

**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 September 30, 2021

☐ **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)

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

56-2594706
(IRS Employer Identification No.)

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller Reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with 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 November 3, 2021 was 57,767,264.

BLACKROCK TCP CAPITAL CORP.

FORM 10-Q

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

TABLE OF CONTENTS

Part I. Financial Information

Item 1.	Financial Statements	
	<u>Consolidated Statements of Assets and Liabilities as of September 30, 2021 (unaudited) and December 31, 2020</u>	2
	<u>Consolidated Statements of Operations for the three and nine months ended September 30, 2021 (unaudited) and September 30, 2020 (unaudited)</u>	3
	<u>Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2021 (unaudited) and September 30, 2020 (unaudited)</u>	4
	<u>Consolidated Statements of Cash Flows for the nine months ended September 30, 2021 (unaudited) and September 30, 2020 (unaudited)</u>	5
	<u>Consolidated Schedule of Investments as of September 30, 2021 (unaudited) and December 31, 2020</u>	6
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	23
	<u>Consolidated Schedule of Changes in Investments in Affiliates for the nine months ended September 30, 2021 (unaudited) and year ended December 31, 2020</u>	47
	<u>Consolidated Schedule of Restricted Securities of Unaffiliated Issuers as of September 30, 2021 (unaudited) and December 31, 2020</u>	51
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	53
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	66
Item 4.	<u>Controls and Procedures</u>	67
Part II.	Other Information	
Item 1.	<u>Legal Proceedings</u>	68
Item 1A.	<u>Risk Factors</u>	68
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	69
Item 3.	<u>Defaults upon Senior Securities</u>	69
Item 4.	<u>Mine Safety Disclosures</u>	69
Item 5.	<u>Other Information</u>	69
Item 6.	<u>Exhibits</u>	70

BlackRock TCP Capital Corp.
Consolidated Statements of Assets and Liabilities

	<u>September 30, 2021</u> (unaudited)	<u>December 31, 2020</u>
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (cost of \$1,583,532,605 and \$1,473,322,720, respectively)	\$ 1,577,986,058	\$ 1,461,610,769
Non-controlled, affiliated investments (cost of \$36,910,529 and \$63,114,875, respectively)	81,655,989	68,927,182
Controlled investments (cost of \$138,743,968 and \$136,332,302, respectively)	97,736,134	99,026,531
Total investments (cost of \$1,759,187,102 and \$1,672,769,897, respectively)	<u>1,757,378,181</u>	<u>1,629,564,482</u>
Cash and cash equivalents	36,587,629	20,006,580
Interest, dividends and fees receivable	21,609,069	15,571,648
Receivable for investments sold	10,961,011	278,737
Deferred debt issuance costs	4,951,369	4,984,388
Prepaid expenses and other assets	2,019,664	1,581,320
Total assets	<u>1,833,506,923</u>	<u>1,671,987,155</u>
Liabilities		
Debt (net of deferred issuance costs of \$7,393,385 and \$6,308,172, respectively)	977,842,119	850,016,199
Payable for investments purchased	30,965,213	33,275,348
Incentive fees payable	4,744,532	5,020,794
Interest and debt related payables	3,371,130	9,886,085
Reimbursements due to the Advisor	630,581	1,344,756
Management fees payable	—	5,753,347
Accrued expenses and other liabilities	1,749,255	1,704,048
Total liabilities	<u>1,019,302,830</u>	<u>907,000,577</u>
Commitments and contingencies (Note 5)		
Net assets	<u>\$ 814,204,093</u>	<u>\$ 764,986,578</u>
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 57,767,264 and 57,767,264 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	\$ 57,767	\$ 57,767
Paid-in capital in excess of par	979,973,202	979,973,202
Distributable earnings (loss)	(165,826,876)	(215,044,391)
Total net assets	<u>814,204,093</u>	<u>764,986,578</u>
Total liabilities and net assets	<u>\$ 1,833,506,923</u>	<u>\$ 1,671,987,155</u>
Net assets per share	<u>\$ 14.09</u>	<u>\$ 13.24</u>

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Investment income				
Interest income (excluding PIK):				
Non-controlled, non-affiliated investments	\$ 37,697,276	\$ 34,362,132	\$ 108,621,535	\$ 105,290,665
Non-controlled, affiliated investments	33,840	1,047,031	93,408	2,051,272
Controlled investments	1,645,938	1,225,033	4,970,757	4,419,429
PIK income:				
Non-controlled, non-affiliated investments	1,165,160	2,275,382	3,459,791	6,244,827
Non-controlled, affiliated investments	—	913,580	—	2,779,536
Dividend income:				
Non-controlled, non-affiliated investments	64,136	—	1,062,258	—
Non-controlled, affiliated investments	1,227,706	—	4,052,293	—
Controlled investments	623,218	1,270,626	1,768,119	2,000,771
Lease income:				
Controlled investments	—	—	—	38,136
Other income:				
Non-controlled, non-affiliated investments	190,329	1,753,914	401,483	5,739,886
Non-controlled, affiliated investments	68,475	—	1,095,019	648,799
Total investment income	<u>42,716,078</u>	<u>42,847,698</u>	<u>125,524,663</u>	<u>129,213,321</u>
Operating expenses				
Interest and other debt expenses	10,518,017	9,729,241	31,336,260	31,330,324
Management fees	6,769,543	5,883,493	19,138,476	17,804,678
Incentive fees	4,744,532	5,048,103	13,984,436	10,293,407
Professional fees	506,071	437,127	1,376,331	1,438,195
Administrative expenses	407,669	539,947	1,376,473	1,619,841
Director fees	220,786	220,557	765,986	660,789
Insurance expense	149,839	175,080	434,839	525,241
Custody fees	97,676	106,209	241,867	329,649
Other operating expenses	610,350	585,228	1,969,828	1,983,186
Total operating expenses	<u>24,024,483</u>	<u>22,724,985</u>	<u>70,624,496</u>	<u>65,985,310</u>
Net investment income	<u>18,691,595</u>	<u>20,122,713</u>	<u>54,900,167</u>	<u>63,228,011</u>
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Non-controlled, non-affiliated investments	2,856,902	(2,077,025)	4,699,586	2,333,558
Non-controlled, affiliated investments	5,068,545	(15,918,435)	6,096,601	(15,918,435)
Controlled investments	—	—	—	129,950
Net realized gain (loss)	<u>7,925,447</u>	<u>(17,995,460)</u>	<u>10,796,187</u>	<u>(13,454,927)</u>
Net change in unrealized appreciation (depreciation):				
Non-controlled, non-affiliated investments	2,187,483	23,326,541	6,486,904	(27,714,505)
Non-controlled, affiliated investments	(9,608,818)	22,255,450	38,933,146	5,298,718
Controlled investments	(2,092,739)	1,243,968	(3,702,063)	(1,534,229)
Net change in unrealized appreciation (depreciation)	<u>(9,514,074)</u>	<u>46,825,959</u>	<u>41,717,987</u>	<u>(23,950,016)</u>
Net realized and unrealized gain (loss)	<u>(1,588,627)</u>	<u>28,830,499</u>	<u>52,514,174</u>	<u>(37,404,943)</u>
Realized loss on extinguishment of debt	(6,206,289)	(2,436,913)	(6,206,289)	(2,436,913)
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,896,679</u>	<u>\$ 46,516,299</u>	<u>\$ 101,208,052</u>	<u>\$ 23,386,155</u>
Basic and diluted earnings (loss) per share	<u>\$ 0.19</u>	<u>\$ 0.81</u>	<u>\$ 1.75</u>	<u>\$ 0.40</u>
Basic and diluted weighted average common shares outstanding	<u>57,767,264</u>	<u>57,767,264</u>	<u>57,767,264</u>	<u>58,066,434</u>

See accompanying notes to the consolidated financial statements.

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, 2020	57,767,264	\$ 57,767	\$ 979,973,202	\$ (215,044,391)	\$ 764,986,578
Net investment income	—	—	—	18,441,386	18,441,386
Net realized and unrealized gain	—	—	—	17,043,436	17,043,436
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at March 31, 2021	57,767,264	57,767	979,973,202	(196,889,748)	783,141,221
Net investment income	—	—	—	17,767,186	17,767,186
Net realized and unrealized gain	—	—	—	37,059,365	37,059,365
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at June 30, 2021	57,767,264	\$ 57,767	\$ 979,973,202	\$ (159,393,376)	\$ 820,637,593
Net investment income	—	—	—	18,691,595	18,691,595
Net realized and unrealized loss	—	—	—	(1,588,627)	(1,588,627)
Realized loss on extinguishment of debt	—	—	—	(6,206,289)	(6,206,289)
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at September 30, 2021	57,767,264	\$ 57,767	\$ 979,973,202	\$ (165,826,876)	\$ 814,204,093

	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)
Dividends paid to shareholders	—	—	—	(21,155,913)	(21,155,913)
Balance at March 31, 2020	57,766,912	\$ 57,767	\$ 991,283,210	\$ (311,757,066)	\$ 679,583,911
Issuance of common stock from dividend reinvestment plan	352	—	3,214	—	3,214
Net investment income	—	—	—	21,052,373	21,052,373
Net realized and unrealized gain	—	—	—	25,298,894	25,298,894
Dividends paid to shareholders	—	—	—	(20,796,088)	(20,796,088)
Balance at June 30, 2020	57,767,264	\$ 57,767	\$ 991,286,424	\$ (286,201,887)	\$ 705,142,304
Net investment income	—	—	—	20,122,713	20,122,713
Net realized and unrealized gain	—	—	—	28,830,499	28,830,499
Realized loss on extinguishment of debt	—	—	—	(2,436,913)	(2,436,913)
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at September 30, 2020	57,767,264	\$ 57,767	\$ 991,286,424	\$ (257,015,767)	\$ 734,328,424

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2021	2020
Operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 101,208,052	\$ 23,386,155
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realized (gain) loss	(10,796,187)	13,454,927
Realized loss on extinguishment of debt	6,206,289	2,436,913
Change in net unrealized (appreciation) depreciation of investments	(41,396,496)	23,545,215
Net amortization of investment discounts and premiums	(8,013,758)	(6,403,254)
Amortization of original issue discount on debt	1,041,983	896,286
Interest and dividend income paid in kind	(3,459,791)	(9,024,363)
Amortization of deferred debt issuance costs	2,781,330	2,635,272
Changes in assets and liabilities:		
Purchases of investments	(571,652,589)	(268,627,023)
Proceeds from sales, maturities and paydowns of investments	507,505,120	267,794,042
Decrease (increase) in interest, dividends and fees receivable	(6,037,421)	1,806,831
Decrease (increase) in receivable for investments sold	(10,682,274)	1,149,394
Decrease (increase) in prepaid expenses and other assets	(438,344)	2,411
Increase (decrease) in payable for investments purchased	(2,310,135)	(6,471,484)
Increase (decrease) in incentive fees payable	(276,262)	294,432
Increase (decrease) in interest and debt related payables	(6,514,955)	(7,909,781)
Increase (decrease) in reimbursements due to the Advisor	(714,175)	(1,001,114)
Increase (decrease) in management fees payable	(5,753,347)	258,876
Increase (decrease) in accrued expenses and other liabilities	45,207	(428,745)
Net cash provided by (used in) operating activities	<u>(49,257,753)</u>	<u>37,794,990</u>
Financing activities		
Draws on credit facilities	743,804,552	380,175,324
Repayments of credit facility draws	(767,666,078)	(358,518,019)
Payments of debt issuance costs	(4,173,136)	(3,475,314)
Dividends paid to shareholders	(51,990,537)	(59,282,180)
Repurchase of shares	—	(6,100,190)
Repayment of unsecured notes	(180,740,000)	—
Proceeds from issuance of unsecured notes	326,604,000	—
Proceeds from shares issued in connection with dividend reinvestment plan	—	6,253
Net cash provided by (used in) financing activities	<u>65,838,801</u>	<u>(47,194,126)</u>
Net increase (decrease) in cash and cash equivalents (including restricted cash)	16,581,049	(9,399,136)
Cash and cash equivalents (including restricted cash) at beginning of period	20,006,580	44,848,539
Cash and cash equivalents (including restricted cash) at end of period	<u>\$ 36,587,629</u>	<u>\$ 35,449,403</u>
Supplemental cash flow information		
Interest payments	\$ 32,810,366	\$ 34,765,953

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
September 30, 2021

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%	6.38%	5/31/2024	\$ 5,127,551	\$ 5,082,285	\$ 5,150,510	0.29%	N
Unanet, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	6.38%	5/31/2024	\$ 19,897,959	19,779,327	19,957,653	1.11%	N
Unanet, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	6.38%	5/31/2024	\$ 2,448,980	2,435,180	2,448,980	0.14%	N
								27,296,792	27,557,143	1.54%	
Airlines											
Epic Aero, Inc.	Unsecured Notes	Fixed	—	2.00%	2.00%	12/31/2022	\$ 6,506,123	6,506,123	6,349,976	0.35%	N
Mesa Airlines, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.00%	5.00%	7.00%	9/27/2023	\$ 1,416,064	1,406,554	1,416,064	0.08%	N
Mesa Airlines, Inc.	First Lien Term Loan	LIBOR(M)	2.00%	5.00%	7.00%	6/5/2023	\$ 10,841,743	10,777,537	10,841,743	0.60%	N
One Sky Flight, LLC	First Lien Term Loan	LIBOR(S)	1.00%	7.50%	8.50%	12/27/2024	\$ 17,026,431	16,795,287	17,026,431	0.96%	N
								35,485,501	35,634,214	1.99%	
Automobiles											
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	2/25/2026	\$ 8,523,951	8,404,547	8,711,478	0.49%	G/N
ALCV Purchaser, Inc. (AutoLenders)	First Lien Revolver	LIBOR(M)	1.00%	6.75%	7.75%	2/25/2026	\$ —	(9,106)	—	—	G/K/N
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.25%	8.75%	10.00%	1/1/2023	\$ 41,207,522	41,189,007	39,806,466	2.22%	N
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.25%	8.75%	10.00%	1/1/2023	\$ 16,307,846	16,290,963	15,753,379	0.87%	N
								65,875,411	64,271,323	3.58%	
Building Products											
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	4/30/2027	\$ 6,253,991	6,133,977	6,216,467	0.35%	N
Porcelain Acquisition Corporation (Paramount)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	4/30/2027	\$ —	(50,027)	(16,122)	—	K/N
								6,083,950	6,200,345	0.35%	
Capital Markets											
Pico Quantitative Trading, LLC	First Lien Term Loan (1.0% Exit Fee)	LIBOR(S)	1.50%	7.25%	8.75%	2/7/2025	\$ 21,791,007	21,099,107	22,008,917	1.23%	L/N
Commercial Services & Supplies											
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	LIBOR(Q)	0.75%	7.25%	8.00%	8/31/2029	\$ 7,767,802	7,652,344	7,666,821	0.43%	N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	7.25%	8.00%	8/31/2029	\$ —	(9,863)	(17,280)	—	K/N
								7,642,481	7,649,541	0.43%	
Communications Equipment											
Avanti Communications Jersey Limited (United Kingdom)	1.25 Lien Term Loan	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 255,130	255,130	255,130	0.01%	H/N
Avanti Communications Jersey Limited (United Kingdom)	1.5 Lien Delayed Draw Term Loan	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 1,504,881	1,504,881	1,504,881	0.09%	H/N
Avanti Communications Jersey Limited (United Kingdom)	1.5 Lien Term Loan	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 350,574	323,186	350,574	0.02%	H/N
Avanti Communications Jersey Limited (United Kingdom)	1.25 Lien Term Loan	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 866,989	866,989	866,989	0.05%	H/N
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00% PIK	—	10/1/2022	\$ 1,592,934	1,591,586	403,012	0.02%	C/E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00% PIK	—	10/1/2022	\$ 4,064,721	4,064,219	1,028,374	0.06%	C/E/G/H/N
								8,605,991	4,408,960	0.25%	
Construction and Engineering											
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR(M)	1.00%	5.50% Cash + 4.50% PIK	—	7/25/2022	\$ 2,762,103	2,748,333	1,818,845	0.10%	C/N
Hylan Datacom & Electrical, LLC	First Lien Term Loan (3.15% Exit Fee)	LIBOR(M)	1.00%	5.50% Cash + 4.50% PIK	—	7/25/2022	\$ 15,006,548	14,982,182	9,881,812	0.55%	C/L/N
Hylan Datacom & Electrical, LLC	First Lien Term Loan	LIBOR(M)	1.00%	10.00%	11.00%	7/25/2022	\$ 368,944	368,944	368,944	0.02%	N
Sunland Asphalt & Construction, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	1/13/2026	\$ 2,189,564	2,151,073	2,167,668	0.12%	N
Sunland Asphalt & Construction, LLC	First Lien Revolver	LIBOR(Q)	1.00%	6.00%	7.00%	1/13/2022	\$ 41,006	32,764	27,474	—	N
Sunland Asphalt & Construction, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	1/13/2026	\$ 6,511,714	6,398,538	6,446,597	0.36%	N
								26,681,834	20,711,340	1.15%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Consumer Finance											
Barri Financial Group, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.75%	8.75%	6/30/2026	\$ 14,687,986	\$ 14,409,704	\$ 14,834,866	0.83%	N
Barri Financial Group, LLC	First Lien Incremental Term Loan	LIBOR(M)	1.00%	7.75%	8.75%	6/30/2026	\$ 12,873,334	12,554,287	13,002,067	0.72%	N
								26,963,991	27,836,933	1.55%	
Distributors											
Colony Display, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	6/30/2026	\$ 6,899,594	6,769,152	6,823,699	0.38%	N
Colony Display, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	6/30/2026	\$ —	(67,259)	(38,921)	—	K/N
								6,701,893	6,784,778	0.38%	
Diversified Consumer Services											
Razor Group GmbH (Germany)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	9.00%	10.00%	9/30/2025	\$ 24,418,325	24,727,595	24,318,098	1.35%	H/N
Razor Group GmbH (Germany)	First Lien Sr Secured Convertible Term Loan	Fixed	—	3.50% Cash + 3.50% PIK	7.00%	10/2/2023	\$ 4,467,084	4,467,084	6,026,096	0.34%	H/N
Spark Networks, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ 16,801,858	16,513,519	16,632,159	0.93%	N
Spark Networks, Inc.	First Lien Term Loan B	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ 1,042,916	1,021,018	1,032,382	0.06%	N
Spark Networks, Inc.	Sr Secured Revolver	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ —	(15,557)	(7,544)	—	K/N
Thras.io, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ 9,914,785	9,693,093	10,013,933	0.56%	N
Thras.io, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ 14,947,289	14,605,989	15,096,762	0.84%	N
Thras.io, LLC	First Lien Incremental Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ —	(43,938)	87,877	—	K/N
Thras.io, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ 8,765,571	8,721,743	8,853,227	0.49%	N
Whele, LLC (Perch)	First Lien Incremental Term Loan	LIBOR(M)	1.00%	7.50%	8.50%	10/15/2025	\$ 20,323,258	20,495,626	20,485,845	1.14%	N
								100,186,172	102,538,835	5.71%	
Diversified Financial Services											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR(Q)	0.75%	6.00%	6.75%	3/26/2026	\$ 8,313,506	8,273,026	8,303,529	0.46%	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR(Q)	0.75%	6.00%	6.75%	3/26/2026	\$ —	(1,683)	(868)	—	K/N
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00%	12.00%	11/30/2025	\$ 43,793,028	43,793,028	43,793,028	2.44%	E/F/N
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR(Q)	—	9.50%	9.69%	4/12/2025	\$ 38,000,000	38,000,000	31,616,000	1.76%	H/I/N
Oasis Financial, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.50%	9.50%	7/5/2026	\$ 17,633,544	17,319,890	17,386,674	0.97%	N
Worldremit Group Limited (United Kingdom)	First Lien Term Loan (3.0% Exit Fee)	LIBOR(Q)	1.00%	9.25%	10.25%	2/11/2025	\$ 43,629,951	42,875,066	42,787,893	2.39%	H/L/N
								150,259,327	143,886,256	8.02%	
Diversified Telecommunication Services											
Aventiv Technologies, Inc. (Securus)	Second Lien Term Loan	LIBOR(Q)	1.00%	8.25%	9.25%	11/1/2025	\$ 25,846,154	25,695,467	23,901,231	1.33%	
MetroNet Systems Holdings, LLC	Second Lien Term Loan	LIBOR(M)	0.75%	7.00%	7.75%	6/2/2029	\$ 4,016,257	3,957,828	4,005,413	0.22%	N
MetroNet Systems Holdings, LLC	Second Lien Delayed Draw Term Loan	LIBOR(M)	0.75%	7.00%	7.75%	6/2/2029	\$ 8,268,764	8,109,039	8,246,439	0.46%	N
Telarix, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	11/19/2023	\$ 7,331,250	7,277,542	6,283,614	0.35%	N
Telarix, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.00%	7.00%	11/19/2023	\$ —	(2,375)	(51,036)	—	K/N
								45,037,501	42,385,661	2.36%	
Electric Utilities											
Conergy Asia & ME Pte. Ltd. (Singapore)	First Lien Term Loan	Fixed	—	—	—	12/31/2021	\$ 2,110,141	2,110,141	971,298	0.05%	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	—	12/31/2021	\$ 6,578,877	6,578,877	101,315	0.01%	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	—	—	12/31/2021	\$ 5,535,517	5,535,517	2,011,053	0.11%	D/F/H/N
								14,224,535	3,083,666	0.17%	
Health Care Technology											
Appriss Health, LLC (PatientPing)	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	5/6/2027	\$ 8,167,961	8,026,908	8,078,113	0.45%	N
Appriss Health, LLC (PatientPing)	First Lien Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	5/6/2027	\$ —	(10,166)	(5,990)	—	K/N
CareATC, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	3/14/2024	\$ 8,342,620	8,249,661	8,426,046	0.47%	N
CareATC, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	3/14/2024	\$ —	(6,090)	—	—	K/N
ESO Solutions, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	5/3/2027	\$ 14,702,329	14,420,312	14,658,222	0.82%	N
ESO Solutions, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	5/3/2027	\$ 4,594,478	4,504,586	4,580,694	0.26%	N
ESO Solutions, Inc.	First Lien Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	5/3/2027	\$ —	(32,634)	(5,251)	—	K/N
Edifecs, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	9/21/2026	\$ 1,378,472	1,348,883	1,430,854	0.08%	N
Gainwell Acquisition Corp.	Second Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/2/2028	\$ 5,727,820	5,699,181	5,802,281	0.32%	N
Sandata Technologies, LLC	First Lien Term Loan	LIBOR(Q)	—	6.00%	6.19%	7/23/2024	\$ 20,250,000	20,063,934	20,452,500	1.14%	N
Sandata Technologies, LLC	Sr Secured Revolver	LIBOR(Q)	—	6.00%	6.19%	7/23/2024	\$ —	(19,598)	—	—	K/N
								62,244,977	63,417,469	3.54%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Healthcare Providers and Services											
INH Buyer, Inc. (IMS Health)	First Lien Term Loan	LIBOR(S)	1.00%	6.00%	7.00%	6/28/2028	\$ 4,500,000	\$ 4,412,417	\$ 4,494,375	0.25%	N
Team Services Group, LLC	Second Lien Term Loan	LIBOR(S)	1.00%	9.00%	10.00%	11/13/2028	\$ 25,000,000	24,250,133	25,062,500	1.40%	G/N
Team Services Group, LLC	Second Lien Incremental Term Loan	LIBOR(S)	1.00%	9.00%	10.00%	11/13/2028	\$ 2,855,847	2,827,289	2,862,987	0.16%	N
Tempus, LLC (Epic Staffing)	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	2/5/2027	\$ 4,064,037	3,988,441	4,145,318	0.23%	N
Tempus, LLC (Epic Staffing)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.25%	7.25%	2/5/2027	\$ —	(14,422)	15,811	—	K/N
Tempus, LLC (Epic Staffing)	First Lien Incremental Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.25%	7.25%	2/5/2027	\$ —	(32,939)	65,878	—	K/N
								35,430,919	36,646,869	2.04%	
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	LIBOR(Q)	—	9.75%	9.94%	1/26/2022	\$ 26,805,688	26,760,830	10,534,635	0.59%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.25%	9.25%	12/20/2021	\$ 5,648,822	5,753,482	4,987,910	0.28%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR(Q)	1.00%	8.25%	9.25%	12/20/2021	\$ 13,510,298	13,753,534	11,929,593	0.66%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR(Q)	1.00%	8.25%	9.25%	12/20/2021	\$ 671,356	683,468	592,807	0.03%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR(Q)	1.00%	8.25%	9.25%	9/24/2024	\$ 373,829	304,175	373,829	0.02%	N
								47,255,489	28,418,774	1.58%	
Insurance											
AmeriLife Holdings, LLC	Second Lien Term Loan	LIBOR(S)	1.00%	8.50%	9.50%	3/18/2028	\$ 21,356,400	20,984,240	21,569,964	1.20%	N
AmeriLife Holdings, LLC	Second Lien Incremental Term Loan	LIBOR(S)	1.00%	8.50%	9.50%	3/18/2028	\$ 7,454,593	7,334,537	7,529,139	0.43%	N
IT Parent, LLC (Insurance Technologies)	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	10/1/2026	\$ 4,342,188	4,268,807	4,385,609	0.24%	N
IT Parent, LLC (Insurance Technologies)	First Lien Incremental Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	10/1/2026	\$ 553,599	543,359	559,135	0.03%	N
IT Parent, LLC (Insurance Technologies)	Sr Secured Revolver	LIBOR(M)	1.00%	6.25%	7.25%	10/1/2026	\$ 166,667	156,137	166,667	0.01%	N
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan	LIBOR(S)	1.00%	6.25%	7.25%	3/31/2026	\$ 3,988,428	3,916,222	4,028,312	0.22%	N
								37,203,302	38,238,826	2.13%	
Internet and Catalog Retail											
Live Auctioneers, LLC	First Lien Last Out B-2 Term Loan	LIBOR(M)	1.00%	6.76%	7.76%	5/21/2025	\$ 13,714,828	13,527,297	13,851,976	0.77%	N
Live Auctioneers, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.76%	7.76%	5/21/2025	\$ 5,357,645	5,266,992	5,411,221	0.30%	N
Syndigo, LLC	Second Lien Term Loan	LIBOR(S)	0.75%	8.00%	8.75%	12/14/2028	\$ 12,141,870	11,970,982	12,157,047	0.68%	G/N
								30,765,271	31,420,244	1.75%	
Internet Software and Services											
Acquia, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ 16,648,997	16,404,656	16,773,864	0.94%	N
Acquia, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ 144,303	119,592	144,303	0.01%	N
Acquia, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ 7,906,722	7,749,145	7,966,023	0.44%	N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR(M)	1.50%	5.50% Cash + 2.50% PIK	9.50%	4/1/2025	\$ 54,490,191	54,256,480	55,089,583	3.08%	L/N
Domo, Inc.	First Lien PIK Term Loan	Fixed	—	9.50% PIK	9.50%	4/1/2025	\$ 2,758,653	268,775	2,780,722	0.16%	N
FinancialForce.com, Inc.	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	LIBOR(M)	2.75%	6.75%	9.50%	2/1/2024	\$ 28,000,000	27,710,802	28,252,000	1.57%	L/N
FinancialForce.com, Inc.	First Lien Incremental Delayed Draw Term Loan (3.0% Exit Fee)	LIBOR(M)	2.75%	6.75%	9.50%	2/1/2024	\$ 9,500,000	9,427,453	9,585,500	0.53%	L/N
Foursquare Labs, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(M)	2.19%	7.25%	9.44%	10/1/2022	\$ 33,750,000	33,636,413	33,885,000	1.89%	L/N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.44%	10/1/2022	\$ 7,500,000	7,372,927	7,507,500	0.42%	N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.44%	5/1/2023	\$ 2,500,000	2,483,315	2,537,500	0.14%	N
Magenta Buyer, LLC (McAfee)	Second Lien Term Loan	LIBOR(Q)	0.75%	8.25%	9.00%	7/27/2029	\$ 20,000,000	19,713,573	20,000,000	1.11%	G/N
MetricStream, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	9/28/2024	\$ 23,104,483	22,745,800	22,711,707	1.27%	N
MetricStream, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	9/28/2024	\$ 3,554,536	3,492,052	3,494,109	0.19%	N
Persado, Inc.	First Lien Delayed Draw Term Loan (4.25% Exit Fee)	LIBOR(M)	1.80%	7.00%	8.80%	2/1/2025	\$ 8,782,078	8,721,794	8,738,168	0.49%	L/N
Pluralsight, Inc.	First Lien Term Loan	LIBOR(S)	1.00%	8.00%	9.00%	4/6/2027	\$ 28,401,250	27,865,728	28,429,652	1.58%	N
Pluralsight, Inc.	First Lien Revolver	LIBOR(S)	1.00%	8.00%	9.00%	4/6/2027	\$ —	(44,460)	—	—	K/N
Pluralsight, Inc.	First Lien Incremental Term Loan	LIBOR(S)	1.00%	8.00%	9.00%	4/6/2027	\$ 4,181,622	4,101,795	4,185,804	0.23%	N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR(M)	—	8.00%	8.09%	4/2/2027	\$ 9,903,019	9,746,120	9,903,019	0.55%	N
ResearchGate GmbH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR(Q)	—	8.55%	8.55%	10/1/2022	€ 6,714,000	8,137,143	8,583,588	0.48%	H/L/N/O
								263,909,103	270,568,042	15.08%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
IT Services											
Ensono, Inc.	Second Lien Term Loan B	LIBOR(S)	—	8.00%	8.17%	5/28/2029	\$ 15,000,000	\$ 14,855,145	\$ 15,210,000	0.85%	N
Puppet, Inc.	First Lien Term Loan (3.0% Exit Fee)	LIBOR(Q)	1.00%	8.50%	9.50%	6/19/2023	\$ 13,930,936	13,697,567	13,721,972	0.76%	L/N
Xactly Corporation	First Lien Incremental Term Loan B	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 4,996,644	4,968,102	4,996,644	0.28%	N
Xactly Corporation	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 2,726,918	2,715,165	2,726,918	0.15%	N
Xactly Corporation	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 6,948,120	6,921,265	6,948,120	0.39%	N
Xactly Corporation	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ —	(2,864)	—	—	K/N
								43,154,380	43,603,654	2.43%	
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.75% cash + 3.50% PIK	10.25%	6/15/2024	\$ 59,527	58,952	57,694	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR(Q)	1.00%	5.75% cash + 3.50% PIK	10.25%	6/15/2024	\$ 119,208	118,122	115,536	0.01%	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.75% cash + 3.50% PIK	10.25%	6/15/2024	\$ 1,660,226	1,644,137	1,609,091	0.09%	N
								1,821,211	1,782,321	0.10%	
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	8/5/2026	\$ 3,763,116	3,692,840	3,796,985	0.21%	N
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	8/5/2026	\$ 9,155,872	8,993,094	9,238,274	0.51%	N
Sonny's Enterprises, LLC	First Lien Incremental Delayed Draw Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	8/5/2026	\$ 988,356	969,934	997,251	0.06%	N
								13,655,868	14,032,510	0.78%	
Media											
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 7,131,905	7,085,931	7,117,641	0.40%	N
Khoros, LLC (Lithium)	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 20,884,731	20,777,530	20,842,961	1.16%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ —	(7,194)	(3,056)	—	K/N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ —	(2,666)	(910)	—	K/N
NEP II, Inc.	Second Lien Term Loan	LIBOR(M)	—	7.00%	7.08%	10/19/2026	\$ 14,500,000	14,006,587	13,986,483	0.78%	G/N
Quora, Inc.	First Lien Term Loan PIK (4.0% Exit Fee)	Fixed	—	10.10% PIK	10.10%	5/1/2024	\$ 126,926	126,926	126,418	0.01%	L/N
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	10.10% PIK	10.10%	5/1/2024	\$ 12,692,602	12,560,062	12,616,447	0.70%	L/N
								54,547,176	54,685,984	3.05%	
Metal and Mining											
Neenah Foundry Company	First Lien Term Loan B	LIBOR(Q)	1.00%	9.00%	10.00%	12/13/2022	\$ 2,718,931	2,631,324	2,718,931	0.15%	N
Oil, Gas and Consumable Fuels											
Iracore International Holdings, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.00%	4/12/2024	\$ 1,324,140	1,324,140	1,324,140	0.07%	B/N
Personal Products											
Olaplex, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2026	\$ 13,233,109	13,033,568	13,365,440	0.74%	N
Olaplex, Inc.	First Lien Incremental Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2026	\$ 5,072,567	5,029,504	5,123,292	0.29%	N
Olaplex, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2025	\$ —	(17,989)	—	—	K/N
								18,045,083	18,488,732	1.03%	
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ 20,616,514	20,530,384	20,616,514	1.15%	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ —	(5,903)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR(Q)	1.00%	1.00% Cash + 6.75% PIK	—	6/1/2025	\$ 8,146,376	7,567,314	4,317,579	0.24%	C/G
GI Consilio Parent, LLC	Second Lien Term Loan	LIBOR(M)	0.50%	7.50%	8.00%	5/14/2029	\$ 10,000,000	9,903,695	10,020,000	0.56%	N
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	6/13/2025	\$ 16,800,247	16,541,682	16,968,250	0.95%	N
Dude Solutions Holdings, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	6/13/2025	\$ 2,216,342	2,178,781	2,238,506	0.12%	N
Dude Solutions Holdings, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	6/13/2025	\$ 3,609,113	3,509,019	3,681,296	0.21%	N
Dude Solutions Holdings, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	6/13/2025	\$ —	(31,241)	—	—	K/N
iCIMS, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 121,678	120,437	121,423	0.01%	N
iCIMS, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 2,351,073	2,322,076	2,346,136	0.13%	N
iCIMS, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 353,250	347,628	352,508	0.02%	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	2/17/2025	\$ 7,969,804	7,826,194	8,073,412	0.45%	H/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	2/17/2025	\$ 23,909,413	23,485,532	24,220,236	1.35%	H/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Incremental Delayed Draw Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	2/17/2025	\$ 10,620,782	10,426,129	10,758,853	0.60%	H/N
RigUp, Inc.	First Lien Delayed Draw Term Loan (3.5% Exit Fee)	LIBOR(M)	1.50%	7.00%	8.50%	3/1/2024	\$ 29,000,000	28,625,541	29,522,000	1.64%	L/N
VT TopCo, Inc. (Veritext)	Second Lien Term Loan	LIBOR(M)	0.75%	6.75%	7.50%	8/17/2026	\$ 2,666,667	2,649,019	2,686,667	0.15%	N
								135,996,287	135,923,380	7.58%	
Real Estate Management and Development											
Greystone Affordable Housing Initiatives, LLC	First Lien Delayed Draw Term Loan	LIBOR(S)	1.25%	6.00%	7.25%	3/2/2026	\$ 4,666,667	4,666,667	4,657,333	0.26%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Road and Rail											
Keep Truckin, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.25%	8.25%	4/8/2025	\$ 20,000,000	\$ 19,724,628	\$ 20,000,000	1.12%	N
Keep Truckin, Inc.	First Lien Incremental Term Loan	LIBOR(M)	1.00%	7.25%	8.25%	4/8/2025	\$ 9,880,937	9,738,949	9,880,937	0.55%	N
								29,463,577	29,880,937	1.67%	
Software											
Aras Corporation	First Lien Term Loan	LIBOR(Q)	1.00%	3.25%Cash + 3.75%PIK	8.00%	4/13/2027	\$ 8,806,016	8,641,599	8,735,568	0.49%	N
Aras Corporation	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	3.25% Cash + 3.75%PIK	8.00%	4/13/2027	\$ —	(21,467)	(9,305)	—	K/N
Aras Corporation	First Lien Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	4/13/2027	\$ —	(16,100)	(6,979)	—	K/N
Certify, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 3,188,631	3,159,082	3,188,631	0.18%	N
Certify, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 23,383,293	23,331,699	23,383,293	1.29%	N
Certify, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 265,719	251,092	265,719	0.01%	N
CyberGrants Holdings, LLC	First Lien Term Loan	LIBOR(Q)	0.75%	6.50%	7.25%	9/8/2027	\$ 2,833,333	2,790,899	2,790,833	0.16%	N
CyberGrants Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	6.50%	7.25%	9/8/2027	\$ —	(4,123)	(4,167)	—	K/N
CyberGrants Holdings, LLC	First Lien Revolver	LIBOR(Q)	0.75%	6.50%	7.25%	9/8/2027	\$ —	(4,123)	(4,167)	—	K/N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	4.00%Cash +3.00%PIK	8.00%	5/2/2025	\$ 1,763,279	1,737,483	1,772,095	0.10%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	4.00%Cash +3.00%PIK	8.00%	5/2/2025	\$ 1,523,250	1,502,751	1,530,866	0.09%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	4.00%Cash +3.00%PIK	8.00%	5/2/2025	\$ 4,434,666	4,358,338	4,456,839	0.25%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Term Loan	LIBOR(Q)	1.00%	4.00%Cash +3.00%PIK	8.00%	5/2/2025	\$ 16,732,396	16,312,232	16,816,058	0.94%	N
Rhode Holdings, Inc. (Kaseya)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	5/2/2025	\$ —	(15,047)	—	—	K/N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	4.00%Cash +3.00%PIK	8.00%	5/2/2025	\$ —	(35,972)	10,459	—	K/N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	3/31/2027	\$ 10,469,484	10,272,917	10,511,362	0.59%	H/N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	3/31/2027	\$ —	(21,334)	—	—	H/K/N
SEP Vulcan Acquisition, Inc. (Tasktop) (Canada)	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	3/16/2027	\$ 7,836,483	7,688,518	7,914,848	0.44%	H/N
SEP Vulcan Acquisition, Inc. (Tasktop) (Canada)	Sr Secured Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	3/16/2027	\$ —	(20,387)	—	—	H/K/N
Superman Holdings, LLC (Foundation Software)	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	8/31/2027	\$ 8,753,997	8,564,048	8,929,077	0.50%	N
Superman Holdings, LLC (Foundation Software)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	8/31/2027	\$ 1,552,055	1,522,834	1,583,097	0.09%	N
Superman Holdings, LLC (Foundation Software)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	8/31/2026	\$ —	(25,776)	—	—	K/N
Syntellis Performance Solutions, Inc. (Axiom Software)	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	8/2/2027	\$ 21,241,379	20,686,746	21,666,207	1.20%	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Revolver	PRIME	—	6.75%	10.00%	4/30/2026	\$ 600,105	552,900	570,957	0.03%	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Term Loan	LIBOR(S)	1.00%	7.75%	8.75%	4/30/2026	\$ 12,827,250	12,467,794	12,609,186	0.70%	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Incremental Term Loan	LIBOR(S)	1.00%	7.75%	8.75%	4/30/2026	\$ 353,516	342,997	347,506	0.02%	N
Oversight Systems, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	9/24/2026	\$ 4,570,208	4,479,058	4,478,804	0.25%	N
								128,498,658	131,536,787	7.33%	
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan B	LIBOR(Q)	—	5.50%	5.62%	2/12/2025	\$ 433,743	415,465	380,067	0.02%	N
Calceus Acquisition, Inc. (Cole Haan)	First Lien Sr Secured Notes	Fixed	—	9.75%	9.75%	2/19/2025	\$ 20,000,000	19,535,058	19,720,000	1.10%	N
Hanna Andersson, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	7/2/2026	\$ 5,000,000	4,902,687	4,940,000	0.28%	N
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR(M)	1.00%	8.84%	9.84%	9/12/2022	\$ 3,474,029	3,454,393	3,474,029	0.19%	N
								28,307,603	28,514,096	1.59%	
Textiles, Apparel and Luxury Goods											
James Perse Enterprises, Inc.	First Lien Term Loan	LIBOR(S)	1.00%	6.25%	7.25%	9/8/2027	\$ 15,555,556	15,322,584	15,322,222	0.85%	N
James Perse Enterprises, Inc.	First Lien Revolver	LIBOR(S)	1.00%	6.25%	7.25%	9/8/2027	\$ —	(28,858)	(29,167)	—	K/N
WH Buyer, LLC (Anne Klein)	First Lien Incremental FILO Term Loan	LIBOR(Q)	1.00%	6.75%	7.75%	12/31/2025	\$ 4,071,743	4,032,880	4,112,461	0.23%	N
WH Buyer, LLC (Anne Klein)	First Lien Incremental FILO Term Loan	LIBOR(Q)	1.00%	6.75%	7.75%	12/31/2025	\$ 7,804,154	7,733,044	7,882,196	0.44%	N
WH Buyer, LLC (Anne Klein)	First Lien FILO Term Loan	LIBOR(Q)	1.00%	7.39%	8.39%	12/31/2025	\$ 27,664,640	27,461,409	27,941,286	1.56%	N
WH Buyer, LLC (Anne Klein)	First Lien Incremental FILO Term Loan	LIBOR(Q)	1.00%	7.39%	8.39%	12/31/2025	\$ 5,307,692	5,266,586	5,360,769	0.30%	N
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR(M)	1.00%	9.50%	10.50%	12/28/2023	\$ 17,286,487	17,223,873	17,182,768	0.96%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	10/12/2023	\$ 17,989,003	17,758,686	17,989,003	1.00%	N
								94,770,204	95,761,538	5.34%	
Tobacco Related											
Juul Labs, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	8/2/2023	\$ 26,190,495	26,059,487	26,138,115	1.46%	N
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	LIBOR(Q)	0.75%	6.25%	7.00%	9/17/2016	\$ 10,000,000	9,750,000	9,750,000	0.54%	H/N
Total Debt Investments - 194.3% of Net Assets								1,611,645,212	1,582,466,594	88.21%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities							
Automobiles							
Autoalert Acquisition Co, LLC	Warrants to Purchase LLC Interest	6/28/2030	7	\$ 2,910,423	\$ 2,924,771	0.16%	D/E/N
Capital Markets							
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units	2/7/2030	287	645,121	2,471,902	0.14%	D/E/N
Chemicals							
AGY Equity, LLC	Class A Preferred Stock		1,786,785	485,322	190,167	0.01%	D/E/N
AGY Equity, LLC	Class B Preferred Stock		1,250,749	—	—	—	D/E/N
AGY Equity, LLC	Class C Common Stock		982,732	—	—	—	D/E/N
				485,322	190,167	0.01%	
Communications Equipment							
Avanti Communications Group, PLC (United Kingdom)	Common Stock		26,576,710	4,902,674	—	—	D/H/N/O
Diversified Consumer Services							
Razor Group GmbH (Germany)	Warrants to Purchase Preferred Series A1 Shares	4/28/2028	516	—	3,663,887	0.20%	D/E/H/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units		17,858,122	14,820,592	33,996,624	1.89%	B/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units		17,858,122	13,421,162	33,996,624	1.90%	B/D/E/N
				28,241,754	71,657,135	3.99%	
Diversified Financial Services							
36th Street Capital Partners Holdings, LLC	Membership Units		24,740,806	24,740,806	31,746,000	1.77%	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units		19,045,869	19,045,869	18,900,000	1.05%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units		460,486	460,486	1,078,080	0.06%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		13,370,590	13,370,590	13,417,920	0.75%	E/I/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock	2/11/2031	34,820	—	841,599	0.05%	D/E/H/N
				57,617,751	65,983,599	3.68%	
Electric Utilities							
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares		1,000,000	1,000,000	—	—	D/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares		5,318,860	7,833,333	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares		2,332,594	—	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares		93,023	1,395,349	—	—	D/E/F/H/N
Utilidata, Inc.	Common Stock		29,094	216,336	—	—	D/E/N
Utilidata, Inc.	Series C Preferred Stock		257,369	153,398	156,000	0.01%	D/E/N
Utilidata, Inc.	Series CC Preferred Stock		500,000	500,000	1,000	—	D/E/N
				11,098,416	157,000	0.01%	
Electronic Equipment, Instruments and Components							
Soraa, Inc.	Warrants to Purchase Preferred Stock	8/29/2024	3,071,860	478,899	—	—	D/E/N
Energy Equipment and Services							
GlassPoint, Inc.	Warrants to Purchase Common Stock	9/12/2029	16	275,200	271,030	0.02%	D/E/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Internet Software and Services							
Domo, Inc.	Common Stock		49,792	\$ 1,543,054	\$ 4,204,436	0.24%	D
FinancialForce.com, Inc.	Warrants to Purchase Series C Preferred Stock	1/30/2029	1,125,000	287,985	619,412	0.03%	D/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	2,062,500	508,805	1,175,429	0.07%	D/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	1,689,343	0.09%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	9/18/2025	1,049,996	276,492	1,449,589	0.08%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	10/3/2028	1,511,002	93,407	427,201	0.02%	D/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock	10/30/2029	333,370	202,001	116,600	0.01%	D/E/H/N/O
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	5,500,000	0.31%	D/E/N
				3,501,826	15,182,010	0.85%	
IT Services							
Fidelis (SVC), LLC	Series C Preferred Units		657,932	2,001,384	71,120	—	D/E/N
Life Sciences Tools and Services							
Envigo RMS Holdings Corp.	Common Stock		36	—	790,349	0.04%	D/E/N
Media							
NEG Parent, LLC (CORE Entertainment, Inc.)	Class A Units		2,720,392	2,772,807	7,196,142	0.41%	B/D/E/N
NEG Parent, LLC (CORE Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	428,331	0.02%	B/D/E/N
NEG Parent, LLC (CORE Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	432,581	0.02%	B/D/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	169,573	0.01%	D/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,143	—	D/E/H/N
				3,311,252	8,271,770	0.46%	
Oil, Gas and Consumable Fuels							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	4,281,547	0.24%	B/D/E/N
Professional Services							
Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,049	213,440	0.01%	D/E/F/N
Semiconductors and Semiconductor Equipment							
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	962,482	0.05%	D/E/N
Software							
Tradecraft, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	1,483,265	0.08%	D/E/N
Total Equity Securities - 21.5% of Net Assets							
				147,541,890	174,911,587	9.75%	
Total Investments - 215.8% of Net Assets							
				\$ 1,759,187,102	\$ 1,757,378,181	97.96%	
Cash and Cash Equivalents - 4.5% of Net Assets							
					\$ 36,587,629	2.04%	
Total Cash and Investments - 220.3% of Net Assets							
					\$ 1,793,965,810	100.00%	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
September 30, 2021

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-accruing debt investment.
- (D) Other non-income producing investment.
- (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) 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.

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 \$575,112,380 and \$507,505,120, respectively, for the nine months ended September 30, 2021. Aggregate acquisitions include investment assets received as payment in kind. Aggregate dispositions include principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of September 30, 2021 was \$1,753,173,745 or 97.7% of total cash and investments of the Company. As of September 30, 2021, approximately 12.9% 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, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (Δ)											
Aerospace and Defense											
Unanet, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	—	6.25%	6.44%	5/31/2024	\$ 5,127,551	\$ 5,072,277	\$ 5,005,102	0.30%	N
Unanet, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	6.44%	5/31/2024	\$ 19,897,959	19,747,253	19,579,592	1.19%	N
Unanet, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	6.44%	5/31/2024	\$ 2,448,980	2,431,281	2,409,796	0.15%	N
								27,250,811	26,994,490	1.64%	
Airlines											
Mesa Airlines, Inc.	Aircraft Acquisition Incremental Loan	LIBOR(M)	2.00%	5.00%	7.00%	9/27/2023	\$ 1,947,089	1,929,445	1,888,676	0.11%	N
Mesa Airlines, Inc.	Aircraft Acquisition Loan	LIBOR(M)	2.00%	5.00%	7.00%	6/5/2023	\$ 15,488,204	15,358,100	15,116,487	0.92%	N
One Sky Flight, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	12/27/2024	\$ 19,000,000	18,679,830	19,190,000	1.16%	N
								35,967,375	36,195,163	2.19%	
Automobiles											
AutoAlert, LLC	First Lien Incremental Term Loan	LIBOR(Q)	0.25%	10.75%	11.00%	1/1/2022	\$ 41,207,522	41,207,522	38,776,278	2.35%	N
AutoAlert, LLC	First Lien Term Loan	LIBOR(Q)	0.25%	10.75%	11.00%	1/1/2022	\$ 16,307,846	16,307,846	15,345,683	0.93%	N
DealerFX, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.25% Cash + 2.00% PIK	9.25%	2/1/2023	\$ 16,520,125	16,365,326	16,404,484	0.99%	N
								73,880,694	70,526,445	4.27%	
Building Products											
Dodge Data & Analytics, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	3/31/2021	\$ 819,552	819,552	819,552	0.05%	N
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	3/31/2021	\$ 33,152,046	33,152,046	33,152,046	2.01%	N
								33,971,598	33,971,598	2.06%	
Capital Markets											
HighTower Holding, LLC	Second Lien Term Loan	LIBOR(Q)	1.00%	8.75%	9.75%	1/31/2026	\$ 15,080,645	14,774,280	15,080,645	0.91%	N
HighTower Holding, LLC	Second Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	8.75%	9.75%	1/31/2026	\$ 6,169,355	6,073,309	6,169,355	0.37%	N
HighTower Holdings	Second Lien Term Loan	LIBOR(Q)	1.00%	8.75%	9.75%	1/31/2026	\$ 6,249,999	6,128,534	6,249,999	0.38%	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	20,969,685	21,594,888	1.31%	L/N
								47,945,808	49,094,887	2.97%	
Commercial Services and Supplies											
Kellermeyer Bergensons Services, LLC	First Lien Delayed Draw Term Loan A	LIBOR(Q)	1.00%	6.50%	7.50%	11/7/2026	\$ 1,423,529	1,411,012	1,437,765	0.09%	N
Kellermeyer Bergensons Services, LLC	First Lien Delayed Draw Term Loan B	LIBOR(Q)	1.00%	6.50%	7.50%	11/7/2026	\$ 371,111	354,609	390,705	0.02%	N
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	11/7/2026	\$ 6,470,588	6,419,832	6,535,294	0.40%	N
Team Software, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	—	5.50%	5.81%	9/17/2023	\$ 7,220,080	7,142,178	7,183,980	0.44%	N
Team Software, Inc.	First Lien Revolver	LIBOR(Q)	—	5.50%	5.81%	9/17/2023	\$ 1,053,363	1,024,123	1,035,807	0.06%	N
Team Software, Inc.	First Lien Term Loan	LIBOR(Q)	—	5.50%	5.81%	9/17/2023	\$ 13,167,038	13,050,648	13,101,203	0.79%	N
								29,402,402	29,684,754	1.80%	
Communications Equipment											
Avanti Communications Jersey Limited (United Kingdom)	1.25 Lien Term Loan	Fixed	—	12.5% PIK	12.50%	5/24/2021	\$ 232,780	232,780	232,780	0.01%	H/N
Avanti Communications Jersey Limited (United Kingdom)	1.5 Lien Delayed Draw Term Loan	Fixed	—	12.5% PIK	12.50%	5/24/2021	\$ 1,373,054	1,373,054	1,373,054	0.08%	H/N
Avanti Communications Jersey Limited (United Kingdom)	1.5 Lien Term Loan	Fixed	—	12.5% PIK	12.50%	5/24/2021	\$ 319,776	294,921	319,776	0.02%	H/N
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9% PIK	—	10/1/2022	\$ 1,592,934	1,591,586	637,174	0.04%	C/E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9% PIK	—	10/1/2022	\$ 4,064,721	4,064,219	1,625,888	0.10%	C/E/G/H/N
								7,556,560	4,188,672	0.25%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Construction and Engineering											
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	5.50% Cash + 4.50% PIK	11.00%	7/25/2021	\$ 2,658,374	\$ 2,645,763	\$ 2,261,479	0.14%	N
Hylan Datacom & Electrical, LLC	First Lien Term Loan (3.15% Exit Fee)	LIBOR(Q)	1.00%	5.50% Cash + 4.50% PIK	11.00%	7/25/2021	\$ 14,714,236	14,689,002	12,517,400	0.76%	L/N
								17,334,765	14,778,879	0.90%	
Consumer Finance											
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	0.50%	6.50%	7.00%	12/21/2021	\$ 21,708,042	21,627,288	21,708,042	1.32%	N
Barri Financial Group, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.75%	8.75%	10/23/2024	\$ 16,386,623	16,058,193	16,550,489	1.00%	N
Open Lending, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	3/11/2027	\$ 4,906,250	4,766,726	4,893,984	0.30%	N
								42,452,207	43,152,515	2.62%	
Diversified Consumer Services											
Spark Networks, Inc.	Sr Secured Revolver	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ —	(22,151)	(12,272)	—	K/N
Spark Networks, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ 19,848,972	19,372,272	19,551,237	1.19%	N
Spark Networks, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ 1,207,065	1,171,712	1,188,959	0.07%	N
Thras.io, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ —	(248,494)	(248,494)	(0.02)%	K/N
Thras.io, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ 15,060,241	14,683,735	14,683,735	0.89%	K/N
								34,957,074	35,163,165	1.19%	
Diversified Financial Services											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00%	12.00%	11/30/2025	\$ 40,834,419	40,834,419	40,834,419	2.48%	E/F/N
Aretex Group, Inc. (Cetera)	Second Lien Term Loan	LIBOR(M)	—	8.25%	8.40%	10/1/2026	\$ 27,105,263	26,876,000	25,478,947	1.54%	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	30,856,000	1.87%	H/I/N
GC Agile Holdings Limited (Apex) (England)	First Lien Delayed Term Loan B	LIBOR(Q)	1.25%	7.00%	8.25%	6/15/2025	\$ 18,788,475	18,490,655	18,675,561	1.13%	H/N
GC Agile Holdings Limited (Apex) (England)	First Lien Term Loan A	LIBOR(Q)	1.25%	7.00%	8.25%	6/15/2025	\$ 816,583	803,983	809,070	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	\$ 1,533,333	1,518,675	1,533,333	0.09%	N
								126,523,732	118,187,330	7.16%	
Diversified Telecommunication Services											
Aventiv Technologies, Inc. (Securus)	Second Lien Term Loan	LIBOR(Q)	1.00%	8.25%	9.25%	11/1/2025	\$ 25,846,154	25,679,341	21,237,009	1.30%	
Telarix, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	11/19/2023	\$ 7,368,750	7,295,192	7,242,008	0.44%	N
Telarix, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.00%	7.00%	11/19/2023	\$ —	(3,204)	(6,143)	—	N
								32,971,329	28,472,874	1.74%	
Electric Utilities											
Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	—	—	6/30/2021	\$ 2,110,141	2,110,141	1,154,036	0.07%	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	—	12/31/2021	\$ 6,578,877	6,578,877	3,336,148	0.20%	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	—	—	12/31/2021	\$ 8,668,850	8,668,850	2,114,333	0.13%	D/F/H/N
								17,357,868	6,604,517	0.40%	
Electrical Equipment											
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	—	6.25%	6.56%	12/31/2024	\$ 526,131	520,301	526,131	0.03%	N
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR(Q)	—	6.25%	6.56%	12/31/2024	\$ 8,722,052	8,624,256	8,722,052	0.53%	N
								9,144,557	9,248,183	0.56%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Energy Equipment and Services											
GlassPoint Solar, Inc.	First Lien Incremental Term Loan (4.0% Exit Fee)	LIBOR(M)	2.00%	8.50%	—	8/31/2021	\$ 4,245,365	\$ 4,234,930	\$ 1,018,888	0.06%	C/L/N
GlassPoint Solar, Inc.	First Lien Incremental Term Loan A	LIBOR(M)	2.00%	8.50%	10.50%	8/31/2021	\$ 210,986	210,986	210,986	0.01%	N
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(M)	—	11.44%	—	8/31/2021	\$ 2,324,588	2,283,788	557,901	0.03%	C/L/N
Sphera Solutions, Inc. (Diamondback)	First Lien FILO Term Loan B	LIBOR(Q)	1.00%	7.75%	10.76%	6/14/2023	\$ 23,377,259	23,115,634	23,073,355	1.40%	N
								29,845,338	24,861,130	1.50%	
Health Care Technology											
CAREATC, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	3/14/2024	\$ 8,502,033	8,381,928	8,587,053	0.52%	N
CAREATC, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	3/14/2024	\$ -	(7,938)	—	—	K/N
Edifecs, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	9/21/2026	\$ 1,388,889	1,355,499	1,397,222	0.08%	N
Patient Point Network Solutions, LLC	Sr Secured Revolver	LIBOR(Q)	1.00%	8.50%	9.50%	6/26/2022	\$ -	(1,824)	—	—	K/N
Patient Point Network Solutions, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	6/26/2022	\$ 1,172,178	1,166,548	1,172,178	0.07%	N
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	6/26/2022	\$ 6,081,798	6,058,408	6,081,798	0.37%	N
Sandata Technologies, LLC	First Lien Term Loan	LIBOR(Q)	—	6.00%	6.31%	7/23/2024	\$ 20,250,000	20,016,127	19,723,500	1.20%	N
Sandata Technologies, LLC	Sr Secured Revolver	LIBOR(Q)	—	6.00%	6.31%	7/23/2024	\$ -	(24,784)	(58,500)	—	K/N
								36,943,964	36,903,251	2.24%	
Healthcare Providers and Services											
TEAM Services Group	Second Lien Term Loan	LIBOR(Q)	1.00%	9.00%	10.00%	11/13/2028	\$ 25,000,000	24,190,557	24,812,500	1.50%	N
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	LIBOR(Q)	—	9.75%	10.06%	1/26/2022	\$ 25,990,088	25,818,817	14,944,301	0.91%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	6.25%	9.25%	12/20/2021	\$ 5,648,822	5,753,482	4,818,445	0.29%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	9.25%	12/20/2021	\$ 13,510,298	13,732,711	11,524,284	0.70%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR(Q)	1.00%	6.25%	9.25%	12/20/2021	\$ 671,356	682,522	572,666	0.03%	N
								45,987,532	31,859,696	1.93%	
Insurance											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.00%	7.00%	10/31/2024	\$ 3,741,667	3,689,786	3,741,667	0.23%	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.00%	7.00%	10/31/2024	\$ -	(5,341)	—	—	K/N
AmeriLife Holdings, LLC	Second Lien Term Loan	LIBOR(Q)	1.00%	8.50%	9.50%	3/18/2028	\$ 21,356,400	20,952,696	21,228,262	1.29%	N
AmeriLife Holdings, LLC	Second Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.50%	9.50%	3/18/2028	\$ 7,454,593	7,324,604	7,409,865	0.45%	N
IT Parent	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	7.25%	10/1/2026	\$ 4,375,000	4,290,457	4,353,125	0.26%	N
IT Parent	Sr Secured Revolver	LIBOR(Q)	1.00%	6.25%	7.25%	10/1/2026	\$ 500,000	488,014	496,875	0.03%	N
								36,740,216	37,229,794	1.97%	
Internet and Catalog Retail											
Live Auctioneers LLC	First Lien Last Out B-2 Term Loan	LIBOR(Q)	1.00%	6.76%	7.76%	5/21/2025	\$ 13,820,056	13,598,260	13,571,295	0.82%	N
Live Auctioneers LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.76%	7.76%	5/21/2025	\$ 5,398,131	5,290,496	5,300,964	0.32%	N
Syndigo, LLC	Second Lien Term Loan	LIBOR(Q)	0.75%	8.00%	8.75%	12/14/2028	\$ 12,141,870	11,959,742	11,959,742	0.73%	N
								30,848,498	30,832,001	3.08%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Internet Software and Services											
Acquia Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ 16,648,997	\$ 16,366,935	\$ 16,898,731	1.02%	N
Acquia Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ -	(29,118)	—	—	K/N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR(M)	1.50%	5.50% Cash + 2.50% PIK	9.50%	4/1/2025	\$ 53,464,245	53,435,610	54,640,458	3.31%	L/N
Domo, Inc.	First Lien Term Loan	LIBOR(M)	—	9.5% PIK	9.50%	4/1/2025	\$ 2,566,973	77,095	2,618,312	0.16%	N
FinancialForce.com, Inc.	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	LIBOR(M)	2.75%	6.75%	9.50%	2/1/2024	\$ 28,000,000	27,623,116	28,336,000	1.72%	L/N
Foursquare Labs, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(M)	2.19%	7.25%	9.44%	10/1/2022	\$ 33,750,000	33,546,196	33,817,500	2.05%	L/N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.44%	10/1/2022	\$ 7,500,000	7,286,941	7,477,500	0.45%	N
Foursquare	First Lien Term Loan	LIBOR(M)	2.19%	7.25%	9.44%	5/1/2023	\$ 2,500,000	2,475,000	2,555,000	0.15%	N
Metricstream, Inc	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	9/28/2024	\$ 23,104,483	22,670,625	22,642,394	1.37%	N
Persado, Inc.	First Lien Delayed Term Loan (4.25% Exit Fee)	LIBOR(M)	1.80%	7.00%	8.80%	2/1/2025	\$ 8,782,078	8,708,373	8,694,258	0.53%	L/N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR(M)	—	8.00%	8.15%	4/2/2027	\$ 9,903,019	9,729,081	9,816,367	0.60%	N
ResearchGate GmbH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR (Q)	—	8.55%	8.55%	10/1/2022	€ 6,714,000	8,020,121	8,882,973	0.54%	H/L/N/O
								189,909,975	196,379,493	11.90%	
IT Services											
Puppet, Inc.	First Lien Term Loan (3.0% Exit Fee)	LIBOR(Q)	1.00%	8.50%	9.50%	6/19/2023	\$ 13,930,936	13,609,649	13,680,179	0.83%	L/N
Web.com Group Inc.	Second Lien Term Loan	LIBOR(M)	—	7.75%	7.90%	10/11/2026	\$ 19,277,823	19,075,749	18,498,710	1.12%	G/J
Xactly Corporation	First Lien Incremental Term Loan B	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 4,996,644	4,943,694	4,986,650	0.30%	N
Xactly Corporation	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 2,726,918	2,705,045	2,721,464	0.16%	N
Xactly Corporation	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 6,948,120	6,898,077	6,934,224	0.42%	N
Xactly Corporation	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ -	(5,443)	(1,710)	—	K/N
								47,226,771	46,819,517	2.83%	
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.75% cash + 2.00% PIK	8.75%	6/15/2024	\$ 57,122	56,426	53,397	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR(Q)	1.00%	5.75% cash + 2.00% PIK	8.75%	6/15/2024	\$ 114,289	112,927	106,837	0.01%	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.75% cash + 2.00% PIK	8.75%	6/15/2024	\$ 1,569,444	1,550,003	1,467,116	0.09%	N
								1,719,356	1,627,350	0.10%	
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	LIBOR(M)	1.00%	7.00%	8.00%	8/5/2026	\$ 3,791,553	3,715,824	3,715,722	0.23%	K
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	7.00%	8.00%	8/5/2026	\$ -	(183,811)	(184,161)	(0.01)%	K
								3,532,013	3,531,561	0.22%	
Media											
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 509,379	496,840	474,231	0.03%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 151,743	147,099	141,272	0.01%	N
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 7,131,905	7,054,572	6,967,871	0.42%	N
Khoros, LLC (Lithium)	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 20,884,731	20,704,358	20,404,382	1.24%	N
NEP II, Inc.	Second Lien Term Loan	LIBOR(M)	—	7.00%	7.15%	10/19/2026	\$ 27,000,000	26,418,396	23,409,000	1.42%	G
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	10.10%	10.10%	5/1/2022	\$ 12,692,602	12,582,602	12,768,758	0.77%	L/N
								67,403,867	64,165,514	3.89%	
Metal and Mining											
Neenah Foundry Company	First Lien Term Loan B	LIBOR(Q)	1.00%	9.00%	10.00%	12/13/2022	\$ 6,151,857	5,905,998	5,382,875	0.33%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Oil, Gas and Consumable Fuels											
Iracore International, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.00%	4/13/2021	\$ 1,324,140	\$ 1,324,140	\$ 1,324,140	0.08%	B/N
Personal Products											
Olaplex, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2025	\$ -	(22,078)	(13,400)	—	K/N
Olaplex, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2026	\$ 13,403,873	13,168,640	13,269,835	0.80%	N
Olaplex, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2026	\$ 5,170,752	5,119,044	5,119,044	0.31%	N
Paula's Choice Holdings, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	11/17/2025	\$ 20,000,000	19,452,319	19,500,000	1.18%	N
								37,717,925	37,875,479	2.30%	
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ 20,772,306	20,610,750	20,772,306	1.26%	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ -	(10,443)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR(Q)	1.00%	7.75%	—	6/1/2025	\$ 8,011,188	7,956,586	4,099,044	0.25%	C/G/N
Dude Solutions Holdings, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.50%	8.50%	6/13/2025	\$ -	(37,510)	—	—	K/N
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	6/13/2025	\$ 16,884,883	16,579,885	17,222,581	1.04%	N
Dude Solutions Holdings, Inc.	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	6/13/2025	\$ 2,227,508	2,183,489	2,272,058	0.14%	N
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	8.50%	6/13/2025	\$ 3,627,272	3,510,848	3,714,327	0.23%	N
iCIMS, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 121,678	120,176	119,975	0.01%	K/N
iCIMS, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 2,351,073	2,315,704	2,318,158	0.14%	N
iCIMS, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 353,250	346,429	348,305	0.02%	N
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR(Q)	—	8.50%	8.72%	3/5/2027	\$ 5,820,856	5,672,120	5,791,752	0.35%	N
RigUp, Inc.	First Delayed Draw Term Loan (3.5% Exit Fee)	LIBOR(M)	1.50%	7.00%	8.50%	3/1/2024	\$ 19,333,333	18,855,629	18,811,333	1.14%	L/N
								78,103,663	75,469,839	4.58%	
Real Estate Management and Development											
Space Midco, Inc. (Archibus)	First Lien Term Loan	LIBOR(M)	—	6.25%	6.44%	12/5/2023	\$ 4,444,444	4,387,820	4,355,556	0.26%	N
Space Midco, Inc. (Archibus)	Sr Secured Revolver	LIBOR(M)	—	6.25%	6.44%	12/5/2023	\$ -	(3,393)	(5,556)	—	K/N
								4,384,427	4,350,000	0.26%	
Road and Rail											
GlobalTranz Enterprises LLC	Second Lien Term Loan	LIBOR(M)	—	8.25%	8.40%	5/15/2027	\$ 19,382,324	19,045,353	16,610,652	1.01%	N
Software											
Certify, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 3,188,631	3,150,214	3,161,527	0.19%	N
Certify, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 23,383,293	23,314,597	23,184,535	1.41%	N
Certify, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 265,719	250,220	256,685	0.02%	K/N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	4% Cash+3% PIK	8.00%	5/2/2025	\$ 1,732,500	1,707,152	1,744,628	0.11%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Term Loan	LIBOR(Q)	1.00%	4% Cash+3% PIK	8.00%	5/2/2025	\$ 14,616,458	14,394,168	14,719,558	0.89%	N
Rhode Holdings, Inc. (Kaseya)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	5/2/2025	\$ 590,882	572,713	590,882	0.04%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Incremental Delayed Draw Term Loan	LIBOR(Q)	1.00%	4% Cash+3% PIK	8.00%	5/2/2025	\$ -	(12,010)	5,710	—	K/N
Rhode Holdings, Inc. (Kaseya)	First Lien Incremental Term Loan	LIBOR(Q)	1.00%	4% Cash+3% PIK	8.00%	5/2/2025	\$ 1,281,602	1,262,824	1,290,573	0.08%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	4% Cash+3% PIK	8.00%	5/2/2025	\$ -	(8,557)	4,905	—	K/N
Rhode Holdings, Inc. (Kaseya)	First Lien Term Loan	LIBOR(Q)	1.00%	4% Cash+3% PIK	8.00%	5/2/2025	\$ 385,419	377,820	388,117	0.02%	N
Snow Software AB	First Lien Term Loan	LIBOR(Q)	2.00%	6.00%	8.00%	4/17/2024	\$ 10,373,317	10,223,498	10,552,775	0.64%	N
Snow Software AB	First Lien Incremental Term Loan	LIBOR(Q)	2.00%	6.00%	8.00%	4/17/2024	\$ 11,543,865	11,360,297	11,743,574	0.71%	N
Snow Software AB	Sr Secured Revolver	LIBOR(Q)	2.00%	6.00%	8.00%	4/17/2024	\$ 1,308,164	1,248,629	1,308,164	0.08%	N
Snow Software AB	First Lien Term Loan	LIBOR(Q)	2.00%	6.00%	8.00%	4/21/2021	\$ 4,477,328	4,435,255	4,554,786	0.28%	N
Superman Holdings, LLC	Sr Secured Revolver	PRIME	—	7.00%	10.25%	8/31/2026	\$ -	(29,663)	—	—	K/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Superman Holdings, LLC	Sr Secured Revolver	PRIME	—	7.00%	10.25%	8/31/2027	\$ 8,820,316	\$ 8,608,974	\$ 8,855,597	0.54%	N
Syntellis Performance Solutions, Inc	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	8/2/2027	\$ 21,402,299	20,783,432	21,509,310	1.30%	N
Winshuttle, LLC	First Lien FILO Term Loan	LIBOR(M)	1.00%	8.42%	9.42%	8/9/2024	\$ 13,867,521	13,575,211	14,075,534	0.85%	N
								115,214,774	117,946,860	7.16%	
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan B	LIBOR(Q)	—	5.50%	5.73%	2/12/2025	\$ 590,021	560,513	566,420	0.03%	N
Calceus Acquisition, Inc. (Cole Haan)	Sr Secured Notes	Fixed	—	9.75%	9.75%	2/19/2025	\$ 20,000,000	19,455,896	21,970,000	1.33%	N
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR(M)	1.00%	8.84%	9.84%	9/12/2022	\$ 4,588,974	4,542,337	4,634,863	0.28%	N
								24,558,746	27,171,283	1.64%	
Textiles, Apparel and Luxury Goods											
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR(M)	1.00%	7.75%	8.75%	12/28/2023	\$ 17,941,278	17,855,159	17,941,278	1.09%	N
PSEB, LLC (Eddie Bauer)	First Lien FILO II Term Loan	PRIME	—	7.25%	10.50%	10/12/2023	\$ 10,793,402	10,603,924	10,793,402	0.65%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	10/12/2023	\$ 37,237,236	36,598,542	37,795,794	2.30%	N
WH Buyer, LLC (Anne Klein)	First Lien Term Loan	LIBOR(Q)	1.50%	7.76%	9.26%	7/16/2025	\$ 27,664,640	27,429,571	27,498,652	1.68%	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	5,260,224	5,275,846	0.32%	N
								97,747,420	99,304,972	6.04%	
Thriffs and Mortgage Finance											
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	4/17/2024	\$ 24,579,526	24,469,428	24,825,321	1.51%	N
Home Partners of America, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	10/13/2022	\$ 2,857,143	2,836,813	2,857,143	0.17%	N
								27,306,241	27,682,464	1.68%	
Tobacco Related											
Juul Labs, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	8/2/2023	\$ 26,452,995	26,264,571	26,400,089	1.60%	N
Total Debt Investments - 188.9% of Net Assets								1,488,638,125	1,444,803,932	87.59%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities							
Airlines							
Epic Aero, Inc (One Sky)	Common Stock		1,842	\$ 855,313	\$ 11,346,069	0.69%	D/N
Automobiles							
AutoAlert Acquisition Co, LLC	Warrants to Purchase LLC Interest	6/28/2030	7	2,910,423	2,818,737	0.17%	D/E/N
Capital Markets							
Pico Quantitative Trading, LLC	Warrants to Purchase Membership Units (144A)	2/7/2030	287	645,121	697,010	0.04%	D/E/N
Chemicals							
AGY Holding Corp.	Series A Preferred Stock		1,786,785	485,322	663,166	0.04%	D/N
AGY Holding Corp.	Series B Preferred Stock		1,250,749	—	—	—	D/N
AGY Holding Corp.	Common Stock		982,732	—	—	—	D/N
				485,322	663,166	0.04%	
Communications Equipment							
Avanti Communications Group, PLC (United Kingdom)	Common Stock		26,576,710	4,902,674	—	—	D/E/H/N/O
Diversified Consumer Services							
TVG-Edmentum Holdings, LLC	Series A Preferred Stock		27,603,779	27,603,779	27,758,980	1.68%	B/E
TVG-Edmentum Holdings, LLC	Series B-1 Common Stock		13,421,162	13,421,162	13,511,732	0.82%	B/E
TVG-Edmentum Holdings, LLC	Series B-2 Common Stock		13,421,162	13,421,162	12,868,247	0.78%	B/D/E
				54,446,103	54,138,959	3.28%	
Diversified Financial Services							
36th Street Capital Partners Holdings, LLC	Membership Units		22,199,416	22,199,416	33,135,000	2.01%	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units		19,000,869	19,000,869	18,050,826	1.09%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units		1,392,896	1,392,896	1,995,210	0.12%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		15,980,492	15,980,492	17,341,570	1.05%	E/I/N
				58,573,673	70,522,606	4.27%	
Electric Utilities							
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares		1,000,000	1,000,000	—	—	D/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares		3,333	7,833,333	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares		2,332,594	—	—	—	D/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares		93,023	1,395,349	—	—	D/E/F/H/N
Utilidata, Inc.	Common Stock		29,094	216,336	—	—	D/E
Utilidata, Inc.	Series C Preferred Stock		257,369	153,398	229,000	0.01%	D/E
Utilidata, Inc.	Series CC Preferred Stock		500,000	500,000	23,000	—	D/E
				11,098,416	252,000	0.01%	
Electrical Equipment							
TCFI Amteck Holdings, LLC	Series A Preferred Units		8,020,824	7,511,391	8,117,074	0.50%	N
TCFI Amteck Holdings, LLC	Common Units		362,513	395,336	8,845,317	0.55%	D/N
				7,906,727	16,962,391	1.05%	
Electronic Equipment, Instruments and Components							
Soraa, Inc.	Warrants to Purchase Preferred Stock	8/29/2024	3,071,860	478,899	—	—	D/E/N
Energy Equipment and Services							
GlassPoint Solar, Inc.	Warrants to Purchase Series E Preferred Stock	2/7/2027	400,000	248,555	—	—	D/E/N
GlassPoint Solar, Inc.	Warrants to Purchase Series E Preferred Stock	2/7/2027	2,048,000	505,450	—	—	D/E/N
				754,005	—	—	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

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	8/7/2023	49,792	\$ 1,543,054	\$ 3,175,236	0.19%	D/E
FinancialForce.com, Inc.	Warrants to Purchase Series C Preferred Stock	1/30/2029	840,000	287,985	385,600	0.02%	D/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	2,062,500	508,805	1,144,786	0.07%	D/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	422,705	0.03%	D/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	514,918	0.03%	D/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	541,900	0.03%	D/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock	10/30/2029	333,370	202,001	110,000	0.01%	D/E/H/N/O
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	5,200,000	0.32%	D/E/N
				3,501,826	11,495,145	0.70%	
IT Services							
Fidelis (SVC), LLC	Preferred Units		657,932	2,001,384	75,613	—	D/E/N
Life Sciences Tools and Services							
Envigo RMS Holdings Corp.	Common Stock		36,413	—	235,228	0.01%	D/E/N
Media							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,807	7,401,888	0.45%	B/D/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	438,161	0.03%	B/D/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	442,508	0.03%	B/D/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	105,095	0.01%	D/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,143	—	D/E/H/N
				3,311,252	8,432,795	0.52%	
Oil, Gas and Consumable Fuels							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,707	5,181,526	0.31%	B/D/E/N
Professional Services							
Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,048	401,769	0.02%	D/E/F/N
Semiconductors and Semiconductor Equipment							
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	962,482	0.06%	D/E/N
Software							
Actifio, Inc.	Warrants to Purchase Series G Preferred Stock	5/5/2027	1,052,651	188,770	71,292	—	D/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	503,762	0.03%	D/E/N
				766,613	575,054	0.03%	
Total Equity Securities - 24.2% of Net Assets				184,131,772	184,760,550	11.20%	
Total Investments - 213.0% of Net Assets				<u>\$ 1,672,769,897</u>	<u>\$ 1,629,564,482</u>		
Cash and Cash Equivalents - 2.6% of Net Assets					20,006,580	1.21%	
Total Cash and Investments - 215.6% of Net Assets					<u>\$ 1,649,571,062</u>	<u>100.00%</u>	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2020

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-accruing debt investment
- (D) Other non-income producing investment.
- (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) 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.

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 \$460,153,100 and \$480,719,625, respectively, for the year ended December 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 December 31, 2020 was \$1,548,430,022 or 93.9% of total cash and investments of the Company. As of December 31, 2020, approximately 7.7% 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.
Notes to Consolidated Financial Statements (Unaudited)
September 30, 2021

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”), TCPC Funding II, LLC, a Delaware limited liability company (“TCPC Funding II”) 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, TCPC Funding II 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, TCPC Funding II 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, TCPC Funding II 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 seven persons, five of whom are independent.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

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 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 I, TCPC Funding II 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 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

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 September 30, 2021, the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt (1)	Other Corporate Debt (2)	Equity Securities	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —	\$ 4,204,436	\$ 4,204,436
2	Other direct and indirect observable market inputs (3)	42,585,360	—	—	42,585,360
3	Independent third-party valuation sources that employ significant unobservable inputs	1,443,320,819	96,560,415	169,414,966	1,709,296,200
3	Advisor valuations with significant unobservable inputs	—	—	1,292,185	1,292,185
Total		<u>\$ 1,485,906,179</u>	<u>\$ 96,560,415</u>	<u>\$ 174,911,587</u>	<u>\$ 1,757,378,181</u>

(1) Includes senior secured loans

(2) Includes senior secured notes, unsecured debt and subordinated debt

(3) 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 September 30, 2021 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) (1)
Bank Debt	\$ 1,302,894,195	Income approach	Discount rate	5.1% - 14.1% (9.0%)
	89,610,439	Market quotations	Indicative bid/ask quotes	1 (1)
	31,396,348	Market comparable companies	Revenue multiples	1.3x - 5.3x (3.2x)
	13,393,741	Market comparable companies	EBITDA multiples	5.3x - 8.3x (8.0x)
	6,026,096	Option Pricing Model	EBITDA/Revenue multiples	4.3x (4.3x)
			Implied volatility	60.0% (60.0%)
			Term	3.5 years (3.5 years)
Other Corporate Debt	51,336,000	Income approach	Discount rate	9.3% - 10.8% (9.8%)
	43,793,028	Market comparable companies	Book value multiples	1.3x (1.3x)
	1,431,387	Market comparable companies	Revenue multiples	5.3x (5.3x)
Equity	19,171,030	Market quotations	Indicative bid/ask quotes	1 (1)
	31,780,228	Option Pricing Model	EBITDA/Revenue multiples	1.7x - 8.0x (6.2x)
			Implied volatility	35.0% - 70.0% (50.4%)
			Term	0.8 years - 3.5 years (2.1 years)
	448,749	Market comparable companies	Revenue multiples	0.7x - 4.4x (1.2x)
	73,065,145	Market comparable companies	EBITDA multiples	5.3x - 14.0x (13.5x)
	31,746,000	Market comparable companies	Book value multiples	1.3x (1.3x)
	14,495,999	Other (2)	N/A	N/A
	<u>\$ 1,710,588,385</u>			

(1) Weighted by fair value

(2) 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

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

Changes in investments categorized as Level 3 during the three months ended September 30, 2021 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,485,823,942	\$ 95,309,751	\$ 212,285,228	\$ 1,793,418,921
Net realized and unrealized gains (losses)	(1,339,597)	(1,736,362)	(143,515)	(3,219,474)
Acquisitions (1)	153,669,630	2,976,157	3,833,233	160,479,020
Dispositions	(194,759,478)	10,869	(47,063,742)	(241,812,351)
Transfers out of Level 3 (2)	(73,678)	—	—	(73,678)
Reclassifications within Level 3 (3)	—	—	503,762	503,762
Ending balance	<u>\$ 1,443,320,819</u>	<u>\$ 96,560,415</u>	<u>\$ 169,414,966</u>	<u>\$ 1,709,296,200</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)	\$ (2,515,867)	\$ (1,736,363)	\$ 997,294	\$ (3,254,936)
--	----------------	----------------	------------	----------------

- (1) Includes payments received in kind and accretion of original issue and market discounts
(2) Comprised of one investment that was transferred to Level 2 due to increased observable market activity
(3) Comprised of one investment that was reclassified from Advisor Valuation

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 1,797,389	\$ 1,797,389
Net realized and unrealized gains (losses)	—	—	(1,442)	(1,442)
Reclassifications within Level 3 (1)	—	—	(503,762)	(503,762)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,292,185</u>	<u>\$ 1,292,185</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)	\$ —	\$ —	\$ (1,442)	\$ (1,442)
--	------	------	------------	------------

- (1) Comprised of one investment that was reclassified to Independent Third-Party Valuation

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the nine months ended September 30, 2021 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,281,636,688	\$ 95,923,481	\$ 179,525,253	\$ 1,557,085,422
Net realized and unrealized gains (losses)	3,824,672	(2,400,838)	41,953,536	43,377,370
Acquisitions ⁽¹⁾	564,170,330	3,005,517	7,590,758	574,766,605
Dispositions	(405,744,451)	32,255	(60,158,343)	(465,870,539)
Transfers out of Level 3 ⁽²⁾	(566,420)	—	—	(566,420)
Reclassifications within Level 3 ⁽³⁾	—	—	503,762	503,762
Ending balance	<u>\$ 1,443,320,819</u>	<u>\$ 96,560,415</u>	<u>\$ 169,414,966</u>	<u>\$ 1,709,296,200</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)	\$ 5,289,163	\$ (2,400,838)	\$ 44,734,674	\$ 47,622,999

- (1) Includes payments received in kind and accretion of original issue and market discounts
(2) Comprised of one investment that was transferred to Level 2 due to increased observable market activity
(3) Comprised of one investment that was reclassified from Advisor Valuation

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 2,060,061	\$ 2,060,061
Net realized and unrealized gains (losses)	—	—	(196,988)	(196,988)
Dispositions	—	—	(67,126)	(67,126)
Reclassifications within Level 3 ⁽¹⁾	—	—	(503,762)	(503,762)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,292,185</u>	<u>\$ 1,292,185</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)	\$ —	\$ —	\$ (192,821)	\$ (192,821)

- (1) Comprised of one investment that was reclassified to Independent Third-Party Valuation

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

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

Level	Basis for Determining Fair Value	Bank Debt (1)	Other Corporate Debt (2)	Equity Securities	Total
1	Quoted prices in active markets for identical assets	\$ —	\$ —	\$ 3,175,236	\$ 3,175,236
2	Other direct and indirect observable market inputs (3)	67,243,763	—	—	67,243,763
3	Independent third-party valuation sources that employ significant unobservable inputs	1,281,636,688	95,923,481	179,525,253	1,557,085,422
3	Advisor valuations with significant unobservable inputs	—	—	2,060,061	2,060,061
Total		<u>\$ 1,348,880,451</u>	<u>\$ 95,923,481</u>	<u>\$ 184,760,550</u>	<u>\$ 1,629,564,482</u>

(1) Includes senior secured loans

(2) Includes senior secured notes, unsecured debt and subordinated debt

(3) 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, 2020 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) (1)
Bank Debt	\$ 1,128,076,031	Income approach	Discount rate	5.2% - 18.0% (9.3%)
	104,635,137	Market quotations	Indicative bid/ask quotes	1 (1)
	32,822,501	Market comparable companies	Revenue multiples	1.4x - 4.5x (3.1x)
	16,103,019	Market comparable companies	EBITDA multiples	6.0x - 6.9x (6.8x)
Other Corporate Debt	53,957,531	Income approach	Discount rate	7.1% - 18.0% (10.3%)
	40,834,419	Market comparable companies	Book value multiples	1.5x (1.5x)
	1,131,531	Market comparable companies	Revenue multiples	4.3x (4.3x)
	8,117,073	Income approach	Discount rate	9.5% - 18.0% (9.5%)
Equity	72,336,690	Market quotations	Indicative bid/ask quotes	1 (1)
	14,332,807	Option Pricing Model	EBITDA/Revenue multiples	6.4x (6.4x)
			Implied volatility	35.0% - 70.0% (49.5%)
			Term	1.5 years - 3.5 years (2.3 years)
	1,316,936	Market comparable companies	Revenue multiples	0.7x - 4.3x (1.0x)
	33,010,028	Market comparable companies	EBITDA multiples	6.0x - 9.8x (7.0x)
	33,135,000	Market comparable companies	Book value multiples	1.5x (1.5x)
	19,336,780	Other (2)	N/A	N/A
	<u>\$ 1,559,145,483</u>			

(1) Weighted by fair value

(2) 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended September 30, 2020 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,363,063,199	\$ 98,073,190	\$ 106,916,536	\$ 1,568,052,925
Net realized and unrealized gains (losses)	13,046,136	(114,207)	15,947,865	28,879,794
Acquisitions*	76,650,858	499,234	2,266,062	79,416,154
Dispositions	(85,866,496)	—	(2,293,367)	(88,159,863)
Transfer out of Level 3†	(55,055,457)	—	—	(55,055,457)
Reclassifications within Level 3 ‡	—	—	(523,801)	(523,801)
Ending balance	<u>\$ 1,311,838,240</u>	<u>\$ 98,458,217</u>	<u>\$ 122,313,295</u>	<u>\$ 1,532,609,752</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)	\$ 20,092,206	\$ 4,067,814	\$ 15,357,002	\$ 39,517,022

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

† Comprised of four investments that were transferred to Level 2 due to increased observable market activity

‡ Comprised of one investment that was reclassified to Advisor Valuation

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 2,254,668	\$ 2,254,668
Net realized and unrealized gains (losses)	—	—	(73,894)	(73,894)
Dispositions	—	—	(792,635)	(792,635)
Reclassifications within Level 3 *	—	—	523,801	523,801
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,911,940</u>	<u>\$ 1,911,940</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)	\$ —	\$ —	\$ (771,248)	\$ (771,248)

* Comprised of one investment that was reclassified from Independent Third-Party Valuation

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the nine months ended September 30, 2020 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,312,492,099	\$ 85,962,603	\$ 111,994,829	\$ 1,510,449,531
Net realized and unrealized gains (losses)	(30,837,007)	(7,403,855)	6,134,133	(32,106,729)
Acquisitions *	239,421,150	19,899,469	17,058,242	276,378,861
Dispositions	(237,972,665)	—	(12,350,108)	(250,322,773)
Transfers into Level 3 †	83,790,120	—	—	83,790,120
Transfer out of Level 3 ‡	(55,055,457)	—	—	(55,055,457)
Reclassifications within Level 3 §	—	—	(523,801)	(523,801)
Ending balance	<u>\$ 1,311,838,240</u>	<u>\$ 98,458,217</u>	<u>\$ 122,313,295</u>	<u>\$ 1,532,609,752</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)	\$ (22,167,391)	\$ (3,221,835)	\$ 6,116,787	\$ (19,272,439)

- * 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 four investments that were transferred to Level 2 due to increased observable market activity
- § Comprised of one investment that was reclassified to Advisor Valuation

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 2,318,128	\$ 2,318,128
Net realized and unrealized gains (losses)	—	—	(13,414)	(13,414)
Dispositions	—	—	(916,575)	(916,575)
Reclassifications within Level 3 *	—	—	523,801	523,801
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,911,940</u>	<u>\$ 1,911,940</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)	\$ —	\$ —	\$ (710,771)	\$ (710,771)

- * Comprised of one investment that was reclassified from Independent Third-Party Valuation

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

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 the custodian bank. Cash equivalents consist of highly liquid investments with an original maturity of generally three months or less and may not be insured by the FDIC or may exceed federally insured limits. Cash equivalents are classified as Level 1 in the GAAP valuation hierarchy. There was no restricted cash at September 30, 2021 or December 31, 2020.

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 Currency 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 0.6% of total investments at September 30, 2021 and December 31, 2020, respectively. Such positions were converted at the respective closing foreign exchange rates in effect at September 30, 2021 and December 31, 2020 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

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 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 nine months ended September 30, 2021 and 2020, 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 generally 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

2. Summary of Significant Accounting Policies — (continued)

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 I, TCPC Funding II 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 I, TCPC Funding II 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 September 30, 2021, 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, 2020, the Company had non-expiring capital loss carryforwards in the amount of \$171,300,137 available to offset future realized capital gains.

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

	December 31, 2020
Tax basis of investments	\$ 1,671,848,321
Unrealized appreciation	\$ 76,459,937
Unrealized depreciation	(118,743,776)
Net unrealized depreciation	<u>\$ (42,283,839)</u>

Recent Accounting Pronouncements

In May 2020, the SEC adopted rule amendments that will impact the requirements of investment companies, including BDCs, to disclose the financial statements of certain of their portfolio companies or certain acquired funds (the "Final Rules"). The Final Rules adopted a new definition of "significant subsidiary" set forth in Rule 1-02(w)(2) of Regulation S-X under the Securities Act. Rules 3-09 and 4-08(g) of Regulation S-X require investment companies to include separate financial statements or summary financial information, respectively, in such investment company's periodic reports for any portfolio company that meets the definition of "significant subsidiary." The Final Rules adopt a new definition of "significant subsidiary" applicable only to investment companies that (i) modifies the investment test and the income test, and (ii) eliminates the asset test currently in the definition of "significant subsidiary" in Rule 1-02(w) of Regulation S-X. The new Rule 1-02(w)(2) of Regulation S-X is intended to more accurately capture those portfolio companies that are more likely to materially impact the financial condition of an investment company. The Company adopted the Final Rules effective January 1, 2021 and the adoption did not have a material impact on its consolidated financial statements and related disclosures.

In March 2020 and January 2021, the FASB issued ASU No. 2020-04 and ASU No. 2021-01, respectively, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective and can be adopted by all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The Company is currently evaluating the impact of adopting ASU 2020-04 on its consolidated financial statements.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

3. Management Fees, Incentive Fees 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 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. Accordingly, the incentive compensation for any period may include amounts not earned in prior periods (due to the Company's cumulative total return falling below the total return hurdle in such period), but subsequently earned when the Company's cumulative total return again exceeds the total return hurdle (such amount, a "Catchup Amount"). During the three months ended June 30, 2020, the Company incurred a Catchup Amount of approximately \$3.9 million, comprised of amounts related to net investment income for the three months ended March 31, 2020 but not paid in such period due to a temporary decline in asset valuations (the "First Quarter Catchup Amount"). However, rather than receiving all incentive compensation earned as of June 30, 2020, the Advisor voluntarily deferred 5/6 of the First Quarter Catchup Amount to subsequent quarters such that 1/6 of the First Quarter Catchup Amount will be paid in each subsequent quarter to the extent that the Company's cumulative performance exceeds the total return hurdle in such quarter. As of September 30, 2021, the Company's cumulative performance continued to exceed the total return hurdle, and as such the incentive fee for the three months ended September 30, 2021 included \$0.6 million, the final 1/6 of the First Quarter Catchup Amount.

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 September 30, 2021 and December 31, 2020, 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

4. Debt

Debt is comprised of convertible senior unsecured notes due March 2022 issued by the Company (the “2022 Convertible Notes”), unsecured notes due August 2024 issued by the Company (the “2024 Notes”), unsecured notes due February 2026 issued by the Company (the “2026 Notes”), amounts outstanding under a senior secured revolving, multi-currency credit facility issued by SVCP (the “Operating Facility”), amounts outstanding under a senior secured revolving credit facility issued by TCPC Funding II (“Funding Facility II”) and debentures guaranteed by the SBA (the “SBA Debentures”). Prior to being repaid on September 17, 2021, debt included \$175.0 million in unsecured notes due August 2022 issued by the Company (the “2022 Notes”). Prior to being replaced by Funding Facility II on August 4, 2020, debt included \$300.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (“Funding Facility I”). Prior to its maturity on December 15, 2019, debt also included convertible senior unsecured notes due December 2019 issued by the Company (the “2019 Convertible Notes”).

Total debt outstanding and available at September 30, 2021 was as follows:

	Maturity	Rate	Carrying Value (1)	Available	Total Capacity
Operating Facility	2026	L+1.75%(2)	\$ 120,592,742	\$ 179,407,258	\$ 300,000,000 (3)
Funding Facility II	2025	L+2.00%(4)	—	200,000,000	200,000,000 (5)
SBA Debentures	2024–2031	2.52%(6)	150,000,000	—	150,000,000
2022 Convertible Notes (\$140 million par)	2022	4.625%	139,717,275	—	139,717,275
2024 Notes (\$250 million par)	2024	3.900%	248,283,127	—	248,283,127
2026 Notes (\$325 million par)	2026	2.850%	326,642,360	—	326,642,360
Total leverage			985,235,504	\$ 379,407,258	\$ 1,364,642,762
Unamortized issuance costs			(7,393,385)		
Debt, net of unamortized issuance costs			\$ 977,842,119		

- (1) Except for the convertible notes, the 2024 Notes and the 2026 Notes, all carrying values are the same as the principal amounts outstanding.
- (2) As of September 30, 2021, \$8.6 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.
- (3) Facility has a \$100 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.
- (4) Subject to certain funding requirements
- (5) Facility has a \$50 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.
- (6) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

Total debt outstanding and available at December 31, 2020 was as follows:

	Maturity	Rate	Carrying Value (1)	Available	Total Capacity
Operating Facility	2024	L+2.00%(2)	\$ 120,454,270	\$ 179,545,730	\$ 300,000,000 (3)
Funding Facility II	2025	L+2.00%(4)	36,000,000	164,000,000	200,000,000 (5)
SBA Debentures	2024–2029	2.63%(6)	138,000,000	12,000,000	150,000,000
2022 Convertible Notes (\$140 million par)	2022	4.625%	139,219,797	—	139,219,797
2022 Notes (\$175 million par)	2022	4.125%	174,778,395	—	174,778,395
2024 Notes (\$250 million par)	2024	3.900%	247,871,909	—	247,871,909
Total leverage			856,324,371	\$ 355,545,730	\$ 1,211,870,101
Unamortized issuance costs			(6,308,172)		
Debt, net of unamortized issuance costs			\$ 850,016,199		

- (1) Except for the convertible notes, the 2022 Notes and the 2024 Notes, all carrying values are the same as the principal amounts outstanding.
- (2) As of December 31, 2020, \$9.0 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.
- (3) Facility has a \$100 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.
- (4) Subject to certain funding requirements
- (5) Facility has a \$50 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

4. Debt — (continued)

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

The combined weighted-average interest rates on total debt outstanding at September 30, 2021 and December 31, 2020 were 3.22% and 3.54%, respectively.

Total expenses related to debt included the following:

	Nine Months Ended September 30,	
	2021	2020
Interest expense	\$ 27,337,394	\$ 27,752,458
Amortization of deferred debt issuance costs	2,781,330	2,635,272
Commitment fees	1,217,536	942,594
Total	<u>\$ 31,336,260</u>	<u>\$ 31,330,324</u>

Outstanding debt is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of September 30, 2021, the estimated fair values of the Operating Facility, Funding Facility II and the SBA Debentures approximated their carrying values, and the 2022 Convertible Notes, the 2024 Notes and the 2026 Notes had estimated fair values of \$140.9 million, \$265.9 million and \$332.7 million, respectively. As of December 31, 2020, the estimated fair values of the Operating Facility, Funding Facility I 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 \$142.6 million, \$180.4 million and \$261.4 million, respectively. The estimated fair values of the Operating Facility, Funding Facility I, Funding Facility II and the SBA Debentures were determined by discounting projected remaining payments using market interest 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, 2024 Notes and 2026 Notes were determined using market quotations. The estimated fair values of the Operating Facility, Funding Facility I, Funding Facility II, the convertible notes, the 2022 Notes, the 2024 Notes, the 2026 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, which matured on December 15, 2019. The 2019 Convertible Notes were general unsecured obligations of the Company, and ranked structurally junior to the revolving credit facilities and the SBA Debentures. The 2019 Convertible Notes bore interest at an annual rate of 5.25% and were redeemed in full at maturity.

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 Operating Facility, Funding Facility II and the SBA Debentures. 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 September 30, 2021, 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 could have converted 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 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

4. Debt — (continued)

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 September 30, 2021 and December 31, 2020, the components of the carrying values of the 2022 Convertible Notes were as follows:

	September 30, 2021	December 31, 2020
Principal amount of debt	\$ 140,000,000	\$ 140,000,000
Original issue discount, net of accretion	(282,725)	(780,203)
Carrying value of debt	<u>\$ 139,717,275</u>	<u>\$ 139,219,797</u>

For the nine months ended September 30, 2021 and 2020, the components of interest expense for the convertible notes were as follows:

	Nine Months Ended September 30,	
	2021	2020
Stated interest expense	\$ 4,856,250	\$ 4,856,250
Amortization of original issue discount	497,478	471,902
Total interest expense	<u>\$ 5,353,728</u>	<u>\$ 5,328,152</u>

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 nine months ended September 30, 2021.

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 Operating Facility, Funding Facility I, Funding Facility II and the SBA Debentures, and rank pari passu with the 2022 Convertible Notes, the 2024 Notes and the 2026 Notes.

On September 17, 2021 and pursuant to the indenture governing the 2022 Notes, the Company redeemed all \$175.0 million of the 2022 Notes then outstanding at a price equal to par plus a "make whole" premium, and accrued and unpaid interest. In connection with the redemption, the Company recognized a \$6.2 million loss on extinguishment of debt as reflected in the Consolidated Statement of Operations.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

4. Debt — (continued)

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 and on October 2, 2020, the Company issued an additional \$50.0 million of the 2024 Notes for a total outstanding aggregate principal amount of \$250.0 million. 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 Operating Facility, Funding Facility I, Funding Facility II and the SBA Debentures, and rank pari passu with the 2022 Convertible Notes and the 2026 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.

On February 9, 2021, the Company issued \$175.0 million of unsecured notes that mature on February 9, 2026, unless previously repurchased or redeemed in accordance with their terms. The 2026 Notes were issued at a discount to the principal amount. On August 27, 2021, the Company issued an additional \$150.0 million of the 2026 Notes, at a premium to par, for a total outstanding aggregate principal amount of \$325.0 million. The 2026 Notes bear interest at an annual rate of 2.850%, payable semi-annually, and all principal is due upon maturity. The 2026 Notes are general unsecured obligations of the Company and rank structurally junior to the Operating Facility, Funding Facility I, Funding Facility II and the SBA Debentures, and rank pari passu with the 2022 Convertible Notes and the 2024 Notes. The 2026 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 2026 Notes, and any accrued and unpaid interest.

As of September 30, 2021 and December 31, 2020, the components of the carrying value of the 2022 Notes, 2024 Notes and 2026 Notes were as follows:

	September 30, 2021			December 31, 2020		
	2022 Notes	2024 Notes	2026 Notes	2022 Notes	2024 Notes	2026 Notes
Principal amount of debt	N/A	\$ 250,000,000	\$ 325,000,000	\$ 175,000,000	\$ 250,000,000	N/A
Original issue (discount)/premium, net of accretion	N/A	(1,716,873)	1,642,360	(221,605)	(2,128,091)	N/A
Carrying value of debt	N/A	\$ 248,283,127	\$ 326,642,360	\$ 174,778,395	\$ 247,871,909	N/A

For the nine months ended September 30, 2021 and 2020, the components of interest expense for the 2022 Notes, 2024 Notes and 2026 Notes were as follows:

	Nine Months Ended September 30,					
	2021			2020		
	2022 Notes	2024 Notes	2026 Notes	2022 Notes	2024 Notes	2026 Notes
Stated interest expense	\$ 5,133,333	\$ 7,312,500	\$ 3,617,917	\$ 5,414,063	\$ 5,850,000	N/A
Amortization of original issue discount	94,927	411,218	38,360	95,763	328,622	N/A
Total interest expense	\$ 5,228,260	\$ 7,723,718	\$ 3,656,277	\$ 5,509,826	\$ 6,178,622	N/A

Operating Facility

The Operating Facility consists of a revolving, multi-currency credit facility which provides for amounts to be drawn up to \$300.0 million, subject to certain collateral and other restrictions. The Operating Facility includes a \$100 million 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. Most of the cash and investments held directly by SVCP, as well as the net assets of TCPC Funding, TCPC Funding II and the SBIC, are included in the collateral for the facility.

On June 22, 2021, the Operating Facility was amended to (i) extend the maturity date by two years from May 6, 2024 to May 6, 2026, (ii) change the interest rate applicable to borrowings to (a) LIBOR plus an applicable margin equal to either 1.75% or 2.00%, or (b) in the case of ABR borrowings, generally the prime rate in effect plus an applicable margin of either 0.75% or 1.00% depending on a ratio of the borrowing base to the facility commitments in both cases, and (iii) reduce commitment fees on the undrawn portion of the Operating Facility above the minimum utilization amount from 0.50% per annum to 0.375% per annum. Undrawn portions of the Operating Facility below the minimum utilization amount continue to accrue commitment fees at a rate of 0.50% per annum until the earlier of (i) March 1, 2022 and (ii) the date on which the March 2022 Convertible Notes are terminated in full, after which time they will accrue at a rate of 2.00% per annum. The Operating 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 September 30, 2021, SVCP was in full compliance with such covenants.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

4. Debt — (continued)

Funding Facility I

Funding Facility I was a senior secured revolving credit facility which provided for amounts to be drawn up to \$300.0 million, subject to certain collateral and other restrictions and had a maturity of May 31, 2023. Borrowings under Funding Facility I bore 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 outstanding debt, the facility accrued 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 was terminated in August 2020 and replaced with Funding Facility II.

Funding Facility II

Funding Facility II is a senior secured revolving credit facility which provides for amounts to be drawn up to \$200.0 million, subject to certain collateral and other restrictions. The facility contains an accordion feature which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions. The cash and investments of TCPC Funding II are included in the collateral for the facility.

Borrowings under Funding Facility II bear interest at a rate of LIBOR plus 2.00% per annum, subject to certain funding requirements, plus a 0.35% fee on drawn amounts and an administrative fee of 0.15% per annum on the facility. The facility also accrues commitment fees of 0.35% per annum on the unused portion of the facility. The facility may be terminated, and any outstanding amounts thereunder may become due and payable, should TCPC Funding II fail to satisfy certain financial or other covenants. As of September 30, 2021, TCPC Funding II was in full compliance with such covenants.

SBA Debentures

As of September 30, 2021, 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 September 30, 2021, SVCP had committed \$87.5 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 September 30, 2021 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%
September 22, 2021	September 1, 2031	12,000,000	1.30%	0.35%
		150,000,000	2.52%*	

* Weighted-average interest rate

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

4. Debt — (continued)

SBA Debentures outstanding as of December 31, 2020 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%
		\$ 138,000,000	2.63%*	

* Weighted-average interest rate

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

SVCP, TCPC Funding, TCPC Funding II 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, TCPC Funding II 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)
September 30, 2021

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 September 30, 2021 and December 31, 2020 as follows:

Issuer	Maturity	Unfunded Balances	
		September 30, 2021	December 31, 2020
2-10 Holdco, Inc.	3/26/2026	\$ 723,670	\$ 416,667
Acquia, Inc.	11/1/2025	1,659,488	1,803,792
ALCV Purchaser, Inc. (AutoLenders)	2/25/2026	662,974	N/A
Applause App Quality, Inc.	9/20/2022	1,509,820	1,509,820
Appriss Health, LLC (PatientPing)	5/6/2027	544,531	N/A
Aras Corporation	4/13/2027	2,035,443	N/A
Auto Trakk SPV, LLC	12/21/2021	N/A	3,193,208
Backoffice Associates Holdings, LLC (Syniti)	4/30/2026	1,114,481	N/A
CAREATC, Inc.	3/14/2024	607,288	607,288
Certify, Inc.	2/28/2024	797,158	797,158
Colony Display, LLC	6/30/2026	3,538,254	N/A
Cybergrants Holdings, LLC	9/8/2027	555,556	N/A
Dude Solutions Holdings, Inc.	6/13/2025	2,207,896	2,207,896
ESO Solutions, Inc.	5/3/2027	1,750,277	N/A
IT Parent, LLC (Insurance Technologies)	10/1/2026	458,333	125,000
James Perse Enterprises, Inc.	9/8/2027	1,944,444	N/A
Rhode Holdings, Inc. (Kaseya)	5/2/2025	3,298,042	N/A
Kellermeyer Bergensons Services, LLC	11/7/2026	N/A	1,588,235
Khoros, LLC (Lithium)	10/3/2022	1,983,364	1,322,243
Olaplex, Inc.	1/8/2025	1,340,000	1,340,000
Porcelain Acquisition Corporation (Paramount)	4/30/2027	2,686,999	N/A
Patient Point Network Solutions, LLC	6/26/2022	N/A	528,187
Pluralsight, Inc.	4/6/2027	2,417,128	N/A
Razor Group GmbH (Germany)	9/30/2025	8,990,707	N/A
ResearchGate GmbH	10/1/2022	N/A	8,286,000
Rhode Holdings, Inc. (Kaseya)	5/2/2025	N/A	2,243,838
RigUp, Inc.	3/1/2024	N/A	9,666,667
Sandata Technologies, LLC	7/23/2024	2,250,000	2,250,000
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	3/31/2027	1,163,276	N/A
Snow Software AB	4/17/2024	N/A	3,052,384
Sonny's Enterprises, LLC	8/5/2026	N/A	9,208,057
Space Midco, Inc. (Archibus)	12/5/2023	N/A	277,778
Spark Networks, Inc.	7/1/2023	1,005,887	1,005,887
Sunland Asphalt & Construction, LLC	1/13/2022	1,312,184	N/A
Superman Holdings, LLC (Foundation Software)	8/31/2026	1,256,026	1,256,026
Sep Vulcan Acquisition, Inc. (Tasktop) (Canada)	3/16/2027	1,119,498	N/A
Team Software, Inc.	9/17/2023	N/A	2,457,847
Telarix, Inc.	11/19/2023	357,143	357,143
Tempus, LLC (Epic Staffing)	2/5/2027	4,084,459	N/A
Thermostat Buyer, LLC (Reedy Industries)	8/31/2029	1,329,250	N/A
Thras.io, LLC	12/18/2026	8,787,651	9,939,759
Unanet, Inc.	5/31/2024	2,525,510	2,525,510
Xactly Corporation	7/31/2022	854,898	854,898
Total Unfunded Balances		<u>\$ 66,871,634</u>	<u>\$ 68,821,288</u>

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

6. Other Related Party Transactions

The Company, SVCP, TCPC Funding, TCPC Funding II, 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 September 30, 2021 and December 31, 2020, 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 September 30, 2021 and December 31, 2020, amounts reimbursable to the Advisor totaled \$0.6 million and \$1.3 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 September 30, 2021 and 2020, expenses allocated pursuant to the Administration Agreement totaled \$0.4 million and \$0.5 million, respectively. For the nine months ended September 30, 2021 and 2020, expenses allocated pursuant to the Administration Agreement totaled \$1.4 million and \$1.6 million, respectively.

7. Stockholders’ Equity and Dividends

Prior to its discontinuance effective July 7, 2020, the Company had offered an “opt in” dividend reinvestment plan to common stockholders, pursuant to which the dividends payable to those shareholders who so elected would be reinvested in shares of common stock. The following table summarizes the total shares issued and proceeds received in connection with the Company’s dividend reinvestment plan for the nine months ended September 30, 2020:

	2020
Shares Issued	838
Average Price Per Share	\$ 7.46
Proceeds	\$ 6,253

The Company’s dividends are recorded on the ex-dividend date. The following table summarizes the Company’s dividends declared and paid for the nine months ended September 30, 2021:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 25, 2021	March 17, 2021	March 31, 2021	Regular	\$ 0.30	\$ 17,330,179
May 5, 2021	June 16, 2021	June 30, 2021	Regular	0.30	17,330,179
August 2, 2021	September 16, 2021	September 30, 2021	Regular	0.30	17,330,179
				<u>\$ 0.90</u>	<u>\$ 51,990,537</u>

The following table summarizes the Company’s dividends declared and paid for the nine months ended September 30, 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
May 11, 2020	June 16, 2020	June 30, 2020	Regular	0.36	20,796,088
August 6, 2020	September 16, 2020	September 30, 2020	Regular	0.30	17,330,179
				<u>\$ 1.02</u>	<u>\$ 59,282,180</u>

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

7. Stockholders' Equity and Dividends — (continued)

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 July 29, 2021, to be in effect through the earlier of two trading days after the Company's third quarter 2021 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 nine months ended September 30, 2020:

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

* 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 and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net increase (decrease) in net assets from operations	\$ 10,896,679	\$ 46,516,299	\$ 101,208,051	\$ 23,386,155
Weighted average shares outstanding	57,767,264	57,767,264	57,767,264	58,066,434
Earnings (loss) per share	\$ 0.19	\$ 0.81	\$ 1.75	\$ 0.40

9. Subsequent Events

On October 28, 2021, 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 fourth quarter 2021 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On October 28, 2021, the Company's board of directors established the role of Lead Independent Director, and elected Eric Draut to serve in this role. Mr. Draut has served on the Company's board of directors since 2011 and had recently served as Chair of the Audit Committee. In conjunction with the establishment of a Lead Independent Director and Mr. Draut's appointment, the board also appointed existing board members Peter Schwab and Freddie Reiss as Chair of the Governance and Compensation Committee and Chair of the Audit Committee, respectively.

On November 3, 2021, the Company's board of directors declared a fourth quarter dividend of \$0.30 per share payable on December 31, 2021 to stockholders of record as of the close of business on December 17, 2021.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

10. Financial Highlights

	<i>Nine Months Ended September 30,</i>	
	<i>2021</i>	<i>2020</i>
Per Common Share		
Per share NAV at beginning of period	\$ 13.24	\$ 13.21
Investment operations:		
Net investment income	0.95	1.09
Net realized and unrealized gain (loss)	0.91	(0.65)
Total from investment operations	1.86	0.44
Repurchase of common stock	—	0.12
Loss on extinguishment of debt	(0.11)	(0.04)
Dividends to common shareholders	(0.90)	(1.02)
Per share NAV at end of period	<u>\$ 14.09</u>	<u>\$ 12.71</u>
Per share market price at end of period	\$ 13.57	\$ 9.81
Total return based on market value (1), (2)	28.7%	(22.9)%
Total return based on net asset value (1), (3)	13.2%	3.9%
Shares outstanding at end of period	57,767,264	57,767,264
Ratios to average common equity: (4)		
Net investment income	9.8%	12.0%
Expenses before incentive fee	9.5%	10.2%
Expenses and incentive fee	11.3%	11.6%
Ending common shareholder equity	\$ 814,204,093	\$ 734,328,424
Portfolio turnover rate	29.2%	16.5%
Weighted-average debt outstanding	\$ 986,327,197	\$ 943,329,378
Weighted-average interest rate on debt	3.7%	3.9%
Weighted-average number of common shares	57,767,264	58,066,434
Weighted-average debt per share	\$ 17.07	\$ 16.25

(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.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

11. Senior Securities

Information about the Company's senior securities is shown in the following table as of the end of each of the last ten fiscal years and the period ended September 30, 2021.

Class and Year	Total Amount Outstanding(1)		Asset Coverage Per Unit(2)		Involuntary Liquidating Preference Per Unit(3)	Average Market Value Per Unit(4)
Operating Facility						
As of September 30, 2021 (Unaudited)	\$	120,593	\$	13,653	—	N/A
Fiscal Year 2020		120,454		9,508	—	N/A
Fiscal Year 2019		108,498		5,812	—	N/A
Fiscal Year 2018		82,000		5,221	—	N/A
Fiscal Year 2017		57,000		6,513	—	N/A
Fiscal Year 2016		100,500		4,056	—	N/A
Fiscal Year 2015		124,500		3,076	—	N/A
Fiscal Year 2014		70,000		5,356	—	N/A
Fiscal Year 2013		45,000		8,176	—	N/A
Fiscal Year 2012		74,000		7,077	—	N/A
Fiscal Year 2011		29,000		13,803	—	N/A
Preferred Interests						
As of September 30, 2021 (Unaudited)		N/A		NA	N/A	N/A
Fiscal Year 2020		N/A		NA	N/A	N/A
Fiscal Year 2019		N/A		N/A	N/A	N/A
Fiscal Year 2018		N/A		N/A	N/A	N/A
Fiscal Year 2017		N/A		N/A	N/A	N/A
Fiscal Year 2016		N/A		N/A	N/A	N/A
Fiscal Year 2015		N/A		N/A	N/A	N/A
Fiscal Year 2014	\$	134,000	\$	51,592	\$ 20,074	N/A
Fiscal Year 2013		134,000		68,125	20,075	N/A
Fiscal Year 2012		134,000		50,475	20,079	N/A
Fiscal Year 2011		134,000		49,251	20,070	N/A
Funding Facility I						
As of September 30, 2021 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2020		N/A		N/A	—	N/A
Fiscal Year 2019	\$	158,000	\$	5,812	—	N/A
Fiscal Year 2018		212,000		5,221	—	N/A
Fiscal Year 2017		175,000		6,513	—	N/A
Fiscal Year 2016		175,000		4,056	—	N/A
Fiscal Year 2015		229,000		3,076	—	N/A
Fiscal Year 2014		125,000		5,356	—	N/A
Fiscal Year 2013		50,000		8,176	—	N/A
Funding Facility II						
As of September 30, 2021 (Unaudited)	\$	—	\$	13,653	—	N/A
Fiscal Year 2020		36,000		9,508	—	N/A
SBA Debentures						
As of September 30, 2021 (Unaudited)	\$	150,000	\$	13,653	—	N/A
Fiscal Year 2020		138,000		9,508	—	N/A
Fiscal Year 2019		138,000		5,812	—	N/A
Fiscal Year 2018		98,000		5,221	—	N/A
Fiscal Year 2017		83,000		6,513	—	N/A
Fiscal Year 2016		61,000		4,056	—	N/A
Fiscal Year 2015		42,800		3,076	—	N/A
Fiscal Year 2014		28,000		5,356	—	N/A
2019 Convertible Notes						
As of September 30, 2021 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2020		N/A		N/A	—	N/A
Fiscal Year 2019		N/A		N/A	—	N/A
Fiscal Year 2018	\$	108,000	\$	2,157	—	N/A
Fiscal Year 2017		108,000		2,335	—	N/A
Fiscal Year 2016		108,000		2,352	—	N/A
Fiscal Year 2015		108,000		2,429	—	N/A
Fiscal Year 2014		108,000		3,617	—	N/A
2022 Convertible Notes						
As of September 30, 2021 (Unaudited)	\$	140,000	\$	1,977	—	N/A
Fiscal Year 2020		140,000		2,058	—	N/A
Fiscal Year 2019		140,000		1,992	—	N/A
Fiscal Year 2018		140,000		2,157	—	N/A
Fiscal Year 2017		140,000		2,335	—	N/A
Fiscal Year 2016		140,000		2,352	—	N/A
2022 Notes						
As of September 30, 2021 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2020		175,000		2,058	—	N/A
Fiscal Year 2019		175,000		1,992	—	N/A
Fiscal Year 2018		175,000		2,157	—	N/A
Fiscal Year 2017		175,000		2,335	—	N/A
2024 Notes						
As of September 30, 2021 (Unaudited)	\$	250,000	\$	1,977	—	N/A
Fiscal Year 2020		250,000		2,058	—	N/A
Fiscal Year 2019		200,000		1,992	—	N/A
2026 Notes						
As of September 30, 2021 (Unaudited)	\$	325,000	\$	1,977	—	N/A

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
September 30, 2021

11. Senior Securities — (continued)

-
- (1) Total amount of each class of senior securities outstanding at the end of the period presented (in 000's).
 - (2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. For the Operating Facility, Funding Facility I and Funding Facility II, the asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.
 - (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
 - (4) The Company's senior securities are not registered for public trading.

BlackRock TCP Capital Corp.

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

Nine Months Ended September 30, 2021

Security	Dividends or Interest (2)	Fair Value at December 31, 2020	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at September 30, 2021
Edmentum Ultimate Holdings, LLC, Class A Common Units	\$ 867,570	\$ -	\$ 1,028,057	\$ -	\$ (7,006)	\$ (1,021,051)	\$ -
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/13/21	100,414	1,324,140	-	-	-	-	1,324,140
Iracore Investments Holdings, Inc., Class A Common Stock	385,384	5,181,526	-	(899,979)	-	-	4,281,547
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	-	7,401,888	-	(205,746)	-	-	7,196,142
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	-	438,161	-	(9,830)	-	-	428,331
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	-	442,508	-	(9,927)	-	-	432,581
TVG-Edmentum Holdings, LLC, Series A Preferred Units	2,487,921	27,758,980	5,068,544	(155,210)	2,267,487	(34,939,801)	—
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	1,399,431	13,511,732	-	19,085,461	1,399,431	-	33,996,624
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	-	12,868,247	-	21,128,377	-	-	33,996,624
Total	\$ 5,240,720	\$ 68,927,182	\$ 6,096,601	\$ 38,933,146	\$ 3,659,912	\$ (35,960,852)	\$ 81,655,989

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 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 and paydowns.

BlackRock TCP Capital Corp.

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

Nine Months Ended September 30, 2021

Security	Dividends or Interest (2)	Fair Value at December 31, 2020	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at September 30, 2021
36th Street Capital Partners Holdings, LLC, Membership Units	\$ 1,768,119	\$ 33,135,000	\$ -	\$ (3,930,391)	\$ 2,541,391	\$ -	\$ 31,746,000
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/25	3,696,003	40,834,419	-	-	2,958,609	-	43,793,028
Anacomp, Inc., Class A Common Stock	-	401,769	-	(188,329)	-	-	213,440
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 0%, due 6/30/21	-	1,154,036	-	(182,738)	-	-	971,298
Conergy Asia Holdings Limited, Class B Shares	-	—	-	-	-	-	-
Conergy Asia Holdings Limited, Ordinary Shares	-	—	-	-	-	-	-
Conventional Lending TCP Holdings, LLC, Membership Units	1,274,754	18,050,826	-	804,174	45,000	-	18,900,000
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 12/31/21	-	3,336,148	-	(3,234,833)	-	-	101,315
Kawa Solar Holdings Limited, Ordinary Shares	-	—	-	-	-	-	-
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 12/31/21	-	2,114,333	-	3,030,054	-	(3,133,334)	2,011,053
Kawa Solar Holdings Limited, Series B Preferred Shares	-	—	-	-	-	-	-
Total	\$ 6,738,876	\$ 99,026,531	\$ —	\$ (3,702,063)	\$ 5,545,000	\$ (3,133,334)	\$ 97,736,134

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 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 and paydowns.

BlackRock TCP Capital Corp.

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

Year Ended December 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 December 31, 2020
AGY Holding Corp., Common Stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
AGY Holding Corp., Senior Secured 2nd Lien Notes, 11%, due 12/15/25	—	3,708,428	(8,778,822)	5,070,394	—	—	—
AGY Holding Corp., Senior Secured Delayed Draw Term Loan A, 12%, due 9/15/20	94,024	—	—	—	1,227,453	(1,227,453)	—
AGY Holding Corp., Senior Secured Delayed Draw Term Loan, 12%, due 9/15/20	59,678	1,114,120	(1,174,170)	—	60,050	—	—
AGY Holding Corp., Senior Secured Term Loan A1, 12%, due 9/15/20	97,185	—	—	—	721,296	(721,296)	—
AGY Holding Corp., Senior Secured Term Loan, 12%, due 9/15/20	155,135	5,171,151	(4,589,653)	—	156,858	(738,356)	—
Edmentum Ultimate Holdings, LLC, Class A Common Units	2,623,729	1,433,968	4,380,041	(753,742)	—	(5,060,267)	—
Edmentum Ultimate Holdings, LLC, Junior PIK Notes, 10%, due 12/9/21	1,850,985	17,609,276	—	(72,760)	1,927,179	(19,463,695)	—
Edmentum Ultimate Holdings, LLC, Senior PIK Notes, 8.5%, due 6/9/20	313,061	3,675,888	—	—	327,176	(4,003,064)	—
Edmentum Ultimate Holdings, LLC, Warrants to Purchase Class A Common Units	—	7,084,470	4,947,853	(7,084,469)	—	(4,947,854)	—
Edmentum, Inc., Junior Revolving Facility, 5%, due 6/9/20	266,556	5,235,978	—	(5)	474,037	(5,710,010)	—
Edmentum, Inc., Senior Secured 1st Lien Term Loan B, 8.5%, due 6/9/21	2,194,392	10,740,023	—	(1,173,442)	1,466,235	(11,032,816)	—
Edmentum, Inc., Senior Secured 2nd Lien Term Loan, 7% PIK, due 12/8/21	576,320	8,281,661	—	(8)	603,596	(8,885,249)	—
Edmentum, Inc., Senior Secured 2nd Lien Revolver, 5% PIK, due 12/9/21	834,028	—	—	—	5,805,188	(5,805,188)	—
Educationcity Limited (Edmentum), Senior Unsecured Promissory Note, 10%, due 8/31/20	329,098	—	—	—	3,707,423	(3,707,423)	—
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/13/21	169,286	1,635,903	—	—	—	(311,763)	1,324,140
Iracore Investments Holdings, Inc., Class A Common Stock	—	2,476,881	—	2,704,645	—	—	5,181,526
KAGY Holding Company, Inc., Series A Preferred Stock	—	—	(1,091,199)	1,091,199	—	—	—
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	—	6,925,848	—	476,040	—	—	7,401,888
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	—	391,407	—	46,754	—	—	438,161
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	—	395,290	—	47,218	—	—	442,508
NEG Parent, LLC (CORE Entertainment, Inc.), Litigation Trust Units	—	—	45,038	—	—	(45,038)	—
TVG-Edmentum Holdings, LLC, Series A Preferred Units	—	—	—	155,201	27,603,779	—	27,758,980
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	—	—	—	90,570	13,421,162	—	13,511,732
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	—	—	—	(552,915)	13,421,162	—	12,868,247
Total	\$ 9,563,477	\$ 75,880,292	\$ (6,260,912)	\$ 44,680	\$ 70,922,594	\$ (71,659,472)	\$ 68,927,182

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, 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 December 31, 2020
36th Street Capital Partners Holdings, LLC, Membership Units	\$ 2,471,415	\$ 31,682,859	\$ —	\$ 1,452,141	\$ —	\$ —	\$ 33,135,000
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/20	4,900,130	40,834,419	—	—	—	—	40,834,419
Anacomp, Inc., Class A Common Stock	—	1,167,640	—	(765,871)	—	—	401,769
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 10%, due 6/30/21	44,223	1,207,786	—	(390,084)	336,334	—	1,154,036
Conergy Asia Holdings Limited, Class B Shares	—	—	—	—	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Conventional Lending TCP Holdings, LLC, Membership Units	1,436,922	14,269,948	—	(950,043)	4,730,921	—	18,050,826
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 12/31/21	—	3,289,438	—	46,710	—	—	3,336,148
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 12/31/21	—	2,208,823	—	(94,490)	—	—	2,114,333
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	—	—	—	—	—
United N659UA-767, LLC (Aircraft Trust Holding Company)	26,635	2,300,366	(32,062)	(134,933)	—	(2,133,371)	—
United N661UA-767, LLC (Aircraft Trust Holding Company)	11,502	2,347,314	162,012	(121,954)	—	(2,387,372)	—
Total	\$ 8,890,827	\$ 99,308,593	\$ 129,950	\$ (958,524)	\$ 5,067,255	\$ (4,520,743)	\$ 99,026,531

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)

September 30, 2021

Investment	Acquisition Date
AGY Equity, LLC, Class A Preferred Units	9/3/2020
AGY Equity, LLC, Class B Preferred Units	9/3/2020
AGY Equity, LLC, Class C Common Units	9/3/2020
Autoalert Acquisition Co, LLC, Warrants to Purchase LLC Interests	6/30/20
Avanti Communications Group, PLC (144A), Senior New Money Initial Note, 9%, 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
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, Inc., Warrants to Purchase Common Stock	2/7/17
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
Razor Group GmbH (Germany), Warrants to Purchase Preferred Stock	4/28/21
ResearchGate Corporation., Warrants to Purchase Series D Preferred Stock	11/7/19
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
Soraa, Inc., Warrants to Purchase Preferred 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., Common Stock	7/6/20
Utilidata, Inc., Series C Preferred Stock	7/6/20
Utilidata, Inc., Series CC Preferred Stock	7/6/20
Worldremit Group Limited (United Kingdom), Warrants to Purchase Series D Stock	2/11/21

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers

December 31, 2020

Investment	Acquisition Date
Actifio, Inc., Warrants to Purchase Series F Preferred Stock	5/5/17
AutoAlert Acquisition Co, LLC, Warrants to Purchase LLC Interest	6/30/20
Avanti Communications Group, PLC (144A), Senior New Money Initial Note, 9%, 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	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
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., Common Stock	7/6/20
Utilidata, Inc., Series C Preferred Stock	7/6/20
Utilidata, Inc., Series CC Preferred Stock	7/6/20
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"), TCPC Funding II, LLC ("TCPC Funding II") 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, TCPC Funding II 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, TCPC Funding II 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 \$300.0 million in available debt under a revolving, multi-currency credit facility issued by SVCP (the “Operating Facility”), \$200.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding II (“Funding Facility II”), \$140.0 million in convertible senior unsecured notes issued by the Company maturing in 2022 (the “2022 Convertible Notes”), \$250.0 million in senior unsecured notes issued by the Company maturing in 2024 (the “2024 Notes”), \$325.0 million in senior unsecured notes issued by the Company maturing in 2026 (the “2026 Notes”) and \$150.0 million in committed leverage from the SBA (the “SBA Program” and, together with the Operating Facility, Funding Facility II, the 2022 Convertible Notes, the 2024 Notes and the 2026 Notes, the “Leverage Program”). Prior to being repaid on September 17, 2021, debt included \$175.0 million in unsecured notes due August 2022 issued by the Company (the “2022 Notes”). Prior to being replaced by Funding Facility II on August 4, 2020, leverage included \$300.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (“Funding Facility I”). 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 September 30, 2021, 87.1% 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 September 30, 2021, 0.2% of our investments were categorized as Level 1, 2.4% were categorized as Level 2, 97.3% 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.

As of December 31, 2020, 0.2% of our investments were categorized as Level 1, 4.1% were categorized as Level 2, 95.6% 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 September 30, 2021, we invested approximately \$156.9 million, comprised of new investments in 7 new and 9 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$150.0 million, or 95.6% of total acquisitions, were in senior secured loans, and \$3.0 million, or 1.9% of total acquisitions, were in senior secured notes. The remaining \$3.9 million (2.4% of total acquisitions) was comprised of equity investments, including \$2.5 million in equity interest in a portfolio of lease assets. Additionally, we received approximately \$227.2 million in proceeds from sales or repayments of investments during the three months ended September 30, 2021.

During the three months ended September 30, 2020, we invested approximately \$78.6 million, comprised of new investments in 4 new and 4 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$75.0 million, or 95.4% of total acquisitions, were in senior secured debt comprised of senior secured loans (\$74.5 million, or 94.7% of total acquisitions) and senior secured notes (\$0.5 million, or 0.7% of total acquisitions). The remaining \$3.6 million (4.6% of total acquisitions) was comprised primarily of \$0.9 million in equity interests in portfolios of debt and lease assets and \$2.7 million in equity positions received in connection with debt investments. Additionally, we received approximately \$89.1 million in proceeds from sales or repayments of investments during the three months ended September 30, 2020.

During the nine months ended September 30, 2021, we invested approximately \$575.1 million, comprised of new investments in 32 new and 18 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$558.1 million, or 97.0% of total acquisitions, were in senior secured loans, \$3.0 million, or 0.5% of total acquisitions, were in senior secured notes. \$6.5 million, or 1.1% of total acquisitions, were in unsecured notes. The remaining \$7.5 million (1.3% of total acquisitions) was comprised of equity investments, including \$2.5 million in equity interest in a portfolio of lease assets. Additionally, we received approximately \$507.5 million in proceeds from sales or repayments of investments during the nine months ended September 30, 2021.

During the nine months ended September 30, 2020, we invested approximately \$277.6 million, comprised of new investments in 12 new and 14 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$262.2 million, or 94.4% of total acquisitions, were in senior secured debt comprised of senior secured loans (\$241.7 million, or 87.0% of total acquisitions) and senior secured notes (\$20.5 million, or 7.4% of total acquisitions). \$4.2 million, or 1.5% of total acquisitions, were in unsecured notes. The remaining \$11.3 million (4.1% of total acquisitions) was comprised of equity investments, including \$4.9 million in equity interests in portfolios of debt and lease assets and \$6.4 million in equity positions received in connection with debt investments. Additionally, we received approximately \$267.8 million in proceeds from sales or repayments of investments during the nine months ended September 30, 2020.

At September 30, 2021, our investment portfolio of \$1,757.4 million (at fair value) consisted of 106 portfolio companies and was invested 90.0% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 84.2% in senior secured loans, 5.5% in senior secured notes, 0.3% in junior notes and 10.0% in equity investments. Our average portfolio company investment at fair value was approximately \$16.6 million. Our largest portfolio company investment by value was approximately 4.3% of our portfolio and our five largest portfolio company investments by value comprised approximately 17.6% of our portfolio at September 30, 2021.

At December 31, 2020, our investment portfolio of \$1,629.6 million (at fair value) consisted of 96 portfolio companies and was invested 88.7% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 82.8% in senior secured loans, 5.9% in senior secured notes and 11.3% in equity investments. Our average portfolio company investment at fair value was approximately \$17.0 million. Our largest portfolio company investment by value was approximately 4.5% of our portfolio and our five largest portfolio company investments by value comprised approximately 18.0% of our portfolio at December 31, 2020.

The industry composition of our portfolio at fair value at September 30, 2021 was as follows:

Industry	Percent of Total Investments
Internet Software and Services	16.3%
Diversified Financial Services	11.9%
Diversified Consumer Services	9.9%
Professional Services	7.7%
Software	7.6%
Textiles, Apparel and Luxury Goods	5.4%
Automobiles	3.8%
Media	3.6%
Health Care Technology	3.6%
IT Services	2.5%
Diversified Telecommunication Services	2.4%
Insurance	2.2%
Healthcare Providers and Services	2.1%
Airlines	2.0%
Internet and Catalog Retail	1.8%
Road and Rail	1.7%
Consumer Finance	1.6%
Hotels, Restaurants and Leisure	1.6%
Aerospace and Defense	1.6%
Specialty Retail	1.6%
Tobacco Related	1.5%
Capital Markets	1.4%
Construction and Engineering	1.2%
Personal Products	1.1%
Other	3.9%
Total	100.0%

The weighted average effective yield of our debt portfolio was 9.4% at September 30, 2021 and 9.6% at December 31, 2020. The weighted average effective yield of our total portfolio was 8.8% at September 30, 2021 and 9.2% at December 31, 2020. At September 30, 2021, 94.1% 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 5.9% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 90.3% at September 30, 2021. Debt investments in three portfolio companies were on non-accrual status as of September 30, 2021, representing 1.0% of the portfolio at fair value and 1.8% at cost. At December 31, 2020, 95.4% 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 4.6% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 79.7% at December 31, 2020. Debt investments in three portfolio companies were on non-accrual status as of December 31, 2020, representing 0.5% of the portfolio at fair value and 1.2% at cost.

Results of operations

Investment income

Investment income totaled \$42.7 million and \$42.8 million, respectively, for the three months ended September 30, 2021 and 2020, of which \$40.5 million and \$39.8 million were attributable to interest and fees on our debt investments, \$1.9 million and \$1.3 million to dividend income and \$0.3 million and \$1.7 million to other income, respectively. Included in interest and fees on our debt investments were \$3.2 million and \$1.8 million of non-recurring income related to prepayments for the three months ended September 30, 2021 and 2020, respectively. Included in other income were \$0.0 and \$1.7 million in amendment fees during the three months ended September 30, 2021 and 2020, respectively. The decrease in investment income for the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily reflects a decrease in other income received partially offset by the higher dividend income during the three months ended September 30, 2021.

Investment income totaled \$125.5 million and \$129.2 million, respectively, for the nine months ended September 30, 2021 and 2020, of which \$117.1 million and \$120.8 million were attributable to interest and fees on our debt investments, \$6.9 million and \$2.0 million to dividend income and \$1.5 million and \$6.4 million to other income, respectively. Included in interest and fees on our debt investments were \$5.9 million and \$3.1 million of non-recurring income related to prepayments for the nine months ended September 30, 2021 and 2020, respectively. Included in other income were \$0.9 million fee income and \$5.5 million in amendment fees during the nine months ended September 30, 2021 and 2020, respectively. The decrease in investment income for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily reflects a decrease in interest income due to the decline in LIBOR rates and lower other income received partially offset by the higher dividend income during the nine months ended September 30, 2021.

Expenses

Total operating expenses for the three months ended September 30, 2021 and 2020 were \$24.0 million and \$22.7 million, respectively, comprised of \$10.5 million and \$9.7 million in interest expense and related fees, \$6.8 million and \$5.9 million in base management fees, \$4.7 million and \$5.0 million in incentive fee expense, \$0.4 million and \$0.5 million in administrative expenses, \$0.5 million and \$0.4 million in professional fees, and \$1.1 million and \$1.2 million in other expenses, respectively. The increase in expenses for the three months ended September 30, 2021 compared to the three months ended September 30, 2020 reflects the higher interest expense and base management fees, partially offset by the lower incentive fees.

Total operating expenses for the nine months ended September 30, 2021 and 2020 were \$70.6 million and \$66.0 million, respectively, comprised of \$31.3 million and \$31.3 million in interest expense and related fees, \$19.1 million and \$17.8 million in base management and advisory fees, \$14.0 million and \$10.3 million in incentive fee expense, \$1.4 million and \$1.6 million in administrative expenses, \$1.4 million and \$1.4 million in professional fees, and \$3.4 million and \$3.6 million in other expenses, respectively. The increase in expenses for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily reflects the deferral of incentive fees related to the first quarter of 2020 and the increase in base management fees.

Net investment income

Net investment income was \$18.7 million and \$20.1 million, respectively, for the three months ended September 30, 2021 and 2020. The decrease in net investment income for the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily reflects the higher expenses for the three months ended September 30, 2021.

Net investment income was \$54.9 million and \$63.2 million, respectively, for the nine months ended September 30, 2021 and 2020. The decrease in net investment income for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily reflects lower investment income and the higher expenses as a result of the incentive fee deferral.

Net realized and unrealized gain or loss

Net realized gain (loss) for the three months ended September 30, 2021 and 2020 was \$7.9 million and \$(18.0) million, respectively. Net realized gains for the three months ended September 30, 2021 reflect a \$5.1 million gain on the partial sale of our equity investment in Edmentum. The net realized loss for the three months ended September 30, 2020 was comprised primarily of the restructuring of AGY.

Net realized gain (loss) for the nine months ended September 30, 2021 and 2020 was \$10.8 million and \$(13.5) million, respectively. Net realized gain for the nine months ended September 30, 2021 was comprised primarily of a \$8.8 million gain from the disposition of our One Sky equity position and a \$6.1 million gain on the partial sale of our equity investment in Edmentum, partially offset by a \$7.1 million loss from the disposition of our debt investment in GlassPoint. Net realized loss for the nine months ended September 30, 2020 was comprised primarily of the restructuring of our investment in AGY, partially offset by 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 September 30, 2021 and 2020, the change in net unrealized appreciation/depreciation was \$(9.5) million and \$46.8 million, respectively. The change in net unrealized appreciation/depreciation for the three months ended September 30, 2021 was primarily driven by a \$6.8 million reversal of previous unrealized gains on Edmentum and \$3.7 million in unrealized losses on Hylan Datacom, partially offset by \$5.1 million in unrealized gains from Razor Group. The change in net unrealized appreciation/depreciation for the three months ended September 30, 2020 was primarily driven by continued spread

tightening during the three months ended September 30, 2020 following the dramatic spread widening and volatility during the first quarter of 2020 related to the market impact of COVID-19 and the partial recovery during the second quarter.

For the nine months ended September 30, 2021 and 2020, the change in net unrealized appreciation/depreciation was \$41.7 million and \$(24.0) million, respectively. The change in net unrealized appreciation/depreciation for the nine months ended September 30, 2021 was primarily driven by \$40.0 million in unrealized gains on our investment in Edmentum, a \$5.7 million reversal of previously recognized unrealized losses on GlassPoint and overall spread tightening and continued recovery related to the market impact of COVID-19, partially offset by a \$10.9 million reversal of previously recognized unrealized gains on One Sky and \$9.1 million in unrealized losses from Amteck. The change in net unrealized appreciation/depreciation for the nine months ended September 30, 2020 was primarily driven by net spread widening and volatility across our portfolio related to the market impact of COVID-19, partially offset by an unrealized gain of \$4.5 million on our investment in Domo and a gain of \$5.1 million on our investment in Amteck.

Incentive compensation

Incentive fees for the three months ended September 30, 2021 and 2020 were \$4.7 million and \$5.0 million, respectively, and for the nine months ended September 30, 2021 and 2020 were \$14.0 million and \$10.3 million, respectively. For the three and nine months ended September 30, 2021 and 2020, incentive fees were payable due to our performance exceeding the cumulative total return threshold. Because our incentive compensation is computed on a cumulative basis, the incentive compensation for any period may include amounts not earned in prior periods (due to our cumulative total return falling below the total return hurdle in such period), but subsequently earned when our cumulative total return again exceeds the total return hurdle (such amount, a "Catchup Amount"). Due to portfolio volatility related to the market impact of COVID-19, \$3.9 million of incentive fees related to net investment income for the first quarter of 2020 were deferred (the "First Quarter 2020 Catchup Amount") and subsequently earned when our performance again exceeded the cumulative total return hurdle during the second quarter of 2020. However, rather than receiving all incentive compensation earned as of June 30, 2020, the Advisor voluntarily deferred 5/6 of the First Quarter Catchup Amount to subsequent quarters such that 1/6 of the First Quarter Catchup Amount would be paid in each subsequent quarter to the extent that the Company's cumulative performance exceeds the cumulative total return hurdle in such quarter. Accordingly, incentive fees for the three and nine months ended September 30, 2021 included \$0.6 million (1/6) of the First Quarter 2020 Catchup Amount and \$1.8 million (3/6) of the First Quarter 2020 Catchup Amount, respectively.

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. No excise tax was incurred for the nine months ended September 30, 2021 and 2020.

Net increase in net assets resulting from operations

The net increase in net assets applicable to common shareholders resulting from operations was \$10.9 million and \$46.5 million for the three months ended September 30, 2021 and 2020, respectively. The lower net increase in net assets resulting from operations during the three months ended September 30, 2021 was primarily due to the lower change in unrealized gains during the three months ended September 30, 2021 compared to the change in unrealized gains during the three months ended September 30, 2020.

The net increase in net assets applicable to common shareholders resulting from operations was \$101.2 million and \$23.4 million for the nine months ended September 30, 2021 and 2020, respectively. The higher net increase in net assets resulting from operations during the nine months ended September 30, 2021 was primarily due to the net realized and unrealized gains during the nine months

ended September 30, 2021 compared to the net realized and unrealized losses in the same period in 2020, partially offset by the lower net investment income during the nine months ended September 30, 2021.

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.

Prior to its discontinuance effective July 7, 2020, we had offered an “opt in” dividend reinvestment plan to our common stockholders, pursuant to which the dividends payable to those shareholders who so elected would be reinvested in shares of common stock. The following table summarizes the total shares issued and proceeds received in connection with the Company’s dividend reinvestment plan for the nine months ended September 30, 2020:

	<u>2020</u>
Shares Issued	838
Average Price Per Share	\$ 7.46
Proceeds	\$ 6,253

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 October 28, 2021, to be in effect through the earlier of two trading days after our fourth quarter 2021 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 nine months ended September 30, 2021 and 2020:

	<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2020</u>
Shares Repurchased	N/A	1,000,000
Price Per Share *	N/A	\$ 6.10
Total Cost	N/A	\$ 6,100,190

* Weighted-average price per share

Total leverage outstanding and available under the combined Leverage Program at September 30, 2021 were as follows:

	<u>Maturity</u>	<u>Rate</u>	<u>Carrying Value (1)</u>	<u>Available</u>	<u>Total Capacity</u>
Operating Facility	2026	L+1.75%(2)	\$ 120,592,742	\$ 179,407,258	\$ 300,000,000 (3)
Funding Facility II	2025	L+2.00%(4)	—	200,000,000	200,000,000 (5)
SBA Debentures	2024–2031	2.52%(6)	150,000,000	—	150,000,000
2022 Convertible Notes (\$140 million par)	2022	4.625%	139,717,275	—	139,717,275
2024 Notes (\$250 million par)	2024	3.900%	248,283,127	—	248,283,127
2026 Notes (\$325 million par)	2026	2.850%	326,642,360	—	326,642,360
Total leverage			985,235,504	\$ 379,407,258	\$ 1,364,642,762
Unamortized issuance costs			(7,393,385)		
Debt, net of unamortized issuance costs			\$ 977,842,119		

- (1) Except for the convertible notes, the 2024 Notes and the 2026 Notes, all carrying values are the same as the principal amounts outstanding.
- (2) As of September 30, 2021, \$8.8 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.
- (3) Facility has a \$100 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.
- (4) Subject to certain funding requirements
- (5) Facility has a \$50 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.
- (6) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

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 September 30, 2021, the Company’s asset coverage ratio was 198%.

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 nine months ended September 30, 2021 was \$49.3 million, consisting primarily of the settlement of acquisitions of investments (net of dispositions) of \$64.1 million, offset by net investment income (net of non-cash income and expenses) of approximately \$14.8 million.

Net cash provided by financing activities was \$65.8 million during the nine months ended September 30, 2021, consisting primarily of \$326.6 million in net proceeds from the issuance of unsecured debt, offset by \$180.7 million in repayment of unsecured notes, \$52.0 million in dividends paid to common shareholders, \$23.9 million in net repayments of credit facility draws and \$4.2 million in payments of debt issuance costs.

At September 30, 2021, we had \$36.6 million in cash and cash equivalents.

The Operating Facility and Funding Facility II 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 Operating Facility and Funding Facility II, and may therefore impact our ability to borrow under the Operating Facility and Funding Facility II. 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 September 30, 2021, 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 Operating Facility, Funding Facility II, the 2024 Notes and the 2026 Notes, mature in March 2022, May 2026, August 2025, August 2024 and February 2026, 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 nine months ended September 30, 2021 and 2020:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 25, 2021	March 17, 2021	March 31, 2021	Regular	\$ 0.30	\$ 17,330,179
May 5, 2021	June 17, 2021	June 30, 2021	Regular	0.30	17,330,179
August 2, 2021	September 16, 2021	September 30, 2021	Regular	0.30	17,330,179
				<u>\$ 0.90</u>	<u>\$ 51,990,537</u>

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
May 11, 2020	June 16, 2020	June 30, 2020	Regular	0.36	20,796,088
August 6, 2020	September 16, 2020	September 30, 2020	Regular	0.30	17,330,179
				<u>\$ 1.02</u>	<u>\$ 59,282,180</u>

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 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 October 1, 2021 through November 2, 2021, the Company has invested approximately \$32.0 million primarily in two senior secured loans with a combined effective yield of approximately 10.0%.

On October 28, 2021, 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 fourth quarter 2021 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On October 28, 2021, the Company's board of directors established the role of Lead Independent Director, and elected Eric Draut to serve in this role. Mr. Draut has served on the Company's board of directors since 2011 and had recently served as Chair of the Audit Committee. In conjunction with the establishment of a Lead Independent Director and Mr. Draut's appointment, the board also appointed existing board members Peter Schwab and Freddie Reiss as Chair of the Governance and Compensation Committee and Chair of the Audit Committee, respectively.

On November 3, 2021, the Company's board of directors declared a fourth quarter dividend of \$0.30 per share payable on December 31, 2021 to stockholders of record as of the close of business on December 17, 2021.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At September 30, 2021, 94.1% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At September 30, 2021, the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 90.3%. 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 September 30, 2021 statement of assets and liabilities, 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	Net Investment Income	Net Investment Income Per Share
Basis Point Change		
Up 300 basis points	\$ 27,458,010	\$ 0.48
Up 200 basis points	13,769,013	0.24
Up 100 basis points	1,572,198	0.03
Down 100 basis points	(18,807)	(0.00)
Down 200 basis points	(18,807)	(0.00)
Down 300 basis points	(18,807)	(0.00)

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. The Company is continually monitoring and assessing the COVID-19 situation to determine any potential impact on the design and operating effectiveness of our internal control 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 September 30, 2021, 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 25, 2021, except as below.

A cyber-attack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and cause financial losses that may have a material adverse effect on our or a portfolio company's business, results of operations and financial condition.

We are dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities maintained by our Advisor and other service providers to protect their computer and telecommunications systems and the data that reside on or are transmitted through them. Our portfolio companies similarly are dependent on the effectiveness of the information and cybersecurity policies that they and their service providers maintain. An externally caused information security incident, such as a hacker attack, ransomware attack, virus, phishing scam or worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential or competitive information. Moreover, the increased use of mobile and cloud technologies could heighten these and other operational risks as certain aspects of the security of such technologies may be complex and unpredictable. Reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt our operations, the operations of a portfolio company or the operations of our or their service providers and result in misappropriation, corruption or loss of personal, confidential or proprietary information or the inability to conduct ordinary business operations. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available.

There have been a number of recent highly publicized cases of companies reporting the unauthorized disclosure of client or customer information, as well as cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including actions by terrorist organizations and hostile foreign governments.

Our Advisor has been the target of attempted cyber-attacks, as well as the co-opting of its brand to create fraudulent websites, and must continuously monitor and develop its systems to protect its technology infrastructure and data from misappropriation or corruption, as the failure to do so could disrupt our Advisor's operations and cause financial losses. Although our Advisor takes protective measures and endeavors to strengthen its computer systems, software, technology assets and networks to prevent and address potential cyber-attacks, there can be no assurance that any of these measures prove effective. Moreover, due to the complexity and interconnectedness of our Advisor's systems, the process of upgrading or patching our Advisor's protective measures could itself create a risk of security issues or system disruptions for the Company, as well as for external stakeholders who rely upon, or have exposure to, our Advisor's systems.

In addition, due to our Advisor's and other service providers' interconnectivity with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, our Advisor and other service providers may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile and cloud technologies.

Our Advisor and other service providers also routinely transmit and receive personal, confidential or proprietary information by email and other electronic means. Our Advisor and other service providers collaborate with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, our Advisor or our other service providers cannot ensure that they or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Our portfolio companies also have been the target of cyber-attacks, including ransomware attacks, that have affected their ability to conduct ordinary business operations or may subject them to liability to third-party suppliers, vendors or customers. Such cyber-attacks may materially and adversely affect their business results and the value of our investment in them.

Any information security incident or cyber-attack against our Advisor, our other service providers or third parties with whom they are connected or our portfolio companies, including any theft, interception, mishandling or misuse of personal, confidential or

proprietary corporate information or other assets, could result in material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, may have a material adverse effect on our business, results of operations and financial condition.

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)
4.1	Second Supplemental Indenture, dated as of August 23, 2019, by and between the Registrant and U.S. Bank National Association, as the Trustee (4)
4.2	Form of Global Note of 3.900% Notes due 2024 (included in Exhibit 4.1) (4)
4.3	Indenture, dated as of June 17, 2014, by and between the Registrant and U.S. Bank National Association, as the Trustee (5)
4.4	Form of Global Note of 5.25% Convertible Senior Notes Due 2019 (included in Exhibit 4.3) (5)
4.5	Indenture, dated as of September 6, 2016, by and between the Registrant and U.S. Bank National Association, as the Trustee (6)
4.6	Form of Global Note of 4.625% Convertible Senior Notes due 2022 (included in Exhibit 4.5) (6)
4.7	Indenture, dated as of August 11, 2017, by and between the Registrant and U.S. Bank National Association, as the Trustee (7)
4.8	First Supplemental Indenture, dated as of August 11, 2017, by and between the Registrant and U.S. Bank National Association, as the Trustee (8)
4.9	Form of Global Note of 4.125% Notes Due 2022 (included in Exhibit 4.8) (8)
4.10	Third Supplemental Indenture, dated as of February 9, 2021, by and between the Registrant and U.S. Bank National Association, as the Trustee (9)
4.11	Form of Global Note of 2.850% due 2026 (included in Exhibit 4.10) (9)
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
- (4) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K, filed on August 23, 2019
- (5) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on June 17, 2014.
- (6) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on September 6, 2016.
- (7) Incorporated by reference to Exhibit (d)(1) to Post-Effective Amendment No. 1 to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-216716), on Form N-2, filed on August 11, 2017.
- (8) Incorporated by reference to Exhibit (d)(4) to Post-Effective Amendment No. 1 to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-216716), on Form N-2, filed on August 11, 2017.
- (9) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on February 9, 2021.

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: November 3, 2021

By: /s/ Rajneesh Vig
Name: Rajneesh Vig
Title: Chief Executive Officer

Date: November 3, 2021

By: /s/ Erik L. Cuellar
Name: Erik L. Cuellar
Title: Chief Financial Officer

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

I, Rajneesh Vig, 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(s) 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(s) 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: November 3, 2021

By: /s/ Rajneesh Vig
Rajneesh Vig
Chief Executive Officer
(Principal Executive Officer)

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(s) 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(s) 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.

By: /s/ Erik L. Cuellar
Erik L. Cuellar
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 of Form 10-Q of BlackRock TCP Capital Corp. (the "Company") for the quarter ended September 30, 2021 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 result of operations of the Company.

Date: November 3, 2021

By: /s/ Rajneesh Vig
Rajneesh Vig
Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2021

By: /s/ Erik L. Cuellar
Erik L. Cuellar
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.