II, LP (Great American Capital)	Membership Units						20,338,470	20,338,470	21,172,740	1.30%	E/I/N

	60,065,198	66,028,010	4.06%
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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

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Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Diversified Telecommunication Services							
V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	\$ 3,236,256	\$ 662,497	0.04%	C/D/E/H/N
Electric Utilities							
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares		1,000,000	1,000,000	—	—	C/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares		3,333	7,833,333	—	—	C/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares		2,332,594	—	—	—	C/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares		93,023	1,395,349	—	—	C/E/F/H/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336	52,000	—	C/E/N
				10,445,018	52,000	—	
Electrical Equipment							
TCFI Amteck Holdings, LLC	Series A Preferred Units		8,020,824	7,511,391	7,459,366	0.47%	C/N
TCFI Amteck Holdings, LLC	Common Units		362,513	395,336	206,632	0.01%	C/N
				7,906,727	7,665,998	0.48%	
Electronic Equipment, Instruments and Components							
Soraa, Inc.	Warrants to Purchase Preferred Stock	8/29/2024	3,071,860	478,899	—	0.01%	C/E/N
Energy Equipment and Services							
GlassPoint Solar, Inc.	Warrants to Purchase Series E Preferred Stock	2/7/2027	2,448,000	754,005	107,200	0.01%	C/E/N
Internet Software and Services							
Domo, Inc.	Warrants to Purchase Class B Common Stock	6/28/2021	62,247	511,349	108,061	0.01%	C/E/N
FinancialForce.com, Inc.	Warrants to Purchase Series C Preferred Stock	1/30/2029	840,000	287,985	247,600	0.02%	C/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	1,687,500	297,361	992,250	0.06%	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	83,361	0.01%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price \$20.01)	9/18/2025	1,049,996	276,492	278,852	0.02%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price \$28.58)	10/3/2028	1,511,002	93,407	333,107	0.02%	C/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock	10/30/2029	333,370	202,001	140,000	0.01%	C/D/E/H/N
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	4,900,000	0.31%	C/E/N
				2,258,677	7,083,231	0.46%	
IT Services							
Fidelis (SVC), LLC	Preferred Units		657,932	2,001,384	45,271	—	C/E/N
Life Sciences Tools and Services							
Envigo RMS Holdings Corp.	Common Stock		36,413	—	439,869	0.03%	C/E/N

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Consolidated Schedule of Investments (Unaudited) (Continued)

March 31, 2020

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Media							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	\$ 2,772,807	\$ 6,172,630	0.38%	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	288,567	0.02%	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	291,430	0.02%	B/C/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	59,401	—	C/E/N
Shop Holding, LLC (Connexity)	Class A Units		507,167	480,049	—	—	C/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,143	—	C/E/H/N
				3,791,301	6,857,171	0.42%	
Oil, Gas and Consumable Fuels							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	3,901,552	0.24%	B/C/E/N
Professional Services							
Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,048	1,443,857	0.09%	C/E/F/N
Semiconductors and Semiconductor Equipment							
Adesto Technologies Corporation	Warrants to Purchase Common Stock	5/8/2024	436,320	846,724	1,557,149	0.11%	C/E/N
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	816,398	0.05%	C/E/N
				1,451,990	2,373,547	0.16%	
Software							
Actifio, Inc.	Warrants to Purchase Series G Preferred Stock	5/5/2027	1,052,651	188,770	340,492	0.02%	C/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,842	506,406	0.03%	C/E/N
				766,612	846,898	0.05%	
Total Equity Securities - 15.3% of Nets Assets				134,324,486	103,883,801	6.36%	
Total Investments - 239.3% of Net Assets				\$ 1,762,309,019	\$ 1,625,918,874		
Cash and Cash Equivalents							
Cash Held on Account at Various Institutions					8,574,859	0.52%	
Cash and Cash Equivalents					8,574,859	0.52%	
Total Cash and Investments - 240.5% of Net Assets					\$ 1,634,493,733	100.00%	M

Notes to Consolidated Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.
- (C) Non-income producing.
- (D) Investment denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US dollars. Foreign currency denominated investments are generally hedged for currency exposure.
- (E) Restricted security. (See Note 2)
- (F) Controlled issuer – as defined under the Investment Company Act of 1940 (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

March 31, 2020

- (G) Investment has been segregated to collateralize certain unfunded commitments.
- (H) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (I) Deemed an investment company under Section 3(c) of the Investment Company Act and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (J) Publicly traded company with a market capitalization greater than \$250 million and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (K) Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount.
- (L) In addition to the stated coupon, investment has an exit fee payable upon repayment of the loan in an amount equal to the percentage of the original principal amount shown.
- (M) All cash and investments, except those referenced in Notes G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.
- (N) Inputs in the valuation of this investment included certain unobservable inputs that were significant to the valuation as a whole.

LIBOR or EURIBOR resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$142,968,803 and \$76,880,873, respectively, for the three months ended March 31, 2020. Aggregate acquisitions includes investment assets received as payment in kind. Aggregate dispositions includes principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of March 31, 2020 was \$1,582,843,490 or 96.8% of total cash and investments of the Company. As of March 31, 2020, approximately 9.5% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments

December 31, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (A)											
Aerospace and Defense											
Unanet, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	—	6.25%	8.06%	5/31/2024	\$ 5,127,551	\$ 5,059,515	\$ 5,135,971	0.30%	N
Unanet, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	8.06%	5/31/2024	\$ 19,897,959	19,710,909	19,919,847	1.18%	N
Unanet, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	8.06%	5/31/2024	\$ —	(21,632)	—	—	K/N
								24,748,792	25,055,818	1.48%	
Airlines											
Mesa Air Group, Inc.	Junior Loan Agreement (N902FJ)	LIBOR(Q)	—	7.50%	9.41%	2/1/2022	\$ 801,784	797,527	801,784	0.05%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N903FJ)	LIBOR(Q)	—	7.50%	9.41%	2/1/2022	\$ 942,947	937,941	942,947	0.06%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N904FJ)	LIBOR(Q)	—	7.50%	9.41%	2/1/2022	\$ 1,066,574	1,060,912	1,066,574	0.06%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N905FJ)	LIBOR(Q)	—	7.50%	9.41%	2/1/2022	\$ 768,185	764,107	768,185	0.05%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N906FJ)	LIBOR(Q)	—	7.50%	9.41%	5/1/2022	\$ 817,276	812,522	817,276	0.05%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N907FJ)	LIBOR(Q)	—	7.50%	9.41%	5/1/2022	\$ 853,632	848,667	853,632	0.05%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N908FJ)	LIBOR(Q)	—	7.50%	9.41%	5/1/2022	\$ 1,272,196	1,264,796	1,272,196	0.08%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N909FJ)	LIBOR(Q)	—	7.50%	9.41%	8/1/2022	\$ 581,841	578,354	581,841	0.03%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N910FJ)	LIBOR(Q)	—	7.50%	9.41%	8/1/2022	\$ 554,715	551,390	554,715	0.03%	N
Mesa Airlines, Inc.	Aircraft Acquisition Incremental Loan	LIBOR(M)	—	5.25%	7.00%	9/27/2023	\$ 2,655,121	2,623,792	2,620,870	0.15%	N
Mesa Airlines, Inc.	Aircraft Acquisition Loan	LIBOR(M)	—	5.00%	6.75%	6/5/2023	\$ 21,683,485	21,440,802	21,653,129	1.28%	N
One Sky Flight, LLC	First Lien Term Loan	LIBOR(M)	1.00%	7.50%	9.30%	12/27/2024	\$ 12,500,000	12,187,500	12,250,000	0.72%	N
								43,868,310	44,183,149	2.61%	
Automobiles											
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR(Q)	0.25%	5.75% Cash+3.00% PIK	10.88%	1/1/2022	\$ 38,966,342	38,845,649	39,356,005	2.32%	N
Autoalert, LLC	First Lien Term Loan	LIBOR(Q)	0.25%	5.75% Cash+3.00% PIK	10.88%	1/1/2022	\$ 15,420,901	15,313,907	15,575,110	0.92%	N
DealerFX, Inc.	First Lien Term Loan	LIBOR(Q)	—	6.25% Cash+2.00% PIK	10.25%	2/1/2023	\$ 16,183,673	15,965,712	16,345,510	0.96%	N
								70,125,268	71,276,625	4.20%	
Building Products											
Dodge Data & Analytics, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	9.00%	5/1/2020	\$ 875,631	875,023	875,106	0.05%	N
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	9.00%	5/1/2020	\$ 35,420,561	35,395,034	35,399,308	2.09%	N
								36,270,057	36,274,414	2.14%	
Capital Markets											
HighTower Holding, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.75%	10.49%	1/31/2026	\$ 15,080,645	14,733,952	15,082,153	0.89%	N
HighTower Holding, LLC	Second Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	8.75%	10.49%	1/31/2026	\$ 6,169,355	6,059,721	6,169,972	0.36%	N
								20,793,673	21,252,125	1.25%	
Chemicals											
AGY Holding Corp.	Second Lien Notes	Fixed	—	11.00%	11.00%	11/15/2020	\$ 10,315,515	8,778,822	3,708,428	0.22%	B/C/E/N
AGY Holding Corp.	Delayed Draw Term Loan	Fixed	—	12.00%	12.00%	9/15/2020	\$ 1,114,120	1,114,120	1,114,120	0.07%	B/N
AGY Holding Corp.	Sr Secured Term Loan	Fixed	—	12.00%	12.00%	9/15/2020	\$ 5,171,151	5,171,151	5,171,151	0.31%	B/N
								15,064,093	9,993,699	0.60%	



BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Commercial Services and Supplies											
Kellermeyer Bergensons Services, LLC	First Lien Delayed Draw Term Loan A	LIBOR(M)	1.00%	6.50%	8.39%	11/7/2026	\$ —	\$ —	\$ (13,529)	—	K/N
Kellermeyer Bergensons Services, LLC	First Lien Delayed Draw Term Loan B	LIBOR(M)	1.00%	6.50%	8.39%	11/7/2026	\$ —	—	(17,647)	—	K/N
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	8.39%	11/7/2026	\$ 6,535,948	6,472,583	6,477,124	0.38%	N
Team Software, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	—	5.50%	7.50%	9/17/2023	\$ 7,220,080	7,114,156	7,172,428	0.42%	N
Team Software, Inc.	First Lien Revolver	LIBOR(Q)	—	5.50%	7.50%	9/17/2023	\$ 1,228,924	1,189,152	1,205,750	0.07%	N
Team Software, Inc.	First Lien Term Loan	LIBOR(Q)	—	5.50%	7.50%	9/17/2023	\$ 13,167,038	13,012,854	13,080,136	0.77%	N
								27,788,745	27,904,262	1.64%	
Communications Equipment											
Avanti Communications Jersey Limited	1.5 Lien Delayed Draw Term Loan (2.5% Exit Fee)	Fixed	—	12.50%	12.50%	5/24/2021	\$ 1,214,371	1,214,371	1,214,371	0.07%	L/N
Avanti Communications Jersey Limited	1.5 Lien Term Loan (2.5% Exit Fee)	Fixed	—	12.50%	12.50%	5/24/2021	\$ 282,820	238,768	282,820	0.02%	L/N
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	\$ 1,592,934	1,591,586	1,074,115	0.06%	C/E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	\$ 4,064,721	4,064,219	2,740,841	0.16%	C/E/G/H/N
								7,108,944	5,312,147	0.31%	
Construction and Engineering											
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	9.50%	11.41%	7/25/2021	\$ 2,536,311	2,502,108	2,090,739	0.12%	N
Hylan Datacom & Electrical, LLC	First Lien Term Loan (5.4% Exit Fee)	LIBOR(Q)	1.00%	9.50%	11.41%	7/25/2021	\$ 14,031,084	13,959,042	11,566,142	0.67%	L/N
								16,461,150	13,656,881	0.79%	
Construction Materials											
Brannan Sand and Gravel Company, LLC	First Lien Term Loan	LIBOR(Q)	—	5.25%	7.25%	7/3/2023	\$ 6,682,556	6,612,301	6,652,484	0.39%	N
Consumer Finance											
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	0.50%	6.50%	8.24%	12/21/2021	\$ 23,971,792	23,800,742	23,749,039	1.40%	N
Barri Financial Group, LL	First Lien Term Loan	LIBOR(M)	1.00%	7.75%	9.54%	10/23/2024	\$ 19,346,662	18,873,298	19,031,311	1.12%	N
								42,674,040	42,780,350	2.52%	
Diversified Consumer Services											
Edmentum, Inc.	Jr Revolving Facility	Fixed	—	5.00%	5.00%	6/9/2020	\$ 5,235,973	5,235,973	5,235,978	0.31%	B/N
Edmentum, Inc.	First Lien Term Loan B	LIBOR(Q)	—	8.50%	10.43%	6/9/2021	\$ 10,740,023	9,566,580	10,740,023	0.63%	B/N
Edmentum, Inc.	Second Lien Term Loan	Fixed	—	7.00% PIK	7.00%	12/8/2021	\$ 8,281,653	8,281,653	8,281,661	0.49%	B/N
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00% PIK	10.00%	6/9/2020	\$ 17,609,276	17,536,516	17,609,276	1.04%	B/N
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50% PIK	8.50%	6/9/2020	\$ 3,675,888	3,675,888	3,675,888	0.22%	B/N
Spark Networks, Inc.	Sr Secured Revolver	LIBOR(Q)	1.50%	8.00%	9.95%	7/1/2023	\$ —	(30,874)	(38,827)	—	K/N
Spark Networks, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.95%	7/1/2023	\$ 22,934,229	22,203,944	22,062,728	1.30%	N
								66,469,680	67,566,727	3.99%	
Diversified Financial Services											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00%	12.00%	11/1/2020	\$ 40,834,419	40,834,418	40,834,419	2.41%	E/F/N/O
Aretec Group, Inc. (Cetera)	Second Lien Term Loan	LIBOR(M)	—	8.25%	10.05%	10/1/2026	\$ 27,105,263	26,845,399	26,788,945	1.58%	G
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR(Q)	—	9.50%	11.45%	4/12/2025	\$ 38,000,000	38,000,000	37,604,800	2.22%	H/I/N
GC Agile Holdings Limited (Apex) (England)	First Lien Delayed Term Loan B	LIBOR(Q)	1.00%	7.00%	9.11%	6/15/2025	\$ 18,979,469	18,625,118	18,629,867	1.10%	H/N
GC Agile Holdings Limited (Apex) (England)	First Lien Term Loan A	LIBOR(Q)	1.00%	7.00%	9.11%	6/15/2025	\$ 824,958	810,028	809,366	0.05%	H/N

RSB-160, LLC (Lat20)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	6.00%	7.90%	7/20/2022	\$ 2,333,333	2,299,659	2,335,900	0.14%	N
								127,414,622	127,003,297	7.50%	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Diversified Telecommunication Services											
American Broadband Holding Company	First Lien Term Loan	LIBOR(M)	1.25%	7.25%	9.05%	10/25/2022	\$ 15,395,873	\$ 15,151,000	\$ 15,796,166	0.93%	N
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.94%	9/29/2025	\$ 24,840,563	24,660,905	24,571,540	1.45%	
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR(M)	1.00%	8.25%	10.05%	11/1/2025	\$ 25,846,154	25,648,456	12,509,538	0.74%	
TPC Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.94%	5/15/2023	\$ 799,588	787,670	796,310	0.05%	N
TPC Intermediate Holdings, LLC	First Lien Incremental Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.94%	5/15/2020	\$ 525,686	519,722	522,453	0.03%	N
TPC Intermediate Holdings, LLC	First Lien Incremental Delayed Draw Term Loan A	LIBOR(Q)	1.00%	6.00%	7.94%	10/31/2020	\$ —	—	(16,811)	—	K/N
Telarix, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.00%	7.80%	11/19/2023	\$ 7,443,750	7,348,457	7,349,959	0.43%	N
Telarix, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.00%	7.80%	11/19/2023	\$ 178,571	174,365	174,071	0.01%	N
								74,290,575	61,703,226	3.64%	
Electric Utilities											
Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	10.00%	10.00%	5/26/2020	\$ 1,773,807	1,773,807	1,207,785	0.07%	F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	0.00%	5/26/2020	\$ 6,578,877	6,578,877	3,289,438	0.19%	C/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	—	0.00%	5/26/2020	\$ 8,668,850	8,668,850	2,208,823	0.13%	C/F/H/N
Utilidata, Inc.	First Lien Delayed Draw Term Loan (4.0% Exit Fee)	LIBOR(Q)	—	9.88%	11.81%	7/1/2020	\$ 1,033,398	1,024,722	942,562	0.06%	L/N
								18,046,256	7,648,608	0.45%	
Electrical Equipment											
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	—	8.25%	9.75%	5/22/2023	\$ 497,143	490,068	497,143	0.03%	N
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR(M)	—	8.25%	9.75%	5/22/2023	\$ 16,237,115	16,003,295	16,237,115	0.96%	N
								16,493,363	16,734,258	0.99%	
Energy Equipment and Services											
GlassPoint Solar, Inc.	First Lien Term Loan (4.0% Exit Fee)	LIBOR(Q)	—	8.50%	10.44%	12/31/2020	\$ 4,167,831	4,147,728	3,999,033	0.24%	L/N
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(Q)	—	11.44%	13.38%	12/31/2020	\$ 2,276,123	2,204,998	2,226,731	0.13%	L/N
Sphera Solutions, Inc. (Diamondback)	First Lien FILO Term Loan B	LIBOR(Q)	2.00%	8.81%	10.81%	6/14/2022	\$ 23,614,465	23,255,646	23,371,236	1.38%	N
								29,608,372	29,597,000	1.75%	
Health Care Technology											
CAREATC, Inc.	First Lien Term Loan	LIBOR(M)	—	7.25%	9.14%	3/14/2024	\$ 8,502,033	8,351,441	8,483,328	0.50%	N
CAREATC, Inc.	Sr Secured Revolver	LIBOR(M)	—	7.25%	9.14%	3/14/2024	\$ —	(10,223)	(1,336)	—	K/N
Patient Point Network Solutions, LLC	Sr Secured Revolver	LIBOR(Q)	1.00%	7.50%	9.44%	6/26/2022	\$ 264,285	261,418	262,347	0.02%	N
Patient Point Network Solutions, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.50%	9.44%	6/26/2022	\$ 1,239,799	1,229,504	1,234,344	0.07%	N
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	9.44%	6/26/2022	\$ 6,432,648	6,389,679	6,404,344	0.38%	N
Sandata Technologies, LLC	First Lien Term Loan	LIBOR(Q)	—	6.00%	8.00%	7/23/2024	\$ 20,250,000	19,961,722	19,942,200	1.18%	N
Sandata Technologies, LLC	Sr Secured Revolver	LIBOR(Q)	—	6.00%	8.00%	7/23/2024	\$ —	(30,795)	(34,200)	—	K/N
								36,152,746	36,291,027	2.15%	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	LIBOR(Q)	—	2.80% Cash+8.45% PIK	13.25%	1/26/2022	\$ 24,564,304	\$ 24,250,372	\$ 22,591,790	1.33%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.25%	8.20%	12/20/2021	\$ 5,678,264	5,678,264	5,735,615	0.34%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	8.20%	12/20/2021	\$ 13,583,579	13,524,243	13,720,773	0.81%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR(Q)	1.00%	6.25%	8.20%	12/20/2021	\$ —	(2,686)	—	—	K/N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Term Loan	LIBOR(Q)	1.00%	6.50% Cash+2.00% PIK	10.44%	3/31/2022	\$ 2,395,992	2,373,398	2,443,913	0.14%	N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.50% Cash+2.00% PIK	10.44%	3/31/2022	\$ 142,889	141,895	145,747	0.01%	N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.50%	8.44%	3/31/2022	\$ 550,909	550,909	561,927	0.03%	N
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50% Cash+2.00% PIK	10.44%	3/31/2022	\$ —	(6,733)	—	—	K/N
								46,509,662	45,199,765	2.66%	
Insurance											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	8.05%	10/31/2024	\$ 4,537,500	4,461,178	4,479,420	0.26%	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	8.05%	10/31/2024	\$ —	(6,724)	(5,333)	—	K/N
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR(M)	1.00%	7.50%	9.30%	12/19/2025	\$ 28,000,000	27,801,191	27,860,000	1.64%	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan A	LIBOR(M)	1.00%	5.50%	7.30%	1/24/2021	\$ 5,318,571	5,296,361	5,295,702	0.31%	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan B	LIBOR(M)	1.00%	5.50%	7.30%	1/24/2021	\$ 1,714,286	1,708,138	1,706,914	0.10%	N
IAS Investco, Inc.	First Lien Incremental Term Loan	LIBOR(M)	1.00%	5.50%	7.30%	1/24/2021	\$ 6,020,424	6,002,687	5,994,536	0.35%	N
IAS Investco, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.50%	7.30%	1/24/2021	\$ 3,934,469	3,918,004	3,917,550	0.23%	N
								49,180,835	49,248,789	2.89%	
Internet and Catalog Retail											
Live Auctioneers LLC	First Lien Last Out B-2 Term Loan	LIBOR(M)	—	6.76%	8.56%	5/20/2025	\$ 13,960,362	13,698,968	13,635,085	0.79%	N
Internet Software and Services											
Acquia Inc.	First Lien Term Loan	LIBOR(Q)	—	7.00%	8.91%	11/1/2025	\$ 16,648,997	16,321,473	16,345,985	0.96%	N
Acquia Inc.	Sr Secured Revolver	LIBOR(Q)	—	7.00%	8.91%	11/1/2025	\$ —	(35,084)	(32,829)	—	K/N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR(M)	—	5.63% Cash+2.50% PIK	9.94%	10/1/2022	\$ 52,127,502	51,828,896	51,270,531	3.03%	L/N
FinancialForce.com, Inc.	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	LIBOR(Q)	2.75%	6.75%	9.50%	2/1/2024	\$ 28,000,000	27,522,676	28,464,800	1.68%	L/N
Foursquare Labs, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(Q)	—	7.25%	9.19%	10/1/2022	\$ 33,750,000	33,445,277	33,237,000	1.96%	L/N
InMobi, Inc. (Singapore)	First Lien Term Loan	LIBOR(Q)	1.37%	8.13%	10.06%	9/30/2021	\$ 30,906,865	30,717,380	30,545,254	1.80%	H/N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR(M)	—	8.00%	9.71%	4/2/2027	\$ 9,903,019	9,708,757	9,878,261	0.58%	N
ResearchGate GmBH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR(M)	—	8.55%	8.55%	10/1/2022	€ 7,500,000	7,856,974	7,952,439	0.47%	D/H/L/N
								177,366,349	177,661,441	10.48%	
IT Services											
Apptio, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.25%	8.96%	1/10/2025	\$ 11,812,993	11,598,319	11,567,282	0.68%	N
Apptio, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	7.25%	8.96%	1/10/2025	\$ —	(12,904)	(16,000)	—	K/N
Donuts Inc.	First Lien Revolver	LIBOR(M)	1.00%	6.25%	8.15%	9/17/2023	\$ 373,849	350,320	364,746	0.02%	N
Donuts Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	8.19%	9/17/2023	\$ 10,910,690	10,653,623	10,814,676	0.64%	N
Web.com Group Inc.	Second Lien Term Loan	LIBOR(M)	—	7.75%	9.49%	10/11/2026	\$ 16,280,678	16,166,395	15,715,983	0.93%	G/J

Xactly Corporation	First Lien Incremental Term Loan B	LIBOR(M)	1.00%	7.25%	9.05%	7/31/2022	\$ 4,996,644	4,913,115	4,990,148	0.29%	N
Xactly Corporation	First Lien Incremental Term Loan	LIBOR(M)	1.00%	7.25%	9.05%	7/31/2022	\$ 2,726,918	2,692,315	2,723,373	0.16%	N
Xactly Corporation	First Lien Term Loan	LIBOR(M)	1.00%	7.25%	9.05%	7/31/2022	\$ 16,397,517	16,210,453	16,376,200	0.97%	N
Xactly Corporation	Sr Secured Revolver	LIBOR(M)	1.00%	7.25%	9.05%	7/31/2022	\$ —	(14,579)	(1,827)	—	K/N
								62,557,057	62,534,581	3.69%	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.75%	7.76%	6/15/2024	\$ 55,556	\$ 54,693	\$ 53,556	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR(M)	1.00%	5.75%	7.55%	6/15/2024	\$ 111,111	108,557	105,111	0.01%	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75%	7.55%	6/15/2024	\$ 1,504,611	1,480,597	1,450,445	0.09%	N
Machine Zone, Inc.	First Lien Term Loan (10.0% Exit Fee)	LIBOR(M)	—	13.50%	15.20%	2/1/2021	\$ 5,672,712	5,637,816	5,588,188	0.33%	L/N
								7,281,663	7,197,300	0.43%	
Media											
Bisnow, LLC	First Lien Revolver	LIBOR(Q)	—	7.50%	9.63%	9/21/2022	\$ —	(10,270)	—	—	K/N
Bisnow, LLC	First Lien Term Loan	LIBOR(Q)	—	7.50%	9.63%	9/21/2022	\$ 10,557,386	10,446,491	10,628,121	0.63%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	10.04%	10/3/2022	\$ —	(7,100)	(5,736)	—	K/N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	10.04%	10/3/2022	\$ —	(19,127)	(19,255)	—	K/N
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.00%	10.04%	10/3/2022	\$ 7,131,905	7,016,707	7,042,043	0.42%	N
Khoros, LLC (Lithium)	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	10.04%	10/3/2022	\$ 20,884,731	20,616,273	20,621,583	1.22%	N
NEP II, Inc.	Second Lien Term Loan	LIBOR(M)	—	7.00%	8.80%	10/19/2026	\$ 25,000,000	24,753,355	22,687,500	1.34%	G
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	10.10%	10.10%	5/1/2022	\$ 12,692,602	12,528,197	12,709,103	0.75%	L/N
								75,324,526	73,663,359	4.36%	
Metal and Mining											
Neenah Foundry Company	First Lien Term Loan B	LIBOR(M)	—	6.50%	8.35%	12/13/2022	\$ 4,943,976	4,909,287	4,845,097	0.29%	
Oil, Gas and Consumable Fuels											
Iracore International, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.88%	4/13/2021	\$ 1,635,903	1,635,902	1,635,903	0.10%	B/N
Pharmaceuticals											
Cambrex Corporation	Second Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.70%	12/6/2027	\$ 15,441,176	15,133,798	15,363,971	0.91%	N
P&L Development, LLC	First Lien Term Loan	LIBOR(Q)	2.00%	7.50%	9.50%	6/28/2024	\$ 8,645,000	8,447,637	8,601,775	0.51%	G/N
								23,581,435	23,965,746	1.42%	
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.00%	6.93%	9/20/2022	\$ 20,772,306	20,522,294	20,851,241	1.23%	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	5.00%	6.93%	9/20/2022	\$ —	(16,489)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR(Q)	1.00%	7.75%	9.69%	6/1/2025	\$ 7,611,914	7,551,528	7,155,199	0.42%	G/N
Discoverorg, LLC	Second Lien Term Loan	LIBOR(M)	—	8.50%	10.19%	2/1/2027	\$ 15,000,000	14,795,054	15,075,000	0.89%	G
Dude Solutions Holdings, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	7.00%	8.80%	6/13/2025	\$ —	(45,365)	(40,404)	—	K/N
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.00%	8.80%	6/13/2025	\$ 16,927,201	16,566,086	16,617,434	0.98%	N
iCIMS, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.50%	8.29%	9/12/2024	\$ —	(7,699)	(11,385)	—	K/N
iCIMS, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	8.29%	9/12/2024	\$ 9,482,016	9,315,912	9,262,034	0.55%	N
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR(Q)	—	8.50%	10.44%	3/5/2026	\$ 5,820,856	5,658,368	5,588,022	0.33%	N
STG-Fairway Acquisitions, Inc.(First Advantage)	Second Lien Term Loan	LIBOR(M)	1.00%	9.25%	11.05%	6/30/2023	\$ 31,000,000	30,701,658	31,000,000	1.83%	N
								105,041,347	105,497,141	6.23%	
Real Estate Management and Development											
Florida East Coast Industries, LLC	First Lien Term Loan B	LIBOR(M)	—	6.75%	8.51%	12/13/2021	\$ 2,321,694	2,289,777	2,310,086	0.14%	N
Florida East Coast Industries, LLC	First Lien Incremental Lien Term Loan B	LIBOR(M)	—	6.75%	8.51%	12/13/2021	\$ 876,520	869,946	872,138	0.05%	N
Space Midco, Inc. (Archibus)	First Lien Term Loan	LIBOR(M)	—	6.25%	8.00%	12/5/2023	\$ 4,444,444	4,371,064	4,371,111	0.26%	N

Space Midco, Inc. (Archibus)	Sr Secured Revolver	LIBOR(M)	—	6.25%	8.00%	12/5/2023	\$	—	(4,371)	(4,583)	—	K/N
									7,526,416	7,548,752	0.45%	

Road and Rail												
GlobalTranz Enterprises LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.25%	10.04%	5/15/2027	\$	19,382,324	19,008,604	18,796,978	1.11%	N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity/Expiration	Principal/Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Software											
Certify, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	5.75%	7.55%	2/28/2024	\$ 1,594,315	\$ 1,547,623	\$ 1,537,877	0.09%	N
Certify, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75%	7.55%	2/28/2024	\$ 23,383,293	23,292,776	22,969,408	1.36%	N
Certify, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	5.75%	7.55%	2/28/2024	\$ 159,432	143,495	140,619	0.01%	N
JAMF Holdings, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.00%	8.91%	11/13/2022	\$ 3,606,829	3,563,940	3,606,829	0.21%	N
JAMF Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.91%	11/13/2022	\$ 14,160,797	13,978,598	14,160,797	0.84%	N
JAMF Holdings, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	7.00%	8.80%	11/13/2022	\$ —	(14,355)	—	—	K/N
Marketlive, LLC (Kibo)	First Lien Term Loan	LIBOR(Q)	—	8.00%	9.91%	12/18/2020	\$ 5,076,516	4,988,719	4,989,707	0.29%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.50%	8.60%	5/3/2025	\$ 224,401	193,557	190,964	0.01%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Term Loan	LIBOR(Q)	1.00%	5.50% Cash+1.00% PIK	8.72%	5/3/2025	\$ 14,362,948	14,098,242	14,084,307	0.82%	N
Rhode Holdings, Inc. (Kaseya)	Sr Secured Revolver	LIBOR(M)	1.00%	6.50%	8.30%	5/3/2025	\$ 689,257	667,641	665,857	0.04%	N
Snow Software AB	First Lien Term Loan	LIBOR(Q)	2.00%	6.50%	8.50%	4/17/2024	\$ 13,081,645	12,846,264	12,860,565	0.76%	N
Snow Software AB	First Lien Incremental Term Loan	LIBOR(Q)	2.00%	6.50%	8.50%	4/17/2024	\$ 14,557,807	14,269,367	14,311,780	0.84%	N
Snow Software AB	Sr Secured Revolver	LIBOR(Q)	2.00%	6.50%	8.50%	4/17/2024	\$ 1,744,219	1,668,977	1,670,526	0.10%	N
Winshuttle, LLC	First Lien FILO Term Loan	LIBOR(M)	1.00%	8.42%	10.22%	8/9/2024	\$ 14,007,952	13,649,539	13,665,177	0.81%	N
								104,894,383	104,854,413	6.18%	
Specialty Retail											
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR(M)	1.00%	8.84%	10.54%	9/12/2022	\$ 6,410,930	6,314,032	6,404,519	0.38%	N
Technology Hardware, Storage and Peripherals											
Pulse Secure, LLC	Sr Secured Revolver	LIBOR(M)	1.00%	7.00%	8.71%	5/1/2022	\$ —	(9,446)	(3,893)	—	K/N
Pulse Secure, LLC	First Lien Term Loan	LIBOR(M)	1.00%	7.00%	8.71%	5/1/2022	\$ 11,142,879	11,057,992	11,110,565	0.66%	N
TierPoint, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	7.25%	9.05%	5/5/2025	\$ 2,880,000	2,854,404	2,558,405	0.15%	
								13,902,950	13,665,077	0.81%	
Textiles, Apparel and Luxury Goods											
ABG Intermediate Holdings 2, LLC (Authentic Brands)	Second Lien Term Loan	LIBOR(M)	1.00%	7.75%	9.55%	9/29/2025	\$ 11,967,243	11,888,882	11,987,228	0.71%	
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR(M)	1.00%	7.75%	9.50%	12/28/2023	\$ 23,528,829	23,383,523	23,507,653	1.39%	N
PSEB, LLC (Eddie Bauer)	First Lien FILO II Term Loan	PRIME	—	7.25%	12.00%	10/12/2023	\$ 10,793,402	10,549,564	10,793,402	0.64%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.91%	10/12/2023	\$ 39,823,155	38,936,624	39,624,039	2.34%	N
WH Buyer, LLC (Anne Klein)	First Lien Term Loan	LIBOR(Q)	1.50%	6.75%	8.75%	7/16/2025	\$ 27,664,640	27,395,096	27,410,125	1.62%	N
								112,153,689	113,322,447	6.70%	
Thriffs and Mortgage Finance											
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.93%	4/17/2024	\$ 24,826,865	24,672,974	25,571,671	1.51%	N
Home Partners of America, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	6.25%	8.05%	10/13/2022	\$ —	—	—	—	N
Home Partners of America, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	8.05%	10/13/2022	\$ 2,857,143	2,826,874	2,857,145	0.17%	N
								27,499,848	28,428,816	1.68%	
Tobacco Related											
Juul Labs, Inc.	First Lien Term Loan	LIBOR(M)	1.50%	7.00%	8.90%	8/2/2023	\$ 26,315,789	26,067,931	26,202,632	1.55%	N
Total Debt Investments								1,564,445,871	1,535,193,938	90.60%	

Equity Securities

Airlines						
Epic Aero, Inc (One Sky)	Common Stock	1,842	855,313	6,333,559	0.38%	C/N
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests	683	2,165,433	2,300,366	0.14%	E/F/N
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests	688	2,225,361	2,347,314	0.14%	E/F/N
			5,246,107	10,981,239	0.66%	

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Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Chemicals							
AGY Holding Corp.	Common Stock		1,333,527	\$ —	\$ —	—	B/C/E/N
KAGY Holding Company, Inc.	Series A Preferred Stock		9,778	1,091,200	—	—	B/C/E/N
				1,091,200	—	—	
Communications Equipment							
Avanti Communications Group, PLC (United Kingdom)	Common Stock		26,576,710	4,902,674	3,523	—	C/D/H/N
Diversified Consumer Services							
Edmentum Ultimate Holdings, LLC	Class A Common Units		159,515	680,226	1,433,968	0.08%	B/C/E/N
Edmentum Ultimate Holdings, LLC	Warrants to Purchase Class A Units	2/23/2028	788,112	1	7,084,470	0.42%	B/C/E/N
				680,227	8,518,438	0.50%	
Diversified Financial Services							
36th Street Capital Partners Holdings, LLC	Membership Units		22,199,416	22,199,416	31,682,859	1.87%	E/F/N/O
Conventional Lending TCP Holdings, LLC	Membership Units		14,269,948	14,269,948	14,269,948	0.84%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units		1,772,812	1,772,812	2,384,330	0.14%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		18,039,482	18,039,482	18,764,975	1.11%	E/I/N
				56,281,658	67,102,112	3.96%	
Diversified Telecommunication Services							
V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	3,236,256	95,280	0.01%	C/D/E/H/N
Electric Utilities							
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares		1,000,000	1,000,000	—	—	C/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares		3,333	7,833,333	—	—	C/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares		2,332,594	—	—	—	C/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares		93,023	1,395,349	—	—	C/E/F/H/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336	29,070	—	C/E/N
				10,445,018	29,070	—	
Electronic Equipment, Instruments and Components							
Soraa, Inc.	Warrants to Purchase Preferred Stock	8/29/2024	3,071,860	478,899	—	—	C/E/N
Energy Equipment and Services							
GlassPoint Solar, Inc.	Warrants to Purchase Series E Preferred Stock	2/7/2027	400,000	248,555	113,280	0.01%	C/E/N
GlassPoint Solar, Inc.	Warrants to Purchase Series E Preferred Stock	2/7/2027	2,048,000	505,450	579,992	0.03%	C/E/N
				754,005	693,272	0.04%	

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Consolidated Schedule of Investments (Continued)

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Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Internet Software and Services							
Domo, Inc.	Warrants to Purchase Class B Common Stock	6/28/2021	62,247	\$ 511,349	\$ 509,086	0.03%	C/E/N
FinancialForce.com, Inc.	Warrants to Purchase Series C Preferred Stock	1/30/2029	840,000	287,985	271,044	0.02%	C/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	1,687,500	297,361	347,063	0.02%	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	180,797	0.01%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price \$20.01)	9/18/2025	1,049,996	276,492	396,397	0.02%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price \$28.58)	10/3/2028	1,511,002	93,407	335,614	0.02%	C/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock	10/30/2029	333,370	202,001	205,018	0.01%	C/D/E/H/N
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	4,600,000	0.27%	C/E/N
				2,258,677	6,845,019	0.40%	
IT Services							
Fidelis (SVC), LLC	Preferred Units		657,932	2,001,384	47,518	—	C/E/N
Life Sciences Tools and Services							
Envigo RMS Holdings Corp.	Common Stock		36,413	—	526,350	0.03%	C/E/N
Media							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,807	6,925,847	0.41%	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	391,407	0.02%	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	395,290	0.02%	B/C/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	64,803	—	C/E/N
Shop Holding, LLC (Connexity)	Class A Units		507,167	480,049	—	—	C/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,143	—	C/E/H/N
				3,791,301	7,822,490	0.45%	
Oil, Gas and Consumable Fuels							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	2,476,881	0.15%	B/C/E/N
Professional Services							
Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,048	1,167,641	0.07%	C/E/F/N
Findly Talent, LLC	Membership Units		708,229	230,938	123,939	0.01%	C/E/N
STG-Fairway Holdings, LLC (First Advantage)	Class A Units		803,961	325,432	5,380,520	0.32%	C/E/N
				27,267,418	6,672,100	0.40%	
Semiconductors and Semiconductor Equipment							
Adesto Technologies Corporation	Warrants to Purchase Common Stock	5/8/2024	436,320	846,724	667,570	0.04%	C/E/N
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	838,607	0.05%	C/E/N
				1,451,990	1,506,177	0.09%	



BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)

December 31, 2019

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Software							
Actifio, Inc.	Warrants to Purchase Series G Preferred Stock	5/5/2027	1,052,651	\$ 188,770	\$ 469,687	0.03%	C/E/N
Tradecraft, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,842	523,801	0.03%	C/E/N
				766,612	993,488	0.06%	
Total Equity Securities				124,831,136	114,312,957	6.75%	
Total Investments				\$ 1,689,277,077	\$ 1,649,506,895		
Cash and Cash Equivalents							
Cash Held on Account at Various Institutions					44,848,539	2.65%	
Cash and Cash Equivalents					44,848,539	2.65%	
Total Cash and Investments					\$ 1,694,355,434	100.00%	M

Notes to Consolidated Schedule of Investments:

- (A) Debt investments include investments in bank debt that generally are bought and sold among institutional investors in transactions not subject to registration under the Securities Act of 1933. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.
- (C) Non-income producing.
- (D) Investment denominated in foreign currency. Cost and fair value converted from foreign currency to US dollars. Foreign currency denominated investments are generally hedged for currency exposure.
- (E) Restricted security. (See Note 2)
- (F) Controlled issuer – as defined under the Investment Company Act of 1940 (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.
- (G) Investment has been segregated to collateralize certain unfunded commitments.
- (H) Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (I) Deemed an investment company under Section 3(c) of the Investment Company Act and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (J) Publicly traded company with a market capitalization greater than \$250 million and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (K) Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount.
- (L) In addition to the stated coupon, investment has an exit fee payable upon repayment of the loan in an amount equal to the percentage of the original principal amount shown.
- (M) All cash and investments, except those referenced in Notes G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.
- (N) Inputs in the valuation of this investment included certain unobservable inputs that were significant to the valuation as a whole.
- (O) 36th Street Capital Partners Holdings, LLC holds common and preferred interests in a pool of equipment loans and leases made by 36th Street Capital Partners, LLC.

LIBOR or EURIBOR resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

During 2019, we transitioned our industry classification system for financial reporting purposes to more closely align with the system generally used by the Advisor for portfolio management purposes. As part of this transition, we are generally classifying the industries of our portfolio companies based on the primary end market served rather than the product or service directed to those end markets. The Consolidated Schedule of Investments as of December 31, 2018 reflects the industry classification system prior to this transition.

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$700,024,114 and \$596,374,086, respectively, for the twelve months ended December 31, 2019. Aggregate acquisitions includes investment assets received as payment in kind. Aggregate dispositions includes principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of December 31, 2019 was \$1,605,565,013 or 94.8% of total cash and investments of the Company. As of December 31, 2019, approximately 9.3% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31,	
	2020	2019
Investment income		
Interest income (excluding PIK):		
Companies less than 5% owned	\$ 35,989,337	\$ 42,956,654
Companies 5% to 25% owned	552,275	729,267
Companies more than 25% owned	1,676,256	896,257
PIK interest income:		
Companies less than 5% owned	1,411,631	1,678,016
Companies 5% to 25% owned	1,002,130	716,626
Dividend income:		
Companies more than 25% owned	428,419	480,404
Lease income:		
Companies more than 25% owned	38,136	74,457
Other income:		
Companies less than 5% owned	153,014	8,848
Total investment income	41,251,198	47,540,529
Operating expenses		
Interest and other debt expenses	10,955,646	10,687,633
Management and advisory fees	6,117,043	6,034,741
Administrative expenses	539,947	599,559
Legal fees, professional fees and due diligence expenses	498,410	437,137
Director fees	232,232	188,798
Insurance expense	175,080	127,328
Custody fees	111,667	99,609
Incentive fee	—	5,353,416
Other operating expenses	568,249	692,210
Total operating expenses	19,198,274	24,220,431
Net investment income	22,052,924	23,320,098
Realized and unrealized gain (loss) on investments and foreign currency		
Net realized gain (loss):		
Investments in companies less than 5% owned	4,794,459	(300,322)
Investments in companies 5% to 25% owned	—	43,320
Investments in companies more than 25% owned	162,012	—
Net realized gain (loss)	4,956,471	(257,002)
Change in net unrealized appreciation/depreciation	(96,490,806)	1,058,724
Net realized and unrealized gain (loss)	(91,534,335)	801,722
Net increase (decrease) in net assets resulting from operations	\$ (69,481,411)	\$ 24,121,820
Basic and diluted earnings (loss) per common share	\$ (1.18)	\$ 0.41
Basic and diluted weighted average common shares outstanding	58,668,432	58,767,442

BlackRock TCP Capital Corp.

Consolidated Statements of Changes in Net Assets (Unaudited)

	Common Stock		Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2018	58,774,607	\$ 58,775	\$ 1,000,073,183	\$ (169,657,231)	\$ 830,474,727
Issuance of common stock from dividend reinvestment plan	193	—	2,738	—	2,738
Repurchase of common stock	(9,000)	(9)	(125,670)	—	(125,679)
Net investment income	—	—	—	23,320,098	23,320,098
Net realized and unrealized gain	—	—	—	801,722	801,722
Regular dividends paid to common shareholders	—	—	—	(21,155,619)	(21,155,619)
Balance at March 31, 2019	<u>58,765,800</u>	<u>\$ 58,766</u>	<u>\$ 999,950,251</u>	<u>\$ (166,691,030)</u>	<u>\$ 833,317,987</u>

	Common Stock		Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2019	58,766,426	\$ 58,766	\$ 997,379,362	\$ (221,119,742)	\$ 776,318,386
Issuance of common stock from dividend reinvestment plan	486	1	3,038	—	3,039
Repurchase of common stock	(1,000,000)	(1,000)	(6,099,190)	—	(6,100,190)
Net investment income	—	—	—	22,052,924	22,052,924
Net realized and unrealized loss	—	—	—	(91,534,335)	(91,534,335)
Regular dividends paid to common shareholders	—	—	—	(21,155,913)	(21,155,913)
Balance at March 31, 2020	<u>57,766,912</u>	<u>\$ 57,767</u>	<u>\$ 991,283,210</u>	<u>\$ (311,757,066)</u>	<u>\$ 679,583,911</u>

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2020	2019
Operating activities		
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	\$ (69,481,411)	\$ 24,121,820
Adjustments to reconcile net increase (decrease) in net assets applicable to common shareholders resulting from operations to net cash provided by (used in) operating activities:		
Net realized gain (loss)	(4,956,471)	257,002
Change in net unrealized appreciation/depreciation of investments	96,620,032	(1,058,816)
Net amortization of investment discounts and premiums	(1,987,612)	(2,950,121)
Amortization of original issue discount on convertible debt	296,039	305,838
Interest and dividend income paid in kind	(2,413,761)	(2,394,642)
Amortization of deferred debt issuance costs	897,181	906,641
Changes in assets and liabilities:		
Purchases of investment securities	(140,555,042)	(147,747,739)
Proceeds from sales, maturities and pay downs of investments	76,880,873	146,351,859
Decrease (increase) in accrued interest income - companies less than 5% owned	(392,228)	312,309
Increase in accrued interest income - companies 5% to 25% owned	(64,640)	(428,392)
Increase in accrued interest income - companies more than 25% owned	(44,224)	(43,989)
Decrease (increase) in receivable for investments sold	806,097	(433,969)
Decrease (increase) in prepaid expenses and other assets	(1,904,854)	3,037,679
Increase (decrease) in payable for investments purchased	(8,232,446)	9,810,755
Decrease in incentive compensation payable	(4,753,671)	(486,930)
Decrease in interest payable	(6,412,308)	(2,956,112)
Decrease in payable to the Advisor	(247,361)	(499,446)
Increase (decrease) in management and advisory fees payable	501,214	(5,247,344)
Decrease in accrued expenses and other liabilities	(441,343)	(246,499)
Net cash provided by (used in) operating activities	(65,885,936)	20,609,904
Financing activities		
Borrowings	118,085,624	95,000,000
Repayments of debt	(61,220,304)	(95,500,000)
Dividends paid to common shareholders	(21,155,913)	(21,155,619)
Repurchase of common shares	(6,100,190)	(125,679)
Proceeds from shares issued in connection with dividend reinvestment plan	3,039	2,738
Net cash provided by (used in) financing activities	29,612,256	(21,778,560)
Net decrease in cash and cash equivalents (including restricted cash)	(36,273,680)	(1,168,656)
Cash and cash equivalents (including restricted cash) at beginning of period	44,848,539	27,920,402
Cash and cash equivalents (including restricted cash) at end of period	\$ 8,574,859	\$ 26,751,746
Supplemental cash flow information		
Interest payments	\$ 15,823,217	\$ 12,233,405
Excise tax payments	\$ —	\$ —

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited)

March 31, 2020

1. Organization and Nature of Operations

BlackRock TCP Capital Corp. (the “Company”), formerly known as TCP Capital Corp., is a Delaware corporation formed on April 2, 2012 as an externally managed, closed-end, non-diversified management investment company. The Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. The Company invests primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, the Company may make equity investments directly. The Company was formed through the conversion on April 2, 2012 of the Company’s predecessor, Special Value Continuation Fund, LLC, from a limited liability company to a corporation in a non-taxable transaction, leaving the Company as the surviving entity. On April 3, 2012, the Company completed its initial public offering.

Investment operations are conducted through the Company’s wholly-owned subsidiaries, Special Value Continuation Partners LLC, a Delaware limited liability company (“SVCP”), TCPC Funding I, LLC, a Delaware limited liability company (“TCPC Funding”), and TCPC SBIC, LP, a Delaware limited partnership (the “SBIC”). SVCP was organized as a limited partnership and had elected to be regulated as a BDC under the 1940 Act through July 31, 2018. On August 1, 2018, SVCP withdrew its election to be regulated as a BDC under the 1940 Act and withdrew the registration of its common limited partner interests under Section 12(g) of the Securities Exchange Act of 1934 and, on August 2, 2018, terminated its general partner, Series H of SVOF/MM, LLC, and converted to a Delaware limited liability company. The SBIC was organized in June 2013, and, on April 22, 2014, received a license from the United States Small Business Administration (the “SBA”) to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958. These consolidated financial statements include the accounts of the Company, SVCP, TCPC Funding and the SBIC. All significant intercompany transactions and balances have been eliminated in the consolidation.

The Company has elected to be treated as a regulated investment company (“RIC”) for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. TCPC Funding and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes. SVCP was treated as a partnership for U.S. federal income tax purposes through August 1, 2018 and upon its conversion to a limited liability company on August 2, 2018 and thereafter is and will be treated as a disregarded entity.

Series H of SVOF/MM, LLC serves as the administrator of the Company (the “Administrator”). The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the “Advisor”), which serves as the investment manager to the Company, TCPC Funding, and the SBIC. On August 1, 2018, the Advisor merged with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc., with the Advisor as the surviving entity.

Company management consists of the Advisor and the Company’s board of directors. The Advisor directs and executes the day-to-day operations of the Company, subject to oversight from the board of directors, which sets the broad policies of the Company. The board of directors of the Company has delegated investment management of SVCP’s assets to the Advisor. The board of directors consists of eight persons, six of whom are independent.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment*

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

Companies. The Company has consolidated the results of its wholly owned subsidiaries in its consolidated financial statements in accordance with ASC Topic 946. The following is a summary of the significant accounting policies of the Company.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well the reported amounts of revenues and expenses during the reporting periods presented. Although management believes these estimates and assumptions to be reasonable, actual results could differ from those estimates and such differences could be material.

Investment Valuation

The Company's investments are generally held by SVCP, TCPC Funding or the SBIC. Management values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of directors. Fair value is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date.

All investments are valued at least quarterly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Advisor which in the aggregate comprise less than 5% of the capitalization of the Company. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

Investments not listed on a recognized exchange or market quotation system, but for which reliable market quotations are readily available are valued using prices provided by a nationally recognized pricing service or by using quotations from broker-dealers.

Investments for which market quotations are either not readily available or are determined to be unreliable are priced at fair value using affirmative valuations performed by independent valuation services approved by the board of directors or, for investments aggregating less than 5% of the total capitalization of the Company, using valuations determined directly by the Advisor. Such valuations are determined under a documented valuation policy that has been reviewed and approved by the board of directors.

Generally, to increase objectivity in valuing the investments, the Advisor will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Advisor's valuation is not based on long-term work-out value, immediate liquidation value, nor incremental value for potential changes that may take place in the future. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. Such circumstances may include macroeconomic, geopolitical and other events and conditions such as the current COVID-19 pandemic that may significantly impact the profitability or viability of businesses in which the Company is invested, and therefore may significantly impact the return on and realizability of the Company's investments. The foregoing policies apply to all investments, including any in companies and groups of affiliated companies aggregating more than 5% of the Company's assets.

Fair valuations of investments in each asset class are determined using one or more methodologies including market quotations, the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Such information may include observed multiples of earnings and/or revenues at which

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

transactions in securities of comparable companies occur, with appropriate adjustments for differences in company size, operations or other factors affecting comparability.

The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The discount rates used for such analyses reflect market yields for comparable investments, considering such factors as relative credit quality, capital structure, and other factors.

In following these approaches, the types of factors that may be taken into account also include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, comparable costs of capital, the principal market in which the investment trades and enterprise values, among other factors.

Investments may be categorized based on the types of inputs used in valuing such investments. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Transfers between levels are recognized as of the beginning of the reporting period.

At March 31, 2020, the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt	Other Corporate Debt	Equity Securities
1	Quoted prices in active markets for identical assets	\$ —	\$ —	\$ —
2	Other direct and indirect observable market inputs *	37,017,320	—	—
3	Independent third-party valuation sources that employ significant unobservable inputs	1,408,564,028	76,453,725	100,870,636
3	Advisor valuations with significant unobservable inputs	—	—	3,013,165
Total		\$ 1,445,581,348	\$ 76,453,725	\$ 103,883,801

* For example, quoted prices in inactive markets or quotes for comparable investments

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of March 31, 2020 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) [†]
Bank Debt	\$ 1,216,821,170	Income approach	Discount rate	6.6% - 51.3% (10.6%)
	117,413,619	Market quotations	Indicative bid/ask quotes	1 (1)
	1,544,362	Market comparable companies	Revenue multiples	4.4x (4.4x)
Other Corporate Debt	72,784,877	Market comparable companies	EBITDA multiples	5.4x - 12.6x (10.7x)
	31,692,000	Income approach	Discount rate	23.8% (23.8%)
	40,834,419	Market comparable companies	Book value multiples	1.3x (1.3x)
	3,709,159	Market comparable companies	Revenue multiples	4.4x (4.4x)
	218,147	Market comparable companies	EBITDA multiples	6.9x (6.9x)
	9,484,599	Income approach	Discount rate	5.9% - 10.5% (9.5%)
Equity	14,900,721	Market quotations	Indicative bid/ask quotes	1 (1)
	11,781,481	Option Pricing Model	EBITDA/Revenue multiples	1.0x - 24.5x (4.0x)
			Implied volatility	30.0% - 200.0% (40.7%)
			Yield	0.0% (0.0%)
			Term	0.8 years - 5.0 years (2.1 years)
	1,447,158	Market comparable companies	Revenue multiples	0.3x - 4.4x (1.1x)
	14,434,785	Market comparable companies	EBITDA multiples	2.5x - 12.6x (6.0x)
	27,887,607	Market comparable companies	Book value multiples	1.3x (1.3x)
	23,947,450	Other *	N/A	N/A
	<u>\$ 1,588,901,554</u>			

* Fair value was determined based on the most recently available net asset value of the issuer adjusted for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

[†] Weighted by fair value

Certain fair value measurements may employ more than one valuation technique, with each valuation technique receiving a relative weight between 0% and 100%. Generally, a change in an unobservable input may result in a change to the value of an investment as follows:

Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount rate	Decrease	Increase
Revenue multiples	Increase	Decrease
EBITDA multiples	Increase	Decrease
Book value multiples	Increase	Decrease
Implied volatility	Increase	Decrease
Term	Increase	Decrease
Yield	Increase	Decrease

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended March 31, 2020 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$ 1,312,492,099	\$ 85,962,603	\$ 111,994,829
Net realized and unrealized gains (losses)	(51,401,936)	(9,508,878)	(15,833,406)
Acquisitions *	115,437,916	10,752	12,517,409
Dispositions	(44,598,972)	(10,752)	(7,808,196)
Transfers into Level 3 †	83,790,120	—	—
Transfers out of Level 3 ‡	(7,155,199)	—	—
Ending balance	<u>\$ 1,408,564,028</u>	<u>\$ 76,453,725</u>	<u>\$ 100,870,636</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ (51,186,966)	\$ (9,508,879)	\$ (15,671,067)

* Includes payments received in kind and accretion of original issue and market discounts

† Comprised of five investments that were transferred from Level 2 due to reduced trading volumes

‡ Comprised of one investment that was transferred to Level 2 due to increased observable market activity

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$ —	\$ —	\$ 2,318,128
Net realized and unrealized gains (losses)	—	—	818,977
Dispositions	—	—	(123,940)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,013,165</u>
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ —	\$ —	\$ 818,977

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

At December 31, 2019, the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt	Other Corporate Debt	Equity Securities
1	Quoted prices in active markets for identical assets	\$ —	\$ —	\$ —
2	Other direct and indirect observable market inputs *	136,739,236	—	—
3	Independent third-party valuation sources that employ significant unobservable inputs	1,312,492,099	85,962,603	111,994,829
3	Advisor valuations with significant unobservable inputs	—	—	2,318,128
Total		<u>\$ 1,449,231,335</u>	<u>\$ 85,962,603</u>	<u>\$ 114,312,957</u>

* For example, quoted prices in inactive markets or quotes for comparable investments

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2019 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) †
Bank Debt	\$ 1,147,288,529	Income approach	Discount rate	6.7% - 46.3% (9.9%)
	96,585,498	Market quotations	Indicative bid/ask quotes	1 (1)
	24,268,604	Market comparable companies	Revenue multiples	3.6x - 4.4x (3.6x)
	44,349,468	Market comparable companies	EBITDA multiples	6.5x - 14.3x (10.8x)
Other Corporate Debt	37,604,800	Income approach	Discount rate	12.3% (12.3%)
	40,834,419	Market comparable companies	Book value multiples	1.3x (1.3x)
	3,814,956	Market comparable companies	Revenue multiples	4.4x (4.4x)
	3,708,428	Market comparable companies	EBITDA multiples	8.0x (8.0x)
Equity	4,647,680	Income approach	Discount rate	3.6% - 3.7% (3.7%)
	14,412,746	Market quotations	Indicative bid/ask quotes	1 (1)
	18,048,138	Option Pricing Model	EBITDA/Revenue multiples	1.2x - 27.2x (8.3x)
			Implied volatility	30.0% - 200.0% (27.4%)
			Yield	0.0% (0.0%)
			Term	0.5 years - 3.5 years (1.4 years)
	2,012,088	Market comparable companies	Revenue multiples	0.3x - 4.4x (2.0x)
	22,360,141	Market comparable companies	EBITDA multiples	2.5x - 14.3x (9.1x)
	31,682,859	Market comparable companies	Book value multiples	1.3x (1.3x)
	21,149,305	Other *	N/A	N/A
	<u>\$ 1,512,767,659</u>			

* Fair value was determined based on the most recently available net asset value of the issuer adjusted for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

† Weighted by fair value

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended March 31, 2019 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$ 1,369,456,684	\$ 78,250,150	\$ 79,804,988
Net realized and unrealized gains (losses)	(2,867,511)	1,436,695	1,858,671
Acquisitions *	146,325,834	759,965	6,001,046
Dispositions	(141,013,918)	—	(5,305,256)
Transfers into Level 3 †	9,339,062	—	—
Reclassification within Level 3 ‡	—	—	(814,640)
Ending balance	<u>\$ 1,381,240,151</u>	<u>\$ 80,446,810</u>	<u>\$ 81,544,809</u>

Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ (1,316,000)	\$ 1,436,695	\$ 1,858,671
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* Includes payments received in kind and accretion of original issue and market discounts

† Comprised of one investment that was transferred from Level 2 due to reduced trading volumes

‡ Comprised of one investment that was reclassified to Advisor Valuation

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$ —	\$ —	\$ 1,524,143
Net realized and unrealized gains (losses)	—	—	45,781
Dispositions	—	—	(43,297)
Reclassification within Level 3 *	—	—	814,640
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,341,267</u>

Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$ —	\$ —	\$ 28,739
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* Comprised of one investment that was reclassified from Independent Third-Party Valuation

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

Investment Transactions

Investment transactions are recorded on the trade date, except for private transactions that have conditions to closing, which are recorded on the closing date. The cost of investments purchased is based upon the purchase price plus those professional fees which are specifically identifiable to the investment transaction. Realized gains and losses on investments are recorded based on the specific identification method, which typically allocates the highest cost inventory to the basis of investments sold.

Cash and Cash Equivalents

Cash consists of amounts held in accounts with brokerage firms and the custodian bank. Cash equivalents consist of highly liquid investments with an original maturity of generally three months or less. Cash equivalents are carried at amortized cost which approximates fair value. Cash equivalents are classified as Level 1 in the GAAP valuation hierarchy. There was no restricted cash at March 31, 2020 or December 31, 2019.

Restricted Investments

The Company may invest without limitation in instruments that are subject to legal or contractual restrictions on resale. These instruments generally may be resold to institutional investors in transactions exempt from registration or to the public if the securities are registered. Disposal of these investments may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted investments is included at the end of the Consolidated Schedule of Investments. Restricted investments, including any restricted investments in affiliates, are valued in accordance with the investment valuation policies discussed above.

Foreign Investments

The Company may invest in instruments traded in foreign countries and denominated in foreign currencies. Foreign currency denominated investments comprised approximately 0.5% and 0.5% of total investments at March 31, 2020 and December 31, 2019, respectively. Such positions were converted at the respective closing foreign exchange rates in effect at March 31, 2020 and December 31, 2019 and reported in U.S. dollars. Purchases and sales of investments and income and expense items denominated in foreign currencies, when they occur, are translated into U.S. dollars based on the foreign exchange rates in effect on the respective dates of such transactions. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

Derivatives

In order to mitigate certain currency exchange and interest rate risks, the Company may enter into certain derivative transactions. All derivatives are subject to a master netting agreement and are reported at their gross amounts as either assets or liabilities in the Consolidated Statements of Assets and Liabilities. Transactions entered into are accounted for using the mark-to-market method with the resulting change in fair value recognized in earnings for the current period. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

2. Summary of Significant Accounting Policies — (continued)

terms of their contracts and from unanticipated movements in interest rates and the value of foreign currencies relative to the U.S. dollar. Certain derivatives may also require the Company to pledge assets as collateral to secure its obligations.

During the three months ended March 31, 2020 and the three months ended March 31, 2019, the Company did not enter into any derivative transactions nor hold any derivative positions.

Valuations of derivatives are determined using observable market inputs other than quoted prices in active markets for identical assets and, accordingly, are classified as Level 2 in the GAAP valuation hierarchy.

Deferred Debt Issuance Costs

Certain costs incurred in connection with the issuance and/or extension of debt of the Company and its subsidiaries were capitalized and are being amortized on a straight-line basis over the estimated life of the respective instruments. The impact of utilizing the straight-line amortization method versus the effective-interest method is not material to the operations of the Company.

Revenue Recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan's amortized cost, the excess principal payments are recorded as interest income.

Income Taxes

The Company intends to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required. The income or loss of SVCP, TCPC Funding and the SBIC is reported in the respective members' or partners' income tax returns, as applicable.

The tax returns of the Company, SVCP, TCPC Funding and the SBIC remain open for examination by tax authorities for a period of three years from the date they are filed. No such examinations are currently pending. Management has analyzed tax laws and regulations and their application to the Company as of March 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the consolidated financial statements.

The final tax characterization of distributions is determined after the fiscal year and is reported on Form 1099 and in the Company's annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. As of December 31, 2019, the Company had non-expiring capital loss carryforwards in the amount of \$177,144,745 available to offset future realized capital gains.

BlackRock TCP Capital Corp.**Notes to Consolidated Financial Statements (Unaudited) (Continued)****March 31, 2020****2. Summary of Significant Accounting Policies — (continued)**

As of March 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

		March 31, 2020
Tax basis of investments	\$	1,762,309,019
Unrealized appreciation	\$	27,320,266
Unrealized depreciation		(163,710,411)
Net unrealized depreciation	\$	(136,390,145)

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement*. The updated guidance modifies the disclosure requirements on fair value measurements by (1) removing certain disclosure requirements including policies related to valuation processes and the timing of transfers between levels of the fair value hierarchy, (2) amending disclosure requirements related to measurement uncertainty from the use of significant unobservable inputs, and (3) adding certain new disclosure requirements including changes in unrealized gains and losses for the period included in other comprehensive income (loss) for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein, with early adoption permitted. The Company adopted this pronouncement in the fourth quarter of 2018. The adoption of this pronouncement did not have a material impact on the Company's consolidated financial statements.

On August 17, 2018, the U.S. Securities and Exchange Commission issued a final rule under SEC Release No. 33-10532, Disclosure Update and Simplification, that reduces or eliminates certain disclosure requirements under Regulation S-X, and expands others. Expanded disclosures include new requirements to disclose for interim periods (1) changes in stockholder's equity and (2) the amount of dividend per share for each class of shares. The Company adopted the final rule as of December 31, 2018. The adoption of this rule did not have a material impact on the Company's consolidated financial statements.

3. Management Fees, Incentive Compensation and Other Expenses

On February 8, 2019, the stockholders of the Company approved an amended investment management agreement to be effective on February 9, 2019 between the Company and the Advisor which (i) reduced the management fee on total assets (excluding cash and cash equivalents) that exceed an amount equal to 200% of the net asset value of the Company from 1.5% to 1.0%, (ii) reduced the incentive compensation on net investment income and net realized gains (reduced by any net unrealized losses) from 20% to 17.5% and (iii) reduced the cumulative total return hurdle from 8% to 7%.

Accordingly, the Company's management fee is calculated at an annual rate of 1.5% on total assets (excluding cash and cash equivalents) up to an amount equal to 200% of the net asset value of the Company, and 1.0% thereafter. The management fee is calculated on a consolidated basis as of the beginning of each quarter and is payable to the Advisor quarterly in arrears.

Incentive compensation is only incurred to the extent the Company's cumulative total return (after incentive compensation) exceeds a 7% annual rate on daily weighted-average contributed common equity. Subject to that limitation, incentive compensation is calculated on ordinary income (before incentive compensation) and net realized gains (net of any unrealized depreciation) at rates of 17.5% on income since the fee reduction on February 8, 2019 and

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

3. Management Fees, Incentive Compensation and Other Expenses (continued)

20% previously. Incentive compensation is computed as the difference between incentive compensation earned and incentive compensation paid, subject to the total return hurdle, on a cumulative basis since January 1, 2013, and is payable quarterly in arrears. As of March 31, 2020, the Company's cumulative total return did not exceed the total return hurdle and, as a result, no incentive compensation was accrued for the quarter ended March 31, 2020.

A reserve for incentive compensation is accrued based on the amount of any additional incentive compensation that would have been payable to the Advisor assuming a hypothetical liquidation of the Company at net asset value on the balance sheet date. As of March 31, 2020 and December 31, 2019, no such reserve was accrued.

Through December 31, 2017, the incentive compensation was an equity allocation to SVCP's general partner under its limited partnership agreement (the "LPA"). On January 29, 2018, SVCP amended and restated its limited partnership agreement, effective as of January 1, 2018, to convert the existing incentive compensation structure from a profit allocation and distribution to SVCP's general partner to a fee payable to the Advisor pursuant to the then-existing investment management agreements. The amendment had no impact on the amount of the incentive compensation paid or services received by the Company.

The Company bears all expenses incurred in connection with its business, including fees and expenses of outside contracted services, such as custodian, administrative, legal, audit and tax preparation fees, costs of valuing investments, insurance costs, brokers' and finders' fees relating to investments, and any other transaction costs associated with the purchase and sale of investments.

4. Leverage

Leverage is comprised of convertible senior unsecured notes due March 2022 issued by the Company (the "2022 Convertible Notes"), unsecured notes due August 2022 issued by the Company (the "2022 Notes"), unsecured notes due August 2024 issued by the Company (the "2024 Notes"), amounts outstanding under a senior secured revolving, multi-currency credit facility issued by SVCP (the "SVCP Facility"), amounts outstanding under a senior secured revolving credit facility issued by TCPC Funding (the "TCPC Funding Facility") and debentures guaranteed by the SBA (the "SBA Debentures"). Prior to being replaced by the SVCP Facility on February 26, 2018, leverage included \$116.0 million in available debt under a senior secured revolving credit facility issued by SVCP (the "SVCP 2018 Facility"). Prior to its maturity on December 15, 2019, leverage also included convertible senior unsecured notes due December 2019 issued by the Company (the "2019 Convertible Notes").

Total leverage outstanding and available at March 31, 2020 was as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility	2023 **	L+2.00% †	\$ 108,362,940	\$ 161,637,060	\$ 270,000,000
TCPC Funding Facility	2023	L+2.00% ‡	215,000,000	85,000,000	300,000,000
SBA Debentures	2024–2029	2.63% §	138,000,000	12,000,000	150,000,000
2022 Convertible Notes (\$140 million par)	2022	4.625%	138,739,857	—	138,739,857
2022 Notes (\$175 million par)	2022	4.125%	174,681,290	—	174,681,290
2024 Notes (\$200 million par)	2024	3.900%	197,891,341	—	197,891,341
Total leverage			972,675,428	\$ 258,637,060	\$ 1,231,312,488
Unamortized issuance costs			(7,217,414)		
Debt, net of unamortized issuance costs			\$ 965,458,014		

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

4. Leverage — (continued)

- * Except for the convertible notes, the 2022 Notes and the 2024 Notes, all carrying values are the same as the principal amounts outstanding.
† As of March 31, 2020, \$8.2 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%
‡ Subject to certain funding requirements
§ Weighted-average interest rate, excluding fees of 0.36% or 0.35%
** In April 2020, the maturity was extended to May 6, 2024

Total leverage outstanding and available at December 31, 2019 was as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility	2023	L+2.00% †	\$ 108,497,620	\$ 161,502,380	\$ 270,000,000
TCPC Funding Facility	2023	L+2.00% ‡	158,000,000	142,000,000	300,000,000
SBA Debentures	2024–2029	2.63% §	138,000,000	12,000,000	150,000,000
2022 Convertible Notes (\$140 million par)	2022	4.625%	138,584,313	—	138,584,313
2022 Notes (\$175 million par)	2022	4.125%	174,649,566	—	174,649,566
2024 Notes (\$200 million par)	2024	3.900%	197,782,572	—	197,782,572
Total leverage			915,514,071	\$ 315,502,380	\$ 1,231,016,451
Unamortized issuance costs			(7,711,684)		
Debt, net of unamortized issuance costs			\$ 907,802,387		

- * Except for the convertible notes, the 2022 Notes and the 2024 Notes, all carrying values are the same as the principal amounts outstanding.
† As of December 31, 2019, \$8.3 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%
‡ Subject to certain funding requirements
§ Weighted-average interest rate, excluding fees of 0.36% or 0.35%

The combined weighted-average interest rates on total leverage outstanding at March 31, 2020 and December 31, 2019 were 3.73% and 3.84%, respectively.

Total expenses related to debt included the following:

	Three Months Ended March 31,	
	2020	2019
Interest expense	\$ 9,706,948	\$ 9,583,131
Amortization of deferred debt issuance costs	897,181	906,641
Commitment fees	351,517	197,861
Total	\$ 10,955,646	\$ 10,687,633

Outstanding leverage is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of March 31, 2020, the estimated fair values of the SVCP Facility, the TCPC Funding Facility and the SBA Debentures approximated their carrying values, and the 2022 Convertible Notes, the 2022 Notes and the 2024 Notes had estimated fair values of \$123.9 million, \$159.3 million and \$170.0 million, respectively. As of December 31, 2019, the estimated fair values of the SVCP Facility, the TCPC Funding Facility and the SBA Debentures approximated their carrying values, and the 2022 Convertible Notes, the 2022 Notes and the 2024 Notes had estimated fair values of \$144.0 million, \$181.6 million and \$205.0 million, respectively. The estimated fair values of the SVCP Facility, the TCPC Funding Facility and the SBA Debentures were determined by discounting projected remaining payments using market interest

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

4. Leverage — (continued)

rates for borrowings of the Company and entities with similar credit risks at the measurement date. The estimated fair values of the 2022 Convertible Notes, 2022 Notes and 2024 Notes were determined using market quotations. The estimated fair values of the SVCP Facility, the SVCP 2018 Facility, the TCPC Funding Facility, the convertible notes, the 2022 Notes, the 2024 Notes and the SBA Debentures as prepared for disclosure purposes were deemed to be Level 3 in the GAAP valuation hierarchy.

Convertible Unsecured Notes

On June 11, 2014, the Company issued \$108.0 million of convertible senior unsecured notes that matured on December 15, 2019. The 2019 Convertible Notes were general unsecured obligations of the Company, and ranked structurally junior to the SVCP Facility, TCPC Funding Facility and the SBA Debentures. The Company did not have the right to redeem the 2019 Convertible Notes prior to maturity. The 2019 Convertible Notes bore interest at an annual rate of 5.25%, paid semi-annually. In certain circumstances, the 2019 Convertible Notes could have been converted into cash, shares of the Company's common stock or a combination of cash and shares of common stock (such combination to be at the Company's election), at an initial conversion rate of 50.9100 shares of common stock per one thousand dollar principal amount, which is equivalent to an initial conversion price of approximately \$19.64 per share of common stock, subject to customary anti-dilutional adjustments. The initial conversion price was approximately 12.5% above the \$17.46 per share closing price of the Company's common stock on June 11, 2014. Prior to its maturity on December 15, 2019, the principal amount of the 2019 Convertible Notes exceeded the value of the conversion rate multiplied by the per share closing price of the Company's common stock. Therefore, no additional shares were added to the calculation of diluted earnings per common share and weighted average common shares outstanding.

Prior to the close of business on the business day immediately preceding June 15, 2019, holders were permitted to convert their 2019 Convertible Notes only under certain circumstances set forth in the indenture governing the terms of the 2019 Convertible Notes. On or after June 15, 2019 until the close of business on the scheduled trading day immediately preceding December 15, 2019, holders may have converted their 2019 Convertible Notes at any time. Upon conversion, the Company would pay or deliver, as the case may be, at its election, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, subject to the requirements of the indenture. No notes were converted prior to the notes maturing on December 15, 2019.

On August 30, 2016, the Company issued \$140.0 million of convertible senior unsecured notes that mature on March 1, 2022, unless previously converted or repurchased in accordance with their terms. The 2022 Convertible Notes are general unsecured obligations of the Company, and rank structurally junior to the SVCP Facility and the TCPC Funding Facility. The Company does not have the right to redeem the 2022 Convertible Notes prior to maturity. The 2022 Convertible Notes bear interest at an annual rate of 4.625%, payable semi-annually. In certain circumstances, the 2022 Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of common stock (such combination to be at the Company's election), at an initial conversion rate of 54.5019 shares of common stock per one thousand dollar principal amount of the 2022 Convertible Notes, which is equivalent to an initial conversion price of approximately \$18.35 per share of common stock, subject to customary anti-dilutional adjustments. The initial conversion price was approximately 10.0% above the \$16.68 per share closing price of the Company's common stock on August 30, 2016. At March 31, 2020, the principal amount of the 2022 Convertible Notes exceeded the value of the conversion rate multiplied by the per share closing price of the Company's common stock. Therefore, no additional shares have been added to the calculation of diluted earnings per common share and weighted average common shares outstanding.

Prior to the close of business on the business day immediately preceding September 1, 2021, holders may convert their 2022 Convertible Notes only under certain circumstances set forth in the indenture governing the terms of the 2022 Convertible Notes. On or after September 1, 2021 until the close of business on the scheduled trading day immediately preceding March 1, 2022, holders may convert their 2022 Convertible Notes at any time. Upon conversion, the Company

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

4. Leverage — (continued)

will pay or deliver, as the case may be, at its election, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, subject to the requirements of the indenture.

The 2019 Convertible Notes and 2022 Convertible Notes were accounted for in accordance with ASC Topic 470-20 – *Debt with Conversion and Other Options*. Upon conversion of any of the 2022 Convertible Notes, the Company intends to pay the outstanding principal amount in cash and, to the extent that the conversion value exceeds the principal amount, has the option to pay the excess amount in cash or shares of the Company's common stock (or a combination of cash and shares), subject to the requirements of the respective indenture. The Company has determined that the embedded conversion options in the 2019 Convertible Notes and 2022 Convertible Notes were not required to be separately accounted for as derivatives under GAAP. At the time of issuance the estimated values of the debt and equity components of the 2019 Convertible Notes were approximately 97.7% and 2.3%, respectively. At the time of issuance the estimated values of the debt and equity components of the 2022 Convertible Notes were approximately 97.6% and 2.4%, respectively.

The original issue discounts equal to the equity components of the 2019 Convertible Notes and 2022 Convertible Notes were recorded in "paid-in capital in excess of par" in the accompanying Consolidated Statements of Assets and Liabilities. As a result, the Company records interest expense comprised of both stated interest and amortization of the original issue discounts. At the time of issuance, the equity components of the 2019 Convertible Notes and the 2022 Convertible Notes were \$2.5 million and \$3.3 million, respectively. As of March 31, 2020 and December 31, 2019, the components of the carrying values of the 2019 Convertible Notes and 2022 Convertible Notes were as follows:

	March 31, 2020		December 31, 2019	
	2019 Convertible Notes	2022 Convertible Notes	2019 Convertible Notes	2022 Convertible Notes
Principal amount of debt	N/A	\$ 140,000,000	N/A	\$ 140,000,000
Original issue discount, net of accretion	N/A	(1,260,143)	N/A	(1,415,687)
Carrying value of debt	N/A	\$ 138,739,857	N/A	\$ 138,584,313

For the three months ended March 31, 2020 and 2019, the components of interest expense for the convertible notes were as follows:

	Three Months Ended March 31,			
	2020		2019	
	2019 Convertible Notes	2022 Convertible Notes	2019 Convertible Notes	2022 Convertible Notes
Stated interest expense	N/A	\$ 1,618,750	\$ 1,417,500	\$ 1,618,750
Amortization of original issue discount	N/A	155,544	127,540	147,869
Total interest expense	N/A	\$ 1,774,294	\$ 1,545,040	\$ 1,766,619

The estimated effective interest rate of the debt component of the 2019 Convertible Notes, equal to the stated interest of 5.25% plus the accretion of the original issue discount, was approximately 5.75% for the three months ended March 31, 2019. The estimated effective interest rate of the debt component of the 2022 Convertible Notes, equal to the stated interest of 4.625% plus the accretion of the original issue discount, was approximately 5.125% for the three months ended March 31, 2020 and March 31, 2019.

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

4. Leverage — (continued)

Unsecured Notes

On August 4, 2017, the Company issued \$125.0 million of unsecured notes that mature on August 11, 2022, unless previously repurchased or redeemed in accordance with their terms. On November 3, 2017, the Company issued an additional \$50.0 million of the 2022 Notes. The 2022 Notes bear interest at an annual rate of 4.125%, payable semi-annually, and all principal is due upon maturity. The 2022 Notes are general unsecured obligations of the Company and rank structurally junior to the SVCP Facility, TCPC Funding Facility and the SBA Debentures, and rank pari passu with the 2022 Convertible Notes and the 2024 Notes. The 2022 Notes may be redeemed in whole or part at the Company's option at a redemption price equal to par plus a "make whole" premium, as determined pursuant to the indenture governing the 2022 Notes, and any accrued and unpaid interest. The 2022 Notes were issued at a discount to the principal amount.

On August 23, 2019, the Company issued \$150.0 million of unsecured notes that mature on August 23, 2024, unless previously repurchased or redeemed in accordance with their terms. On November 26, 2019, the Company issued an additional \$50.0 million of the 2024 Notes. The 2024 Notes bear interest at an annual rate of 3.900%, payable semi-annually, and all principal is due upon maturity. The 2024 Notes are general unsecured obligations of the Company and rank structurally junior to the SVCP Facility, TCPC Funding Facility and the SBA Debentures, and rank pari passu with the 2022 Convertible Notes and the 2022 Notes. The 2024 Notes may be redeemed in whole or part at the Company's option at a redemption price equal to par plus a "make whole" premium, as determined pursuant to the indenture governing the 2024 Notes, and any accrued and unpaid interest. The 2024 Notes were issued at a discount to the principal amount.

As of March 31, 2020 and December 31, 2019, the components of the carrying value of the 2022 Notes and 2024 Notes were as follows:

	March 31, 2020		December 31, 2019	
	2022 Notes	2024 Notes	2022 Notes	2024 Notes
Principal amount of debt	\$ 175,000,000	\$ 200,000,000	\$ 175,000,000	\$ 200,000,000
Original issue discount, net of accretion	(318,710)	(2,108,659)	(350,434)	(2,217,428)
Carrying value of debt	<u>\$ 174,681,290</u>	<u>\$ 197,891,341</u>	<u>\$ 174,649,566</u>	<u>\$ 197,782,572</u>

For the three months ended March 31, 2020 and 2019, the components of interest expense for the 2022 Notes and 2024 Notes were as follows:

	Three Months Ended March 31,			
	2020		2019	
	2022 Notes	2024 Notes	2022 Notes	2024 Notes
Stated interest expense	\$ 1,804,688	\$ 1,950,000	\$ 1,804,688	N/A
Amortization of original issue discount	31,725	108,770	30,430	N/A
Total interest expense	<u>\$ 1,836,413</u>	<u>\$ 2,058,770</u>	<u>\$ 1,835,118</u>	<u>N/A</u>

SVCP Facility

The SVCP Facility consists of a revolving, multi-currency credit facility which provides for amounts to be drawn up to \$270.0 million, subject to certain collateral and other restrictions. The facility was amended on May 6, 2019 and subsequently on August 6, 2019 to (1) increase its capacity to \$270.0 million, (2) reduce the interest rate by 0.25% to LIBOR plus 2.00%, and (3) extend the maturity date from February 28, 2022 to May 6, 2023, subject to extension by the lenders at the request of SVCP. The facility contains an accordion feature pursuant to which the credit line may

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

4. Leverage — (continued)

increase up to an aggregate of \$300.0 million, subject to consent from the applicable lenders and other customary conditions. Most of the cash and investments held directly by SVCP, as well as the net assets of TCPC Funding and the SBIC, are included in the collateral for the facility.

Borrowings under the SVCP Facility generally bear interest at a rate of LIBOR plus 2.00%. In addition to amounts due on outstanding debt, the SVCP Facility accrues commitment fees of 0.50% per annum on the unused portion of the facility, or 2.25% per annum on the unused portion that is greater than 60% of the total facility. The SVCP Facility may be terminated, and any outstanding amounts thereunder may become due and payable, should SVCP fail to satisfy certain financial or other covenants. As of March 31, 2020, SVCP was in full compliance with such covenants.

SBA Debentures

As of March 31, 2020, the SBIC is able to issue up to \$150.0 million in SBA Debentures, subject to funded regulatory capital and other customary regulatory requirements. As of March 31, 2020, SVCP had committed \$75.0 million of regulatory capital to the SBIC, all of which had been funded. SBA Debentures are non-recourse and may be prepaid at any time without penalty. Once drawn, the SBIC debentures bear an interim interest rate of LIBOR plus 30 basis points. The rate then becomes fixed at the time of SBA pooling, which occurs twice each year, and is set to the then-current 10-year treasury rate plus a spread and an annual SBA charge.

SBA Debentures outstanding as of March 31, 2020 and December 31, 2019 were as follows:

Issuance Date	Maturity	Debenture Amount	Fixed Interest Rate	SBA Annual Charge
September 24, 2014	September 1, 2024	\$ 18,500,000	3.02%	0.36%
March 25, 2015	March 1, 2025	9,500,000	2.52%	0.36%
September 23, 2015	September 1, 2025	10,800,000	2.83%	0.36%
March 23, 2016	March 1, 2026	4,000,000	2.51%	0.36%
September 21, 2016	September 1, 2026	18,200,000	2.05%	0.36%
September 20, 2017	September 1, 2027	14,000,000	2.52%	0.36%
March 21, 2018	March 1, 2028	8,000,000	3.19%	0.35%
September 19, 2018	September 1, 2028	15,000,000	3.55%	0.35%
September 25, 2019	September 1, 2029	40,000,000	2.28%	0.35%
		<u>\$ 138,000,000</u>	2.63% *	

* Weighted-average interest rate

TCPC Funding Facility

The TCPC Funding Facility is a senior secured revolving credit facility which provides for amounts to be drawn up to \$300.0 million, subject to certain collateral and other restrictions. On May 7, 2019, the facility was amended to expand the total capacity by \$50.0 million to \$350.0 million. On June 3, 2019, the facility was amended to extend the maturity date to May 31, 2023. On November 4, 2019, the facility was amended to reduce the credit facility capacity by \$50.0 million to \$300.0 million. The facility contains an accordion feature which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions. The cash and investments of TCPC Funding are included in the collateral for the facility.

Borrowings under the TCPC Funding Facility bear interest at a rate of LIBOR plus either 2.00% or 2.35% per annum, subject to certain funding requirements, plus an administrative fee of 0.25% per annum. In addition to amounts due on

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

4. Leverage — (continued)

outstanding debt, the facility accrues commitment fees of 0.25% per annum on the unused portion of the facility, or 0.50% per annum when the unused portion is greater than 33% of the total facility, plus an administrative fee of 0.25% per annum. The facility may be terminated, and any outstanding amounts thereunder may become due and payable, should TCPC Funding fail to satisfy certain financial or other covenants. As of March 31, 2020, TCPC Funding was in full compliance with such covenants.

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk

SVCP, TCPC Funding and the SBIC conduct business with brokers and dealers that are primarily headquartered in New York and Los Angeles and are members of the major securities exchanges. Banking activities are conducted with a firm headquartered in the San Francisco area.

In the normal course of business, investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers and the custodian. These activities may expose the Company to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Company, SVCP, TCPC Funding and the SBIC enter into contracts that contain a variety of indemnifications, and are engaged from time to time in various legal actions. The maximum exposure under these arrangements and activities is unknown. However, management expects the risk of material loss to be remote.

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk — (continued)

The Consolidated Schedules of Investments include certain revolving loan facilities and other commitments with unfunded balances at March 31, 2020 and December 31, 2019 as follows:

Issuer	Maturity	Unfunded Balances	
		March 31, 2020	December 31, 2019
2-10 Holdco, Inc.	10/31/2024	\$ 416,667	\$ 416,667
Acquia Inc.	11/1/2025	1,803,792	1,803,792
Applause App Quality, Inc.	9/20/2022	1,509,820	1,509,820
Apptio, Inc.	1/10/2025	769,231	769,231
Auto Trakk SPV, LLC	12/21/2021	3,193,208	3,193,208
Bisnow, LLC	9/21/2022	1,200,000	1,200,000
Blue Star Sports Holdings, Inc.	6/15/2024	55,556	55,556
CAREATC, Inc.	3/14/2024	N/A	607,288
Certify, Inc.	2/28/2024	1,966,322	2,497,761
Donuts Inc.	9/17/2023	426,207	660,634
Dude Solutions Holdings, Inc.	6/14/2025	1,619,124	2,207,896
Edmentum, Inc.	6/9/2020	N/A	205,642
Home Partners of America, Inc.	10/13/2022	N/A	2,142,857
iCIMS, Inc.	9/12/2024	490,735	490,735
JAMF Holdings, Inc.	11/13/2022	1,214,052	1,214,052
Kellermeyer Bergensons Services, LLC	11/7/2026	1,960,784	3,464,052
Khoros LLC (Lithium)	10/3/2022	1,983,364	1,983,364
Patient Point Network Solutions, LLC	6/26/2022	N/A	176,190
Pegasus Business Intelligence, LP (Onyx Centersource)	12/20/2021	N/A	671,356
Persado, Inc.	2/1/2025	3,512,831	N/A
Pulse Secure, LLC	5/1/2022	1,342,516	1,342,516
ResearchGate GmBH	10/1/2022	8,286,000	8,286,000
Rhode Holdings, Inc. (Kaseya)	5/3/2025	2,326,925	2,016,078
RigUp, Inc.	3/1/2024	9,666,667	N/A
Sandata Technologies, LLC	7/23/2024	N/A	2,250,000
Snow Software AB	4/17/2024	N/A	2,616,329
Space Midco, Inc. (Archibus)	12/5/2023	N/A	277,778
Spark Networks, Inc.	7/1/2023	1,005,887	1,005,887
Team Software, Inc.	9/17/2023	351,121	2,282,287
Telarix, Inc.	11/19/2023	N/A	178,571
TPC Intermediate Holdings, LLC	5/15/2020	4,100,294	4,363,137
Unanet, Inc.	5/31/2024	2,525,510	4,974,490
VSS-Southern Holdings, LLC	3/31/2022	N/A	1,027,397
Xactly Corporation	7/31/2022	1,405,501	1,405,501
Total Unfunded Balances		\$ 53,132,114	\$ 57,296,072

BlackRock TCP Capital Corp.**Notes to Consolidated Financial Statements (Unaudited) (Continued)****March 31, 2020****6. Related Party Transactions**

The Company, SVCP, TCPC Funding, the SBIC, the Advisor and their members and affiliates may be considered related parties. From time to time, SVCP advances payments to third parties on behalf of the Company which are reimbursable through deductions from distributions to the Company. At March 31, 2020 and December 31, 2019, no such amounts were outstanding. From time to time, the Advisor advances payments to third parties on behalf of the Company and SVCP and receives reimbursement from the Company. At March 31, 2020 and December 31, 2019, amounts reimbursable to the Advisor totaled \$1.3 million and \$1.6 million, respectively, as reflected in the Consolidated Statements of Assets and Liabilities.

Pursuant to an administration agreement between the Administrator and the Company (the “Administration Agreement”), the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to the Company, as well as costs and expenses incurred by the Administrator or its affiliates relating to any administrative, operating, or other non-investment advisory services provided by the Administrator or its affiliates to the Company. For the three months ended March 31, 2020 and 2019, expenses allocated pursuant to the Administration Agreement totaled \$0.5 million, and \$0.6 million, respectively.

7. Stockholders’ Equity and Dividends

The following table summarizes the total shares issued and proceeds received in connection with the Company’s dividend reinvestment plan for the three months ended March 31, 2020 and 2019:

	2020	2019
Shares Issued	486	193
Average Price Per Share	\$ 6.25	\$ 14.19
Proceeds	\$ 3,039	\$ 2,738

The Company’s dividends are recorded on the ex-dividend date. The following table summarizes the Company’s dividends declared and paid for the three months ended March 31, 2020:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 26, 2020	March 17, 2020	March 31, 2020	Regular	\$ 0.36	\$ 21,155,913

The following table summarizes the Company’s dividends declared and paid for the three months ended March 31, 2019:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 28, 2019	March 15, 2019	March 29, 2019	Regular	\$ 0.36	\$ 21,155,619

On February 24, 2015, the Company’s board of directors approved a stock repurchase plan (the “Company Repurchase Plan”) to acquire up to \$50.0 million in the aggregate of the Company’s common stock at prices at certain thresholds below the Company’s net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company’s behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company’s common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2010

7. Stockholders' Equity and Dividends — (continued)

trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on February 20, 2020, to be in effect through the earlier of two trading days after the Company's first quarter 2020 earnings release unless further extended or terminated by the Company's board of directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the three months ended March 31, 2020:

	Shares Repurchased	Price Per Share	Total Cost
Company Repurchase Plan	1,000,000	\$ 6.10 *	\$ 6,100,190

* Weighted-average price per share

The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the three months ended March 31, 2019:

	Shares Repurchased	Price Per Share	Total Cost
Company Repurchase Plan	9,000	\$ 13.96 *	\$ 125,679

* Weighted-average price per share

8. Earnings Per Share

In accordance with ASC 260, *Earnings per Share*, basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, if any, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The following information sets forth the computation of the net increase in net assets per share resulting from operations for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31,	
	2020	2019
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	\$ (69,481,411)	\$ 24,121,820
Weighted average shares outstanding	58,668,432	58,767,442
Earnings (loss) per share	\$ (1.18)	\$ 0.41

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

9. Subsequent Events

In April 2020, the Company extended the maturity of its \$270 million SVCP credit facility to May 6, 2024. The interest rate on the facility remained unchanged at LIBOR + 2.00%.

On April 30, 2020, the Company's board of directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's second quarter 2020 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On May 11, 2020, the Company's board of directors declared a second quarter regular dividend of \$0.36 per share payable on June 30, 2020 to stockholders of record as of the close of business on June 16, 2020.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
March 31, 2020

10. Financial Highlights

	<i>Three Months Ended March 31,</i>	
	<i>2020</i>	<i>2019</i>
<i>Per Common Share</i>		
Per share NAV at beginning of period	\$ 13.21	\$ 14.13
Investment operations:		
Net investment income	0.38	0.40
Net realized and unrealized losses	(1.56)	0.01
Total from investment operations	(1.18)	0.41
Repurchase of common stock	0.09	—
Distributions to common shareholders	(0.36)	(0.36)
Per share NAV at end of period	\$ 11.76	\$ 14.18
Per share market price at end of period	\$ 6.25	\$ 14.18
Total return based on market value ^{(1), (2)}	(53.0)%	11.5%
Total return based on net asset value ^{(1), (3)}	(8.3)%	2.9%
Shares outstanding at end of period	57,766,912	58,765,800

BlackRock TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

March 31, 2020

10. Financial Highlights — (continued)

	<i>Three Months Ended March 31,</i>	
	<i>2020</i>	<i>2019</i>
Ratios to average common equity: ⁽⁴⁾		
Net investment income	11.7%	13.3%
Expenses excluding incentive compensation	10.2%	9.1%
Expenses including incentive compensation	10.2%	9.7%
Ending common shareholder equity	\$ 679,583,911	\$ 833,317,987
Portfolio turnover rate	4.7%	9.1%
Weighted-average leverage outstanding	\$ 934,766,749	\$ 808,228,913
Weighted-average interest rate on leverage	4.2%	4.8%
Weighted-average number of common shares	58,668,432	58,767,442
Average leverage per share	\$ 15.93	\$ 13.75

(1) Not annualized.

(2) Total return based on market value equals the change in ending market value per share during the period plus declared dividends per share during the period, divided by the market value per share at the beginning of the period.

(3) Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share at the beginning of the period.

(4) Annualized, except for incentive compensation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates⁽¹⁾ (Unaudited)

Three Months Ended March 31, 2020

Security	Dividends or Interest (2)	Fair Value at December 31, 2019	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at March 31, 2020
AGY Holding Corp., Common Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
AGY Holding Corp., Senior Secured 2nd Lien Notes, 11%, due 11/15/20	—	3,708,428	—	(3,490,281)	—	—	218,147
AGY Holding Corp., Senior Secured Delayed Draw Term Loan A, 12%, due 9/15/20	24,344	—	—	46,712	1,144,606	—	1,191,318
AGY Holding Corp., Senior Secured Delayed Draw Term Loan, 12%, due 9/15/20	33,806	1,114,120	—	—	33,795	—	1,147,915
AGY Holding Corp., Senior Secured Term Loan A1, 12%, due 9/15/20	166	—	—	24,912	224,211	—	249,123
AGY Holding Corp., Senior Secured Term Loan, 12%, due 9/15/20	156,911	5,171,151	—	—	156,858	—	5,328,009
Edmentum Ultimate Holdings, LLC, Class A Common Units	—	1,433,968	—	(1,433,952)	—	—	16
Edmentum Ultimate Holdings, LLC, Junior PIK Notes, 10%, due 6/9/20	495,420	17,609,276	—	(6,809,489)	492,687	—	11,292,474
Edmentum Ultimate Holdings, LLC, Senior PIK Notes, 8.5%, due 6/9/20	80,131	3,675,888	—	—	79,848	—	3,755,736
Edmentum Ultimate Holdings, LLC, Warrants to Purchase Class A Common Units	—	7,084,470	—	(7,084,470)	—	—	—
Edmentum, Inc., Junior Revolving Facility, 5%, due 6/9/20	68,690	5,235,978	—	(5)	262,892	—	5,498,865
Edmentum, Inc., Senior Secured 1st Lien Term Loan B, 8.5%, due 6/9/21	461,515	10,740,023	—	(182,660)	235,323	—	10,792,686
Edmentum, Inc., Senior Secured 2nd Lien Term Loan, 7% PIK, due 12/8/21	148,296	8,281,661	—	(8)	148,150	—	8,429,803
Educationcity Limited (Edmentum), Senior Unsecured Promissory Note, 10%, due 8/31/20	40,718	—	—	30,383	3,677,040	—	3,707,423
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/13/21	44,408	1,635,903	—	—	—	—	1,635,903
Iracore Investments Holdings, Inc., Class A Common Stock	—	2,476,881	—	1,424,671	—	—	3,901,552
KAGY Holding Company, Inc., Series A Preferred Stock	—	—	—	—	—	—	—
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	—	6,925,848	—	(753,218)	—	—	6,172,630
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	—	391,407	—	(102,840)	—	—	288,567
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	—	395,290	—	(103,860)	—	—	291,430
Total	\$ 1,554,405	\$ 75,880,292	\$ —	\$ (18,434,105)	\$ 6,455,410	\$ —	\$ 63,901,597

Notes to Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates:

- (1) The issuers of the securities listed on this schedule are considered non-controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of 5% to 25% of the issuers' voting securities.
- (2) Also includes fee and lease income as applicable.
- (3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
- (4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Controlled Affiliates⁽¹⁾ (Unaudited)

Three Months Ended March 31, 2020

Security	Dividends or Interest (2)	Fair Value at December 31, 2019	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at March 31, 2020
36th Street Capital Partners Holdings, LLC, Membership Units	\$ 428,419	\$ 31,682,859	\$ —	\$ (3,795,252)	\$ —	\$ —	\$ 27,887,607
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/20	1,225,033	40,834,419	—	—	—	—	40,834,419
Anacomp, Inc., Class A Common Stock	—	1,167,640	—	276,216	—	—	1,443,856
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 10%, due 5/26/20	44,222	1,207,786	—	271,747	—	—	1,479,533
Conergy Asia Holdings Limited, Class B Shares	—	—	—	—	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Conventional Lending TCP Holdings, LLC, Membership Units	407,000	14,269,948	—	(1,576,995)	1,500,000	—	14,192,953
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 5/26/20	—	3,289,438	—	—	—	—	3,289,438
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 5/26/20	—	2,208,823	—	(78,887)	—	—	2,129,936
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	—	—	—	—	—
United N659UA-767, LLC (Aircraft Trust Holding Company)	26,635	2,300,366	—	(214,824)	—	(60,308)	2,025,234
United N661UA-767, LLC (Aircraft Trust Holding Company)	11,502	2,347,314	162,012	(121,954)	—	(2,387,372)	—
Total	\$ 2,142,811	\$ 99,308,593	\$ 162,012	\$ (5,239,949)	\$ 1,500,000	\$ (2,447,680)	\$ 93,282,976

Notes to Consolidated Schedule of Changes in Investments in Controlled Affiliates:

- (1) The issuers of the securities listed on this schedule are considered controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of more than 25% of the issuers' voting securities.
- (2) Also includes fee and lease income as applicable.
- (3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
- (4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates ⁽¹⁾

Year Ended December 31, 2019

Security	Dividends or Interest (2)	Fair Value at December 31, 2018	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2019
AGY Holding Corp., Common Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
AGY Holding Corp., Senior Secured 2nd Lien Notes, 11%, due 11/15/20	545,334	9,777,740	—	(6,752,077)	682,765	—	3,708,428
AGY Holding Corp., Senior Secured Delayed Draw Term Loan, 12%, due 9/15/20	128,644	1,049,147	—	—	64,973	—	1,114,120
AGY Holding Corp., Senior Secured Term Loan, 12%, due 9/15/20	597,096	4,869,577	—	—	301,574	—	5,171,151
Edmentum Ultimate Holdings, LLC, Class A Common Units	—	—	—	1,433,968	—	—	1,433,968
Edmentum Ultimate Holdings, LLC, Junior PIK Notes, 10%, due 6/9/20	1,864,600	11,152,078	—	4,621,493	1,835,705	—	17,609,276
Edmentum Ultimate Holdings, LLC, Senior PIK Notes, 8.5%, due 6/9/20	304,833	3,375,453	—	—	300,435	—	3,675,888
Edmentum Ultimate Holdings, LLC, Warrants to Purchase Class A Common Units	—	—	—	7,084,470	—	—	7,084,470
Edmentum, Inc., Junior Revolving Facility, 5%, due 6/9/20	217,659	1,153,076	—	—	6,149,380	(2,066,478)	5,235,978
Edmentum, Inc., Senior Secured 1st Lien Term Loan B, 8.5%, due 6/9/21	1,327,742	6,187,478	—	262,555	4,289,990	—	10,740,023
Edmentum, Inc., Senior Secured 2nd Lien Term Loan, 7% PIK, due 12/8/21	569,374	7,719,069	—	—	562,592	—	8,281,661
Edmentum, Inc., Senior Unsecured Promissory Note, 10%, due 9/30/19	194,184	—	—	—	3,644,068	(3,644,068)	—
Educationcity Limited (Edmentum), Senior Unsecured Promissory Note, 10%, due 9/30/19	77,673	—	—	—	1,457,627	(1,457,627)	—
EPMC HoldCo, LLC, Membership Units	—	26,254	43,320	(26,254)	—	(43,320)	—
Green Biologics, Inc., Common Stock	—	3,670,777	(20,524,650)	14,851,816	2,006,277	(4,220)	—
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/13/21	220,506	1,900,733	—	—	—	(264,830)	1,635,903
Iracore Investments Holdings, Inc., Class A Common Stock	—	1,375,243	—	1,101,638	—	—	2,476,881
KAGY Holding Company, Inc., Series A Preferred Stock	—	969,224	—	(969,224)	—	—	—
NEG Holdings, LLC (CORE Entertainment, Inc.), Senior Secured 1st Lien Term Loan, LIBOR + 8% PIK, 1% LIBOR Floor, due 10/17/22	101,051	1,574,099	—	—	84,863	(1,658,962)	—
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	—	6,543,086	—	382,762	—	—	6,925,848
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	—	364,299	—	27,107	—	—	391,406
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	—	367,914	—	27,376	—	—	395,290
NEG Parent, LLC (CORE Entertainment, Inc.), Litigation Trust Units	—	1,118,110	809,444	(1,118,110)	—	(809,444)	—
Total	\$ 6,148,696	\$ 63,193,357	\$ (19,671,886)	\$ 20,927,520	\$ 21,380,249	\$ (9,948,949)	\$ 75,880,291

Notes to Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates:

- (1) The issuers of the securities listed on this schedule are considered non-controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of 5% to 25% of the issuers' voting securities.
- (2) Also includes fee and lease income as applicable.
- (3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
- (4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Controlled Affiliates ⁽¹⁾

Year Ended December 31, 2019

Security	Dividends or Interest (2)	Fair Value at December 31, 2018	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2019
36th Street Capital Partners Holdings, LLC, Membership Units	\$ 2,392,274	\$ 18,931,734	\$ —	\$ 6,296,773	\$ 6,454,352	\$ —	\$ 31,682,859
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/20	3,874,967	27,839,419	—	—	12,995,000	—	40,834,419
Anacomp, Inc., Class A Common Stock	—	1,418,746	—	(251,106)	—	—	1,167,640
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 10%, due 5/26/20	177,381	1,773,807	—	(566,022)	—	—	1,207,785
Conergy Asia Holdings Limited, Class B Shares	—	—	—	—	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Conventional Lending TCP Holdings, LLC, Membership Units	981,790	—	—	—	14,269,948	—	14,269,948
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 5/26/20	—	11,682,923	—	(816,391)	—	(7,577,094)	3,289,438
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	(578,646)	—	578,646	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 5/26/20	—	2,922,269	—	(134,800)	—	(578,645)	2,208,824
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	—	—	—	—	—
United N659UA-767, LLC (Aircraft Trust Holding Company)	159,808	2,826,708	—	(164,500)	—	(361,842)	2,300,366
United N661UA-767, LLC (Aircraft Trust Holding Company)	138,019	2,896,083	—	(165,139)	—	(383,630)	2,347,314
Total	\$ 7,724,239	\$ 70,291,689	\$ —	\$ 3,620,169	\$ 33,719,300	\$ (8,322,565)	\$ 99,308,593

Notes to Consolidated Schedule of Changes in Investments in Controlled Affiliates:

- (1) The issuers of the securities listed on this schedule are considered controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of more than 25% of the issuers' voting securities.
- (2) Also includes fee and lease income as applicable.
- (3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
- (4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers (Unaudited)

March 31, 2020

Investment	Acquisition Date
Actifio, Inc., Warrants to Purchase Series G Preferred Stock	5/5/17
Adesto Technologies Corporation, Warrants to Purchase Common Stock	5/8/18
Avanti Communications Group, PLC (144A), Senior New Money Initial Note, 9% PIK, due 10/1/22	1/26/17
Avanti Communications Group, PLC (144A), Senior Second-Priority PIK Toggle Note, 9%, due 10/1/22	1/26/17
Domo, Inc., Warrants to Purchase Common Stock	12/5/17
Envigo RMS Holding Corp., Common Stock	6/3/19
Fidelis (SVC) LLC, Series C Preferred Units	12/31/19
FinancialForce.com, Inc., Warrants to Purchase Series C Preferred Stock	1/30/19
Foursquare Labs, Inc., Warrants to Purchase Series E Preferred Stock	5/4/17
GACP I, LP (Great American Capital), Membership Units	10/1/15
GACP II, LP (Great American Capital), Membership Units	1/12/18
GlassPoint Solar, Inc., Warrants to Purchase Series C-1 Preferred Stock	2/7/17
GlassPoint Solar, Inc., Warrants to Purchase Series D Preferred Stock	3/16/18
InMobi, Inc., Warrants to Purchase Common Stock	8/22/17
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$20.01)	9/18/15
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$28.58)	10/1/18
Nanosys, Inc., Warrants to Purchase Preferred Stock	3/29/16
Pico Quantitative Trading Holdings, LLC, Warrants to Purchase Membership Units	2/7/20
Quora, Inc., Warrants to Purchase Series D Preferred Stock	4/12/19
ResearchGate Corporation., Warrants to Purchase Series D Preferred Stock	11/7/19
Shop Holding, LLC (Connexity), Class A Units	6/2/11
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
Soraa, Inc., Warrants to Purchase Common Stock	8/29/14
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/15
Tradecraft, Inc., Warrants to Purchase Series D Preferred Stock	3/9/17
Utilidata, Inc., Warrants to Purchase Preferred Stock	12/22/15
V Telecom Investment S.C.A. (Vivacom), Common Shares	11/9/12

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers

December 31, 2019

Investment	Acquisition Date
Actifio, Inc., Warrants to Purchase Series G Preferred Stock	5/5/17
Adesto Technologies Corporation, Warrants to Purchase Common Stock	5/8/18
Avanti Communications Group, PLC (144A), Senior New Money Initial Note, 9% PIK, due 10/1/22	1/26/17
Avanti Communications Group, PLC (144A), Senior Second-Priority PIK Toggle Note, 9%, due 10/1/22	1/26/17
Domo, Inc., Warrants to Purchase Common Stock	12/5/17
Envigo RMS Holding Corp., Common Stock	6/3/19
Fidelis (SVC) LLC, Series C Preferred Units	12/31/19
FinancialForce.com, Inc., Warrants to Purchase Series C Preferred Stock	1/30/19
Findly Talent, LLC, Class A Membership Units	1/1/14
Foursquare Labs, Inc., Warrants to Purchase Series E Preferred Stock	5/4/17
GACP I, LP (Great American Capital), Membership Units	10/1/15
GACP II, LP (Great American Capital), Membership Units	1/12/18
GlassPoint Solar, Inc., Warrants to Purchase Series C-1 Preferred Stock	2/7/17
GlassPoint Solar, Inc., Warrants to Purchase Series D Preferred Stock	3/16/18
InMobi, Inc., Warrants to Purchase Common Stock	8/22/17
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$20.01)	9/18/15
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price \$28.58)	10/1/18
Nanosys, Inc., Warrants to Purchase Preferred Stock	3/29/16
Quora, Inc., Warrants to Purchase Series D Preferred Stock	4/12/19
ResearchGate Corporation., Warrants to Purchase Series D Preferred Stock	11/7/19
Shop Holding, LLC (Connexity), Class A Units	6/2/11
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
Soraa, Inc., Warrants to Purchase Common Stock	8/29/14
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/15
STG-Fairway Holdings, LLC (First Advantage), Class A Units	12/30/10
Tradecraft, Inc., Warrants to Purchase Series D Preferred Stock	3/9/17
Utilidata, Inc., Warrants to Purchase Preferred Stock	12/22/15
V Telecom Investment S.C.A. (Vivacom), Common Shares	11/9/12

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our unaudited consolidated financial statements and related notes thereto appearing elsewhere in this quarterly report on Form 10-Q. Some of the statements in this report (including in the following discussion) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or the future performance or financial condition of BlackRock TCP Capital Corp. (the "Company," "we," "us" or "our"), formerly known as TCP Capital Corp. The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the general economy and its impact on the industries in which we invest;
- the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our financing resources and working capital;
- the ability of our investment advisor to locate suitable investments for us and to monitor and administer our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any dividend distributions; and
- our ability to maintain our qualification as a regulated investment company and as a business development company.

We use words such as "anticipate," "believe," "expect," "intend," "will," "should," "could," "may," "plan" and similar words to identify forward-looking statements. The forward looking statements contained in this quarterly report involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake 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 we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

The Company is a Delaware corporation formed on April 2, 2012 and is an externally managed, closed-end, non-diversified management investment company. The Company was formed through the conversion of a pre-existing closed-end investment company. The Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Our investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We invest primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, we may make equity investments directly. Certain investment operations are conducted through the Company’s wholly-owned subsidiaries, Special Value Continuation Partners LLC, a Delaware limited liability company (“SVCP”), TCPC Funding I, LLC (“TCPC Funding”) and TCPC SBIC, LP (the “SBIC”). SVCP was organized as a limited partnership and had elected to be regulated as a BDC under the 1940 Act through July 31, 2018. On August 1, 2018, SVCP withdrew its election to be regulated as a BDC under the 1940 Act and withdrew the registration of its common limited partner interests under Section 12(g) of the Securities Exchange Act of 1934 and, on August 2, 2018, terminated its general partner, Series H of SVOF/MM, LLC, and converted to a Delaware limited liability company. Series H of SVOF/MM, LLC (“SVOF/MM”) serves as the administrator (the “Administrator”) of the Company. The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the “Advisor”), which serves as the investment manager to the Company, TCPC Funding and the SBIC. On August 1, 2018, the Advisor merged with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc. with the Advisor as the surviving entity. The SBIC was organized as a Delaware limited partnership in June 2013. On April 22, 2014, the SBIC received a license from the United States Small Business Administration (the “SBA”) to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958.

The Company has elected to be treated as a regulated investment company (“RIC”) for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. TCPC Funding and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes. SVCP was treated as a partnership for U.S. federal income tax purposes through August 1, 2018 and upon its conversion to a limited liability company on August 2, 2018, and thereafter is and will be treated as a disregarded entity.

Our leverage program is comprised of \$270.0 million in available debt under a revolving, multi-currency credit facility issued by SVCP (the “SVCP Facility”), \$300.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (the “TCPC Funding Facility”), \$140.0 million in convertible senior unsecured notes issued by the Company maturing in 2022 (the “2022 Convertible Notes”), \$175.0 million in senior unsecured notes issued by the Company maturing in 2022 (the “2022 Notes”), \$200.0 million in senior unsecured notes issued by the Company maturing in 2024 (the “2024 Notes”) and \$150.0 million in committed leverage from the SBA (the “SBA Program” and, together with the SVCP Facility, the TCPC Funding Facility, the 2022 Convertible Notes, the 2022 Notes and the 2024 Notes, the “Leverage Program”). Prior to being replaced by the SVCP Facility on February 26, 2018, leverage included \$116.0 million in available debt under a senior secured revolving credit facility issued by SVCP (the “SVCP 2018 Facility”). Prior to its maturity on December 15, 2019, leverage also included convertible senior unsecured notes due December 2019 issued by the Company (the “2019 Convertible Notes”).

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Internal Revenue Code of 1986, as amended, for each year. Pursuant to this election, we generally will not have to pay corporate level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities and indebtedness of private U.S. companies, public U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended, public domestic operating companies having a market capitalization of less than \$250.0 million, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We are also permitted to make certain follow-on investments in companies that were eligible portfolio companies at the time of initial investment but that no longer meet the definition. As of March 31, 2020, 90.5% of our total assets were invested in qualifying assets.

Revenues

We generate revenues primarily in the form of interest on the debt we hold. We also generate revenue from dividends on our equity interests, capital gains on the disposition of investments, and certain lease, fee, and other income. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Interest on our debt investments is generally payable quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or PIK. Any outstanding principal amount of our debt investments and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of prepayment fees, commitment, origination, structuring or due diligence fees, end-of-term or exit fees, fees for providing significant managerial assistance, consulting fees and other investment related income.

Expenses

Our primary operating expenses include the payment of a base management fee and, depending on our operating results, incentive compensation, expenses reimbursable under the management agreement, administration fees and the allocable portion of overhead under the administration agreement. The base management fee and incentive compensation remunerates the Advisor for work in identifying, evaluating, negotiating, closing and monitoring our investments. Our administration agreement with the Administrator provides that the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to us under the administration agreement, as well as any costs and expenses incurred by the Administrator or its affiliates relating to any non-investment advisory, administrative or operating services provided by the Administrator or its affiliates to us. We also bear all other costs and expenses of our operations and transactions (and the Company’s common stockholders indirectly bear all of the costs and expenses of the Company, SVCP, TCPC Funding and the SBIC), which may include those relating to:

- our organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firms);
- interest payable on debt, if any, incurred to finance our investments;
- costs of future offerings of our common stock and other securities, if any;
- the base management fee and any incentive compensation;

- dividends and distributions on our preferred shares, if any, and common shares;
- administration fees payable under the administration agreement;
- fees payable to third parties relating to, or associated with, making investments;
- transfer agent and custodial fees;
- registration fees;
- listing fees;
- taxes;
- director fees and expenses;
- costs of preparing and filing reports or other documents with the SEC;
- costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit and legal costs; and
- all other expenses reasonably incurred by us and the Administrator in connection with administering our business, such as the allocable portion of overhead under the administration agreement, including rent and other allocable portions of the cost of certain of our officers and their respective staffs.

The investment management agreement provides that the base management fee be calculated at an annual rate of 1.5% of our total assets (excluding cash and cash equivalents) payable quarterly in arrears; provided, however, that, effective as of February 9, 2019, the base management fee is calculated at an annual rate of 1.0% of our total assets (excluding cash and cash equivalents) that exceed an amount equal to 200% of the net asset value of the Company. For purposes of calculating the base management fee, “total assets” is determined without deduction for any borrowings or other liabilities. The base management fee is calculated based on the value of our total assets and net asset value (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

Additionally, the investment management agreement provides that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances. According to the terms of such agreement, no incentive compensation was incurred prior to January 1, 2013. Under the current investment management agreement, dated February 9, 2019, the incentive compensation equals the sum of (1) 20% of all ordinary income since January 1, 2013 through February 8, 2019 and 17.5% thereafter and (2) 20% of all net realized capital gains (net of any net unrealized capital depreciation) since January 1, 2013 through February 8, 2019 and 17.5% thereafter, less ordinary income incentive compensation and capital gains incentive compensation previously paid. However, incentive compensation will only be paid to the extent the cumulative total return of the Company after incentive compensation and including such payment would equal or exceed a 7% annual return on daily weighted-average contributed common equity. The determination of incentive compensation is subject to limitations under the 1940 Act and the Advisers Act.

Through December 31, 2017, the incentive compensation was an equity allocation to SVCP’s general partner under the LPA. Effective as of January 1, 2018, the LPA was amended to remove the incentive compensation

distribution provisions therein, and the incentive compensation became payable as a fee to the Advisor pursuant to the then-existing investment management agreements. The amendment had no impact on the amount of the incentive compensation paid or services received by the Company.

Critical accounting policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Management considers the following critical accounting policies important to understanding the financial statements. In addition to the discussion below, our critical accounting policies are further described in the notes to our financial statements.

Valuation of portfolio investments

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by our board of directors. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (i) are independent of us, (ii) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (iii) are able to transact for the asset, and (iv) are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so).

Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. We generally obtain market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker-dealers or market makers. However, short term debt investments with original maturities of generally three months or less are valued at amortized cost, which approximates fair value. Debt and equity securities for which market quotations are not readily available, which is the case for many of our investments, or for which market quotations are deemed not to represent fair value, are valued at fair value using a consistently applied valuation process in accordance with our documented valuation policy that has been reviewed and approved by our board of directors, who also approve in good faith the valuation of such securities as of the end of each quarter. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of our investments than on the fair values of our investments for which market quotations are not readily available. Market quotations may be deemed not to represent fair value in certain circumstances where we believe that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security cause current market quotations to not reflect the fair value of the security. Examples of these events could include cases where a security trades infrequently causing a quoted purchase or sale price to become stale, where there is a “forced” sale by a distressed seller, where market quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid-ask spread.

The valuation process approved by our board of directors with respect to investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value is as follows:

- The investment professionals of the Advisor provide recent portfolio company financial statements and other reporting materials to independent valuation firms approved by our board of directors.

- Such firms evaluate this information along with relevant observable market data to conduct independent appraisals each quarter, and their preliminary valuation conclusions are documented and discussed with senior management of the Advisor.
- The fair value of smaller investments comprising in the aggregate less than 5% of our total capitalization may be determined by the Advisor in good faith in accordance with our valuation policy without the employment of an independent valuation firm.
- The audit committee of the board of directors discusses the valuations, and the board of directors approves the fair value of the investments in our portfolio in good faith based on the input of the Advisor, the respective independent valuation firms (to the extent applicable) and the audit committee of the board of directors.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing one or more methodologies, including the market approach, the income approach, or in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, our principal market (as the reporting entity) and enterprise values.

When valuing all of our investments, we strive to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

Our investments may be categorized based on the types of inputs used in their valuation. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Investments are classified by GAAP into the three broad levels as follows:

Level 1 — Investments valued using unadjusted quoted prices in active markets for identical assets.

Level 2 — Investments valued using other unadjusted observable market inputs, e.g. quoted prices in markets that are not active or quotes for comparable instruments.

Level 3 — Investments that are valued using quotes and other observable market data to the extent available, but which also take into consideration one or more unobservable inputs that are significant to the valuation taken as a whole.

As of March 31, 2020, none of our investments were categorized as Level 1, 2.3% were categorized as Level 2, 97.5% were Level 3 investments valued based on valuations by independent third party sources, and 0.2% were Level 3 investments valued based on valuations by the Advisor.

As of December 31, 2019, none of our investments were categorized as Level 1, 8.3% were categorized as Level 2, 91.6% were Level 3 investments valued based on valuations by independent third party sources, and 0.1% were Level 3 investments valued based on valuations by the Advisor.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the financial statements.

Revenue recognition

Interest and dividend income, including income paid in kind, is recorded on an accrual basis, when such amounts are considered collectible. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain of our debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan's amortized cost, the excess principal payments are recorded as interest income.

Net realized gains or losses and net change in unrealized appreciation or depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Portfolio and investment activity

During the three months ended March 31, 2020, we invested approximately \$143.0 million, comprised of new investments in six new and seven existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$134.2 million, or 93.8% of total acquisitions, were in senior secured loans. The remaining \$8.8 million (6.2% of total acquisitions) was comprised primarily of \$4.2 million (2.9% of total acquisitions) in unsecured notes and \$4.6 million (3.2% of total acquisitions) in equity investments comprised primarily of \$4.0 million in equity interests in portfolios of debt and lease assets and \$0.6 million in equity positions received in connection with debt investments. Additionally, we received approximately \$76.9 million in proceeds from sales or repayments of investments during the three months ended March 31, 2020.

During the three months ended March 31, 2019, we invested approximately \$150.1 million, comprised of new investments in four new and six existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 96.0% were in senior secured debt comprised of senior secured loans (\$142.9 million, or 95.2% of total acquisitions) and senior secured notes (\$1.2 million, or 0.8% of total acquisitions). The remaining \$6.0 million (4.0% of total acquisitions) were comprised primarily of \$3.1 million in equity interests in a portfolio of debt assets, \$0.4 million in equity interests in a portfolio of lease assets, and \$2.5 million in equity positions received in connection with debt investments. Additionally, we received approximately \$146.4 million in proceeds from sales or repayments of investments during the three months ended March 31, 2019.

At March 31, 2020, our investment portfolio of \$1,625.9 million (at fair value) consisted of 108 portfolio companies and was invested 93.6% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 87.8% in senior secured loans, 4.7% in senior secured notes, 0.9% in junior notes, 0.2% in senior unsecured loans and 6.4% in equity investments. Our average portfolio company investment at fair value was approximately \$15.1 million. Our largest portfolio company investment by value was approximately 4.2% of our portfolio and our five largest portfolio company investments by value comprised approximately 16.4% of our portfolio at March 31, 2020.

At December 31, 2019, our investment portfolio of \$1,649.5 million (at fair value) consisted of 105 portfolio companies and was invested 93.1% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 86.6% in senior secured loans, 5.2% in senior secured notes, 1.3% in junior notes and 6.9% in equity investments. Our average portfolio company investment at fair value was approximately \$15.7 million. Our largest portfolio company investment by value was approximately 4.4% of our portfolio and our five largest portfolio company investments by value comprised approximately 17.2% of our portfolio at December 31, 2019.

During 2019, we transitioned our industry classification system for financial reporting purposes to more closely align with the system generally used by the Advisor for portfolio management purposes. As part of this transition, we are generally classifying the industries of our portfolio companies based on the primary end market served rather than the product or service directed to those end markets.

The industry composition of our portfolio at fair value at March 31, 2020 was as follows:

Industry	Percent of Total Investments
Internet Software and Services	12.0%
Diversified Financial Services	11.1%
Software	6.4%
Textiles, Apparel and Luxury Goods	6.2%
Professional Services	5.7%
Media	4.3%
Automobiles	4.2%
Diversified Consumer Services	4.0%
Diversified Telecommunication Services	3.9%
IT Services	3.8%
Insurance	3.8%
Airlines	3.3%
Consumer Finance	2.9%
Hotels, Restaurants and Leisure	2.6%
Capital Markets	2.6%
Health Care Technology	2.3%
Building Products	2.2%
Commercial Services and Supplies	1.8%
Energy Equipment and Services	1.8%
Thriffs and Mortgage Finance	1.7%
Tobacco Related	1.6%
Aerospace and Defense	1.6%
Pharmaceuticals	1.3%
Road and Rail	1.1%
Electrical Equipment	1.0%
Other	6.8%
Total	100.0%

The weighted average effective yield of our debt portfolio was 10.3% at March 31, 2020 and 10.3% at December 31, 2019. The weighted average effective yield of our total portfolio was 9.8% at March 31, 2020 and 9.7% at December 31, 2019. At March 31, 2020, 92.3% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 7.7% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 65.7% at March 31, 2020. At December 31, 2019, 92.1% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 7.9% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 63.5% at December 31, 2019.

Results of operations

Investment income

Investment income totaled \$41.3 million and \$47.5 million, respectively, for the three months ended March 31, 2020 and 2019, of which \$40.6 million and \$46.9 million were attributable to interest and fees on our debt investments, \$0.4 million and \$0.5 million to dividend income, \$0.1 million and \$0.1 million to lease income and

\$0.2 million and \$0.0 million to other income, respectively. Included in interest and fees on our debt investments were \$0.6 million and \$2.6 million of non-recurring income related to prepayments for the three months ended March 31, 2020 and 2019, respectively. The decrease in investment income in the three months ended March 31, 2020 compared to the three months ended March 31, 2019 primarily reflects a decrease in interest income due to the decline in LIBOR rates and the higher prepayment income in the earlier period.

Expenses

Total operating expenses for the three months ended March 31, 2020 and 2019 were \$19.2 million and \$24.2 million, respectively, comprised of \$11.0 million and \$10.7 million in interest expense and related fees, \$6.1 million and \$6.0 million in base management and advisory fees, \$0.5 million and \$0.6 million in administrative expenses, \$0.5 million and \$0.4 million in legal and professional fees, \$0.0 million and \$5.4 million in incentive fee expense, and \$1.1 million and \$1.1 million in other expenses, respectively. The decrease in expenses in the three months ended March 31, 2020 compared to the three months ended March 31, 2019 primarily reflects the lower incentive fees in the first quarter of 2020 due to the Company's total return not exceeding the total return hurdle, partially offset by the somewhat higher interest expense and other costs related to the increase in outstanding debt but mitigated by the reduced average interest rate on outstanding debt.

Net investment income

Net investment income was \$22.1 million and \$23.3 million, respectively, for the three months ended March 31, 2020 and 2019. The decrease in net investment income in the three months ended March 31, 2020 compared to the three months ended March 31, 2019 primarily reflects the decrease in total investment income, partially offset by the decrease in expenses in the three months ended March 31, 2020.

Net realized and unrealized gain or loss

Net realized gain for the three months ended March 31, 2020 and 2019 was \$5.0 million and \$(0.3) million, respectively. Net realized gain for the three months ended March 31, 2020 was comprised primarily of a \$4.9 million gain on the disposition of our investment in STG-Fairway (First Advantage), exclusive of prepayment income earned.

For the three months ended March 31, 2020 and 2019, the change in net unrealized appreciation/depreciation was \$(96.5) million and \$1.1 million, respectively. The change in net unrealized appreciation/depreciation for the three months ended March 31, 2020 was primarily driven by spread widening and volatility across our portfolio related to the market impact of COVID-19. The change in net unrealized appreciation/depreciation for the three months ended March 31, 2019 was comprised primarily of various market gains resulting from generally tighter spreads, partially offset by a \$2.5 million markdown on Green Biologics

Incentive compensation

Beginning January 1, 2018, incentive compensation is paid to the Advisor as a fee and included in operating expenses in the Statement of Operations rather than as an allocation and distribution to SVCP's general partner within the Statement of Operations. Incentive compensation included in operating expenses for the three months ended March 31, 2020 and 2019 was \$0.0 million and \$5.4 million, respectively. There was no incentive compensation for the three months ended March 31, 2020 as a result of our cumulative total return not exceeding the total return hurdle.

Income tax expense, including excise tax

The Company has elected to be treated as a RIC under Subchapter M of the Internal Revenue Code (the "Code") and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company has made and intends to continue to

make the requisite distributions to its stockholders which will generally relieve the Company from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income. Any excise tax expense is recorded at year end as such amounts are known. There was no excise tax expense recorded for the three months ended March 31, 2020 and 2019.

Net increase (decrease) in net assets resulting from operations

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was \$(69.5) million and \$24.1 million for the three months ended March 31, 2020 and 2019, respectively. The lower net increase in net assets resulting from operations during the three months ended March 31, 2020 was primarily due to the higher net realized and unrealized loss and the lower net investment income during the three months ended March 31, 2020 compared to the three months ended March 31, 2019.

Liquidity and capital resources

Since our inception, our liquidity and capital resources have been generated primarily through the initial private placement of common shares of Special Value Continuation Fund, LLC (the predecessor entity) which were subsequently converted to common stock of the Company, the net proceeds from the initial and secondary public offerings of our common stock, amounts outstanding under our Leverage Program, and cash flows from operations, including investments sales and repayments and income earned from investments and cash equivalents. The primary uses of cash have been investments in portfolio companies, cash distributions to our equity holders, payments to service our Leverage Program and other general corporate purposes.

The following table summarizes the total shares issued and proceeds received in connection with the Company's dividend reinvestment plan for the three months ended March 31, 2020 and 2019:

	2020	2019
Shares Issued	486	193
Average Price Per Share	\$ 6.25	\$ 14.19
Proceeds	\$ 3,039	\$ 2,738

On February 24, 2015, the Company's board of directors approved a stock repurchase plan (the "Company Repurchase Plan") to acquire up to \$50.0 million in the aggregate of the Company's common stock at prices at certain thresholds below the Company's net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on April 30, 2020, to be in effect through the earlier of two trading days after our second quarter 2020 earnings release, unless further extended or terminated by our board of directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions. The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the three months ended March 31, 2020 and 2019:

	2020	2019
Shares Repurchased	1,000,000	9,000
Price Per Share *	\$ 6.10	\$ 13.96
Total Cost	\$ 6,100,190	\$ 125,679

* Weighted-average price per share

Total leverage outstanding and available under the combined Leverage Program at March 31, 2020 were as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility	2023 **	L+2.00% †	\$ 108,362,940	\$ 161,637,060	\$ 270,000,000
TCPC Funding Facility	2023	L+2.00% ‡	215,000,000	85,000,000	300,000,000
SBA Debentures	2024–2029	2.63% §	138,000,000	12,000,000	150,000,000
2022 Convertible Notes (\$140 million par)	2022	4.625%	138,739,857	—	138,739,857
2022 Notes (\$175 million par)	2022	4.125%	174,681,290	—	174,681,290
2024 Notes (\$200 million par)	2024	3.900%	197,891,341	—	197,891,341
Total leverage			972,675,428	\$ 258,637,060	\$ 1,231,312,488
Unamortized issuance costs			(7,217,414)		
Debt, net of unamortized issuance costs			\$ 965,458,014		

* Except for the convertible notes, the 2022 Notes and the 2024 Notes, all carrying values are the same as the principal amounts outstanding.

† As of March 31, 2020, \$8.2 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%

‡ Subject to certain funding requirements

§ Weighted-average interest rate, excluding fees of 0.36% or 0.35%

** In April 2020, the maturity was extended to May 6, 2024

Under Section 61(a) of the 1940 Act, prior to March 23, 2018, a BDC was generally not permitted to issue senior securities unless after giving effect thereto the BDC met a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. On March 23, 2018, the Small Business Credit Availability Act (“SBCAA”) was signed into law, which among other things, amended Section 61(a) of the 1940 Act to add a new Section 61(a)(2) that reduces the asset coverage requirement applicable to BDCs from 200% to 150% so long as the BDC meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement would permit a BDC to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement.

Effective November 7, 2018, the Company’s board of directors, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) of our board of directors, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCAA (the “Asset Coverage Ratio Election”), which would have resulted (had the Company not received earlier stockholder approval) in our asset coverage requirement applicable to senior securities being reduced from 200% to 150%, effective on November 7, 2019. On February 8, 2019, the stockholders of the Company approved the Asset Coverage Ratio Election, and, as a result, effective on February 9, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of March 31, 2020, the Company’s asset coverage ratio was 181%.

On July 13, 2015, we obtained exemptive relief from the SEC to permit us to exclude debt outstanding under the SBA Debentures from our asset coverage test under the 1940 Act. The exemptive relief provides us with

increased flexibility under the 150% asset coverage test by permitting the SBIC to borrow up to \$150.0 million more than it would otherwise be able to absent the receipt of this exemptive relief.

Net cash used in operating activities during the three months ended March 31, 2020 was \$65.9 million. Our primary use of cash from operating activities during this period consisted of the settlement of acquisitions of investments (net of dispositions) of \$63.7 million, partially offset by net investment income (net of non-cash income and expenses) of approximately \$2.2 million.

Net cash provided by financing activities was \$29.6 million during the three months ended March 31, 2020, consisting primarily of \$56.9 million of net borrowings of debt, reduced by \$21.2 million in regular dividends paid on common equity and \$6.1 million in repurchases of common shares.

At March 31, 2020, we had \$8.6 million in cash and cash equivalents.

The SVCP Facility and the TCPC Funding Facility are secured by substantially all of the assets in our portfolio, including cash and cash equivalents, and are subject to compliance with customary affirmative and negative covenants, including the maintenance of a minimum shareholders' equity, the maintenance of a ratio of not less than 150% of total assets (less total liabilities other than indebtedness) to total indebtedness, and restrictions on certain payments and issuance of debt. Unfavorable economic conditions may result in a decrease in the value of our investments, which would affect both the asset coverage ratios and the value of the collateral securing the SVCP Facility and the TCPC Funding Facility, and may therefore impact our ability to borrow under the SVCP Facility and the TCPC Funding Facility. In addition to regulatory restrictions that restrict our ability to raise capital, the Leverage Program contains various covenants which, if not complied with, could accelerate repayment of debt, thereby materially and adversely affecting our liquidity, financial condition and results of operations. At March 31, 2020, we were in compliance with all financial and operational covenants required by the Leverage Program.

Unfavorable economic conditions, such as those caused by COVID-19, while potentially creating attractive opportunities for us, may decrease liquidity and raise the cost of capital generally, which could limit our ability to renew, extend or replace the Leverage Program on terms as favorable as are currently included therein. If we are unable to renew, extend or replace the Leverage Program upon the various dates of maturity, we expect to have sufficient funds to repay the outstanding balances in full from our net investment income and sales of, and repayments of principal from, our portfolio company investments, as well as from anticipated debt and equity capital raises, among other sources. Unfavorable economic conditions may limit our ability to raise capital or the ability of the companies in which we invest to repay our loans or engage in a liquidity event, such as a sale, recapitalization or initial public offering. The 2022 Convertible Notes, the 2022 Notes, the SVCP Facility, the TCPC Funding Facility and the 2024 Notes, mature in March 2022, August 2022, May 2023, May 2023 and August 2024, respectively. Any inability to renew, extend or replace the Leverage Program could adversely impact our liquidity and ability to find new investments or maintain distributions to our stockholders.

Challenges in the market are intensified for us by certain regulatory limitations under the Code and the 1940 Act. To maintain our qualification as a RIC, we must satisfy, among other requirements, an annual distribution requirement to pay out at least 90% of our ordinary income and short-term capital gains to our stockholders. Because we are required to distribute our income in this manner, and because the illiquidity of many of our investments may make it difficult for us to finance new investments through the sale of current investments, our ability to make new investments is highly dependent upon external financing. While we anticipate being able to continue to satisfy all covenants and repay the outstanding balances under the Leverage Program when due, there can be no assurance that we will be able to do so, which could lead to an event of default.

Contractual obligations

In addition to obligations under our Leverage Program, we have entered into several contracts under which we have future commitments. Pursuant to an investment management agreement, the Advisor manages our day-to-day operations and provides investment advisory services to us. Payments under the investment management agreement are equal to a percentage of the value of our total assets (excluding cash and cash equivalents) and an

incentive compensation, plus reimbursement of certain expenses incurred by the Advisor. Under our administration agreement, the Administrator provides us with administrative services, facilities and personnel. Payments under the administration agreement are equal to an allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us, and may include rent and our allocable portion of the cost of certain of our officers and their respective staffs. We are responsible for reimbursing the Advisor for due diligence and negotiation expenses, fees and expenses of custodians, administrators, transfer and distribution agents, counsel and directors, insurance, filings and registrations, proxy expenses, expenses of communications to investors, compliance expenses, interest, taxes, portfolio transaction expenses, costs of responding to regulatory inquiries and reporting to regulatory authorities, costs and expenses of preparing and maintaining our books and records, indemnification, litigation and other extraordinary expenses and such other expenses as are approved by the directors as being reasonably related to our organization, offering, capitalization, operation or administration and any portfolio investments, as applicable. The Advisor is not responsible for any of the foregoing expenses and such services are not investment advisory services under the 1940 Act. Either party may terminate each of the investment management agreement and administration agreement without penalty upon not less than 60 days' written notice to the other.

Distributions

Our quarterly dividends and distributions to common stockholders are recorded on the ex-dividend date. Distributions are declared considering our estimate of annual taxable income available for distribution to stockholders and the amount of taxable income carried over from the prior year for distribution in the current year. We do not have a policy to pay distributions at a specific level and expect to continue to distribute substantially all of our taxable income. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

The following tables summarize dividends declared for the three months ended March 31, 2020 and 2019:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 26, 2020	March 17, 2020	March 31, 2020	Regular	\$ 0.36	\$ 21,155,913

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 28, 2019	March 15, 2019	March 29, 2019	Regular	\$ 0.36	\$ 21,155,619

The following table summarizes the total shares issued in connection with our dividend reinvestment plan for the three months ended March 31, 2020 and 2019:

	2020	2019
Shares Issued	486	193
Average Price Per Share	\$ 6.25	\$ 14.19
Proceeds	\$ 3,039	\$ 2,738

We have elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain favorable RIC tax treatment, we must distribute annually to our stockholders at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In order to avoid certain excise taxes imposed on RICs, we must distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;

- 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period generally ending on October 31 of the calendar year; and
- certain undistributed amounts from previous years on which we paid no U.S. federal income tax.

We may, at our discretion, carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. If we choose to do so, all other things being equal, this would increase expenses and reduce the amounts available to be distributed to our stockholders. We will accrue excise tax on estimated taxable income as required. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We have adopted an “opt in” dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend or other distribution payable in cash, each stockholder that has not “opted in” to our dividend reinvestment plan will receive such dividends in cash, rather than having their dividends automatically reinvested in additional shares of our common stock.

We may not be able to achieve operating results that will allow us to make dividends and distributions at a specific level or to increase the amount of these dividends and distributions from time to time. Also, we may be limited in our ability to make dividends and 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 credit facilities. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of favorable RIC tax treatment. In addition, in accordance with U.S. generally accepted accounting principles and tax regulations, we include in income certain amounts that we have not yet received in cash, such as PIK interest, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC and may be subject to an excise tax.

In order to satisfy the annual distribution requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- Each of the Company, TCPC Funding, and the SBIC has entered into an investment management agreement with the Advisor.
- The Administrator provides us with administrative services necessary to conduct our day-to-day operations. For providing these services, facilities and personnel, the Administrator may be reimbursed by us for expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our officers and the Administrator’s administrative staff and providing, at our request and on our behalf, significant managerial assistance to our portfolio companies to which we are required to provide such assistance. The Administrator is an affiliate of the Advisor and certain other series and classes of SVOF/MM, LLC serve as the general partner or managing member of certain other funds managed by the Advisor.
- We have entered into a royalty-free license agreement with BlackRock and the Advisor, pursuant to which each of BlackRock and the Advisor has agreed to grant us a non-exclusive, royalty-free license to use the name "BlackRock" and "TCP."

The Advisor and its affiliates, employees and associates currently do and in the future may manage other funds and accounts. The Advisor and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds or accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among us and those accounts. In general, the Advisor will allocate investment opportunities pro rata among us and the other funds and accounts (assuming the investment satisfies the objectives of each) based on the amount of committed capital each then has available. The allocation of certain investment opportunities in private placements is subject to independent director approval pursuant to the terms of the co-investment exemptive order applicable to us. In certain cases, investment opportunities may be made other than on a pro rata basis. For example, we may desire to retain an asset at the same time that one or more other funds or accounts desire to sell it or we may not have additional capital to invest at a time the other funds or accounts do. If the Advisor is unable to manage our investments effectively, we may be unable to achieve our investment objective. In addition, the Advisor may face conflicts in allocating investment opportunities between us and certain other entities that could impact our investment returns. While our ability to enter into transactions with our affiliates is restricted under the 1940 Act, we have received an exemptive order from the SEC permitting certain affiliated investments subject to certain conditions. As a result, we may face conflict of interests and investments made pursuant to the exemptive order conditions which could in certain circumstances affect adversely the price paid or received by us or the availability or size of the position purchased or sold by us.

Recent Developments

From April 1, 2020 through May 10, 2020, the Company has invested approximately \$17.0 million primarily in two senior secured loans with a combined effective yield of approximately 10.6%.

In April 2020, the Company extended the maturity of its \$270 million SVCP credit facility to May 6, 2024. The interest rate on the facility remained unchanged at LIBOR + 2.00%.

On April 30, 2020, the Company's board of directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's second quarter 2020 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On May 11, 2020, the Company's board of directors declared a second quarter regular dividend of \$0.36 per share payable on June 30, 2020 to stockholders of record as of the close of business on June 16, 2020.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At March 31, 2020, 92.3% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At March 31, 2020, the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 65.7%. Floating rate investments subject to a floor generally reset by reference to the current market index after one to six months only if the index exceeds the floor.

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. We assess our portfolio companies periodically to determine whether such companies will be able to continue making interest payments in the event that interest rates increase. There can be no assurances that the portfolio companies will be able to meet their contractual obligations at any or all levels of increases in interest rates.

Based on our March 31, 2020 balance sheet, the following table shows the annual impact on net investment income (excluding the related incentive compensation impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments and the fact that our assets and liabilities may not have the same base rate period as assumed in this table) assuming no changes in our investment and borrowing structure:

Basis Point Change	Interest income	Interest Expense	Net Investment Income
Up 300 basis points	\$ 43,928,868	\$ (9,700,844)	\$ 34,228,024
Up 200 basis points	28,390,955	(6,467,229)	21,923,726
Up 100 basis points	13,136,788	(3,233,615)	9,903,173
Down 100 basis points	(5,420,996)	3,233,615	(2,187,381)
Down 200 basis points	(5,832,005)	3,564,737	(2,267,268)
Down 300 basis points	(5,946,845)	3,564,737	(2,382,108)

Item 4. Controls and Procedures

As of the period covered by this report, we, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on our evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer and chief financial officer, of material information about us required to be included in our periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, are based upon certain assumptions about the likelihood of future events and can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

Although we may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise, as of March 31, 2020, we are currently not a party to any pending material legal proceedings.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our most recent annual report on Form 10-K, as filed with the Securities and Exchange Commission on February 26, 2020, except as below.

Events outside of our control, including public health crises such as Coronavirus (“COVID-19”), may negatively affect the results of our operations.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as “COVID-19” was first detected in China in December 2019 and has now been detected globally. On March 11, 2020, the World Health Organization announced that it had made the assessment that COVID-19 can be characterized as a pandemic. COVID-19, and concern about its spread has resulted in severe disruptions to global financial markets, restrictions on travel and gatherings of any measurable amount of people, including quarantines, expedited and enhanced health screenings, business and school closings, disruptions to employment and supply chains and reduced productivity, all of which have severely impacted business activity in virtually all economies, markets and sectors and negatively impacted the value of many financial and other assets.

The current economic situation and the unprecedented measures taken by state, local and national governments around the world to combat the spread of COVID-19 and its economic impacts, as well as various social, political and psychological tensions in the United States 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 United States 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. Potential consequences of the current unprecedented measures taken in response to the spread of COVID-19, and current market disruptions and volatility on the Company include, but are not limited to:

- sudden, unexpected and/or severe declines in the market price of our securities or net asset value;
- inability of the Company to accurately or reliably value its portfolio;

- inability of the Company to comply with certain asset coverage ratios that would prevent the Company from paying dividends to our common stockholders and that could result breaches of covenants or events of default under our credit agreement or debt indentures;
- inability of the Company to pay any dividends and distributions or service its debt;
- inability of the Company to maintain its status as a regulated investment company under the Code;
- potentially severe, sudden and unexpected declines in the value of our investments;
- increased risk of default or bankruptcy by the companies in which we invest;
- increased risk of companies in which we invest being unable to weather an extended cessation of normal economic activity and thereby impairing their ability to continue functioning as a going concern;
- reduced economic demand resulting from mass employee layoffs or furloughs in response to governmental action taken to slow the spread of COVID-19, which could impact the continued viability of the companies in which we invest;
- companies in which we invest being disproportionately impacted by governmental action aimed at slowing the spread of COVID-19 or mitigating its economic effects;
- limited availability of new investment opportunities; and
- general threats to the Company's ability to continue investment operations and to operate successfully as a business development company.

It is virtually impossible to determine the ultimate impact of COVID-19 at this time. Accordingly, an investment in the Company is subject to an elevated degree of risk as compared to other market environments.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

None.

Item 4: Mine Safety Disclosures.

None.

Item 5. Other Information.

None

Item 6. Exhibits

Number	Description
3.1	Certificate of Incorporation of the Registrant (1)
3.2	Certificate of Amendment to the Certificate of Incorporation of the Registrant (2)
3.3	Amended and Restated Bylaws of the Registrant (3)
4.11	Description of Securities*
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U. S. C. 1350)*

* Filed herewith.

- (1) Incorporated by reference to Exhibit (a)(2) to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on May 13, 2011
- (2) Incorporated by reference to Exhibit 99.2 to the Registrant's Form 8-K, filed on August 2, 2018
- (3) Incorporated by reference to Exhibit 99.3 to the Registrant's Form 8-K, filed on August 2, 2018

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

BlackRock TCP Capital Corp.

Date: May 11, 2020

By: /s/ Howard M. Levkowitz

Name: Howard M. Levkowitz

Title: Chief Executive Officer

Date: May 11, 2020

By: /s/ Paul L. Davis

Name: Paul L. Davis

Title: Chief Financial Officer

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Delaware General Corporation Law, our charter and bylaws and the 1940 Act. This summary is not complete, and we refer you to the Delaware General Corporation Law, our charter and bylaws and the 1940 Act for a more detailed description of the provisions summarized below.

General

Under the terms of our certificate of incorporation, our authorized stock consists of 200,000,000 shares of common stock, par value \$0.001 per share, and 100,000,000 shares of preferred stock, par value \$0.001 per share. Our common stock is traded on The Nasdaq Global Select Market under the ticker symbol “TCPC.” There are currently no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally are not personally liable for our debts or obligations.

Common stock

Under the terms of our certificate of incorporation, holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Holders of a plurality of the votes of the shares present in person or represented by proxy at the meeting to elect directors and entitled to vote on the election of directors may elect all of the directors standing for election. Holders of common stock are entitled to receive proportionately any dividends declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock. Upon our liquidation, dissolution or winding up, the holders of common stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any series of preferred stock which we may designate and issue in the future. In addition, holders of our common stock may participate in our dividend reinvestment plan. Our common stock is junior to our indebtedness and other liabilities.

Preferred stock

Under the terms of our certificate of incorporation, our board of directors is authorized to issue shares of preferred stock in one or more series without stockholder approval. The board has discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each series of preferred stock. The 1940 Act limits our flexibility as to certain rights and preferences of the preferred stock that our certificate of incorporation may provide and requires, among other things, that immediately after issuance and before any distribution is made with respect to common stock, we meet a coverage ratio of total assets to total senior securities, which include all of our borrowings and our preferred stock, of at least 150%, and the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on the preferred stock are unpaid in an amount equal to two full years of dividends on the preferred stock until all arrears are cured. The features of the preferred stock will be further limited by the requirements applicable to regulated investment companies under the Code. The purpose of authorizing our board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with providing leverage for our investment program, possible acquisitions and other corporate purposes, could make it more difficult for a third party to acquire, or could discourage a third party from acquiring, a majority of our outstanding voting stock.

Delaware law and certain charter and bylaw provisions; anti-takeover measures

Our certificate of incorporation and bylaws, together with the rules of The Nasdaq Global Select Market, provide that:

- the board of directors be organized in a single class with all directors standing for election each year
-

- directors may be removed by the affirmative vote of the holders of 75% of the then outstanding shares of our capital stock entitled to vote; and
- subject to the rights of any holders of preferred stock, any vacancy on the board of directors, however the vacancy occurs, including a vacancy due to an enlargement of the board, may only be filled by vote of a majority of the directors then in office.

Our certificate of incorporation also provides that special meetings of the stockholders may only be called by our board of directors, Chairman, Chief Executive Officer or President.

Delaware's corporation law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws requires a greater percentage. Our certificate of incorporation permits our board of directors to amend or repeal the by-laws or adopt new by-laws at any time. Stockholders may amend or repeal the by-laws or adopt new by-laws with the affirmative vote of 80% of the then outstanding shares.

Anti-takeover provisions

Our certificate of incorporation includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of us or to change the composition of our board of directors. This could have the effect of depriving stockholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over us. Such attempts could have the effect of increasing our expenses and disrupting our normal operation. A director may be removed from office only for cause by a vote of the holders of at least 75% of the shares then entitled to vote for the election of the respective director.

In addition, our certificate of incorporation requires the favorable vote of a majority of our board of directors followed by the favorable vote of the holders of at least 80% of our outstanding shares of each affected class or series, voting separately as a class or series, to approve, adopt or authorize certain transactions with 10% or greater holders of a class or series of shares and their associates, unless the transaction has been approved by at least 80% of our directors, in which case "a majority of the outstanding voting securities" (as defined in the 1940 Act) will be required. For purposes of these provisions, a 10% or greater holder of a class or series of shares, or a principal stockholder, refers to any person who, whether directly or indirectly and whether alone or together with its affiliates and associates, beneficially owns 10% or more of the outstanding shares of our voting securities.

The 10% holder transactions subject to these special approval requirements are: the merger or consolidation of us or any subsidiary of ours with or into any principal stockholder; the issuance of any of our securities to any principal stockholder for cash, except pursuant to any automatic dividend reinvestment plan; the sale, lease or exchange of all or any substantial part of our assets to any principal stockholder, except assets having an aggregate fair market value of less than 5% of our total assets, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period; or the sale, lease or exchange to us or any subsidiary of ours, in exchange for our securities, of any assets of any principal stockholder, except assets having an aggregate fair market value of less than 5% of our total assets, aggregating for purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period.

To convert us to a closed-end or open-end investment company, to merge or consolidate us with any entity or sell all or substantially all of our assets to any entity in a transaction as a result of which the governing documents of the surviving entity do not contain substantially the same anti-takeover provisions as are provided in our certificate of incorporation or to liquidate and dissolve us other than in connection with a qualifying merger, consolidation or sale of assets or to amend certain of the provisions relating to these matters, our certificate of incorporation requires either (i) the favorable vote of a majority of our continuing directors followed by the favorable vote of the holders of a majority of our then outstanding shares of each affected class or series of our shares, voting separately as a class or series or (ii) the favorable vote of at least 80% of the then outstanding shares of our capital stock, voting together as a single class. As part of any such conversion to an open-end investment company, substantially all of our investment policies and strategies and portfolio would have to be modified to assure the degree of portfolio liquidity required for open-end investment companies. In the event of our conversion to an open-end investment company, the common stock would cease to be listed on any national securities exchange or market system. Stockholders of an

open-end investment company may require the company to redeem their shares at any time, except in certain circumstances as authorized by or under the 1940 Act, at their net asset value, less such redemption charge, if any, as might be in effect at the time of a redemption. You should assume that it is not likely that our board of directors would vote to convert us to an open-end fund.

The 1940 Act defines “a majority of the outstanding voting securities” as the lesser of a majority of the outstanding shares and 67% of a quorum of a majority of the outstanding shares. For the purposes of calculating “a majority of the outstanding voting securities” under our certificate of incorporation, each class and series of our shares will vote together as a single class, except to the extent required by the 1940 Act or our certificate of incorporation, with respect to any class or series of shares. If a separate class vote is required, the applicable proportion of shares of the class or series, voting as a separate class or series, also will be required.

**Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Howard M. Levkowitz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2020

/s/ Howard M. Levkowitz

Howard M. Levkowitz

Chief Executive Officer

(Principal Executive Officer)

**Certification of Chief Financial Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Paul L. Davis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2020

/s/ Paul L. Davis

Paul L. Davis

Chief Financial Officer

(Principal Financial Officer)

**Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to
18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp. (the “Company”) for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Howard M. Levkowitz, as Chief Executive Officer of the Company, and Paul L. Davis, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2020

/s/ Howard M. Levkowitz

Howard M. Levkowitz

Chief Executive Officer

(Principal Executive Officer)

Date: May 11, 2020

/s/ Paul L. Davis

Paul L. Davis

Chief Financial Officer

(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to BlackRock TCP Capital Corp. and will be retained by BlackRock TCP Capital Corp. and furnished to the Securities and Exchange Commission or its staff upon request.