
**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 June 30, 2022

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

Commission File Number: 814-00899

BLACKROCK TCP CAPITAL CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

56-2594706
(IRS Employer Identification No.)

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

90405
(Zip Code)

(310) 566-1000

(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

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

TCPC
(Trading Symbol(s))

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

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

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

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

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

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

Large accelerated filer	☒	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 August 3, 2022 was 57,767,264.

BLACKROCK TCP CAPITAL CORP.

FORM 10-Q

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

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BlackRock TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
	(unaudited)	
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (cost of \$1,604,408,340 and \$1,637,897,868, respectively)	\$ 1,596,714,296	\$ 1,638,843,507
Non-controlled, affiliated investments (cost of \$35,434,309 and \$37,457,524, respectively)	88,026,099	97,207,404
Controlled investments (cost of \$148,235,500 and \$146,247,518, respectively)	112,137,370	105,087,211
Total investments (cost of \$1,788,078,149 and \$1,821,602,910, respectively)	<u>1,796,877,765</u>	<u>1,841,138,122</u>
Cash and cash equivalents	49,427,039	19,552,273
Interest, dividends and fees receivable	19,336,843	20,061,104
Deferred debt issuance costs	4,196,842	4,786,736
Receivable for investments sold	234,473	6,024,981
Prepaid expenses and other assets	2,440,617	2,666,111
Total assets	<u>1,872,513,579</u>	<u>1,894,229,327</u>
Liabilities		
Debt (net of deferred issuance costs of \$5,914,022 and \$6,878,110, respectively)	1,041,901,416	1,012,461,340
Interest and debt related payables	9,606,527	10,863,683
Management fees payable	6,317,926	6,304,176
Incentive fees payable	4,511,860	3,742,443
Reimbursements due to the Advisor	1,305,542	942,094
Payable for investments purchased	17,062	28,994,390
Accrued expenses and other liabilities	1,849,172	1,464,565
Total liabilities	<u>1,065,509,505</u>	<u>1,064,772,691</u>
Commitments and contingencies (Note 5)		
Net assets	<u><u>\$ 807,004,074</u></u>	<u><u>\$ 829,456,636</u></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 June 30, 2022 and December 31, 2021, respectively	\$ 57,767	\$ 57,767
Paid-in capital in excess of par	963,100,315	966,409,911
Distributable earnings (loss)	(156,154,008)	(137,011,042)
Total net assets	<u>807,004,074</u>	<u>829,456,636</u>
Total liabilities and net assets	<u><u>\$ 1,872,513,579</u></u>	<u><u>\$ 1,894,229,327</u></u>
Net assets per share	<u><u>\$ 13.97</u></u>	<u><u>\$ 14.36</u></u>

See accompanying notes to the consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Investment income				
Interest income (excluding PIK):				
Non-controlled, non-affiliated investments	\$ 37,218,468	\$ 37,070,947	\$ 74,646,423	\$ 70,924,259
Non-controlled, affiliated investments	33,936	33,471	67,044	59,568
Controlled investments	1,823,155	1,674,786	3,735,659	3,324,819
PIK income:				
Non-controlled, non-affiliated investments	2,004,691	989,930	3,084,896	2,294,631
Dividend income:				
Non-controlled, non-affiliated investments	225,854	178,767	487,083	998,122
Non-controlled, affiliated investments	580,300	1,127,927	1,143,704	2,824,587
Controlled investments	1,850,074	252,851	2,563,899	1,144,901
Other income:				
Non-controlled, non-affiliated investments	173,256	164,036	325,733	211,154
Non-controlled, affiliated investments	45,651	151,968	51,853	1,026,544
Total investment income	43,955,385	41,644,683	86,106,294	82,808,585
Operating expenses				
Interest and other debt expenses	9,369,209	10,712,356	18,714,413	20,818,243
Management fees	6,606,166	6,425,571	13,273,893	12,368,933
Incentive fees	4,511,860	4,548,446	8,702,090	9,239,904
Administrative expenses	444,036	428,857	921,095	968,804
Professional fees	409,993	579,926	980,388	870,260
Director fees	236,113	295,200	459,113	545,200
Insurance expense	181,062	150,000	362,123	285,000
Custody fees	76,593	85,008	160,522	144,191
Other operating expenses	850,155	652,133	1,508,519	1,359,478
Total operating expenses	22,685,187	23,877,497	45,082,156	46,600,013
Net investment income before taxes	21,270,198	17,767,186	41,024,138	36,208,572
Net investment income	21,270,198	17,767,186	41,024,138	36,208,572
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(29,415,029)	(236,632)	(29,368,762)	1,842,683
Non-controlled, affiliated investments	11,048,248	—	11,048,248	1,028,057
Controlled investments	—	—	(124,801)	—
Net realized gain (loss)	(18,366,781)	(236,632)	(18,445,315)	2,870,740
Net change in unrealized appreciation (depreciation):				
Non-controlled, non-affiliated investments	1,417,267	(3,058,802)	(8,162,024)	4,299,422
Non-controlled, affiliated investments	(4,318,514)	40,751,395	(7,158,091)	48,541,962
Controlled investments	(130,245)	(396,596)	5,062,177	(1,609,324)
Net change in unrealized appreciation (depreciation)	(3,031,492)	37,295,997	(10,257,938)	51,232,060
Net realized and unrealized gain (loss)	(21,398,273)	37,059,365	(28,703,253)	54,102,800
Net increase (decrease) in net assets resulting from operations	\$ (128,075)	\$ 54,826,551	\$ 12,320,885	\$ 90,311,372
Basic and diluted earnings (loss) per share	\$ (0.00)	\$ 0.95	\$ 0.21	\$ 1.56
Basic and diluted weighted average common shares outstanding	57,767,264	57,767,264	57,767,264	57,767,264

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, 2021	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 966,409,911</u>	<u>\$ (137,011,042)</u>	<u>\$ 829,456,636</u>
Cumulative effect adjustment for the adoption of ASU 2020-06 (1)	—	—	(3,309,596)	3,196,507	(113,089)
Net investment income	—	—	—	19,753,940	19,753,940
Net realized and unrealized gain (loss)	—	—	—	(7,304,980)	(7,304,980)
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at March 31, 2022	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 963,100,315</u>	<u>\$ (138,695,754)</u>	<u>\$ 824,462,328</u>
Net investment income	—	—	—	21,270,198	21,270,198
Net realized and unrealized gain (loss)	—	—	—	(21,398,273)	(21,398,273)
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at June 30, 2022	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 963,100,315</u>	<u>\$ (156,154,008)</u>	<u>\$ 807,004,074</u>

	Common Stock		Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2020	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 979,973,202</u>	<u>\$ (215,044,391)</u>	<u>\$ 764,986,578</u>
Net investment income	—	—	—	18,441,386	18,441,386
Net realized and unrealized gain (loss)	—	—	—	17,043,436	17,043,436
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at March 31, 2021	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 979,973,202</u>	<u>\$ (196,889,748)</u>	<u>\$ 783,141,221</u>
Net investment income	—	—	—	17,767,186	17,767,186
Net realized and unrealized gain (loss)	—	—	—	37,059,365	37,059,365
Dividends paid to shareholders	—	—	—	(17,330,179)	(17,330,179)
Balance at June 30, 2021	<u>57,767,264</u>	<u>\$ 57,767</u>	<u>\$ 979,973,202</u>	<u>\$ (159,393,376)</u>	<u>\$ 820,637,593</u>

(1) See Note 2 and Note 4 for further information related to the adoption of ASU 2020-06.

See accompanying notes to the consolidated financial statements.

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

	Six Months Ended June 30,	
	2022	2021
Operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 12,320,885	\$ 90,311,372
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	18,445,315	(2,870,740)
Change in net unrealized (appreciation) depreciation of investments	10,735,596	(51,112,627)
Net amortization of investment discounts and premiums	(5,467,347)	(4,576,820)
Amortization of original issue discount on debt	97,721	721,798
Interest and dividend income paid in kind	(3,084,896)	(2,294,631)
Amortization of deferred debt issuance costs	1,553,981	1,843,293
Changes in assets and liabilities:		
Purchases of investments	(211,990,085)	(415,957,330)
Proceeds from disposition of investments	235,621,774	280,320,010
Decrease (increase) in interest, dividends and fees receivable	724,261	(4,899,681)
Decrease (increase) in receivable for investments sold	5,790,508	(12,140,404)
Decrease (increase) in prepaid expenses and other assets	225,494	667,226
Increase (decrease) in payable for investments purchased	(28,977,328)	12,619,629
Increase (decrease) in incentive fees payable	769,417	(472,351)
Increase (decrease) in interest and debt related payables	(1,257,156)	2,000,296
Increase (decrease) in reimbursements due to the Advisor	363,448	(367,411)
Increase (decrease) in management fees payable	13,750	533,439
Increase (decrease) in accrued expenses and other liabilities	384,607	(35,161)
Net cash provided by (used in) operating activities	<u>36,269,945</u>	<u>(105,710,093)</u>
Financing activities		
Draws on credit facilities	400,431,901	414,801,114
Repayments of credit facility draws	(232,166,722)	(448,047,140)
Payments of debt issuance costs	—	(2,798,136)
Dividends paid to shareholders	(34,660,358)	(34,660,358)
Repayment of convertible notes	(140,000,000)	—
Proceeds from issuance of unsecured notes	—	174,289,500
Net cash provided by (used in) financing activities	<u>(6,395,179)</u>	<u>103,584,980</u>
Net increase (decrease) in cash and cash equivalents (including restricted cash)	29,874,766	(2,125,113)
Cash and cash equivalents (including restricted cash) at beginning of period	19,552,273	20,006,580
Cash and cash equivalents (including restricted cash) at end of period	<u>\$ 49,427,039</u>	<u>\$ 17,881,467</u>
Supplemental cash flow information		
Interest payments	\$ 17,920,525	\$ 15,448,562

See accompanying notes to the consolidated financial statements

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)
June 30, 2022

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (A)											
Aerospace and Defense											
Unanet, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	—	6.25%	7.88%	5/31/2024	\$ 5,127,551	\$ 5,103,318	\$ 5,127,551	0.28%	N
Unanet, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	7.94%	5/31/2024	\$ 19,897,959	19,813,510	19,897,959	1.08%	N
Unanet, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	7.94%	5/31/2024	\$ 2,448,980	2,439,271	2,448,980	0.13%	N
								27,356,099	27,474,490	1.49%	
Airlines											
Epic Aero, Inc.	Unsecured Notes	Fixed	—	—	2.00%	12/31/2022	\$ 3,233,572	3,233,572	3,162,433	0.17%	E/N
Mesa Airlines, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.00%	5.00%	7.00%	9/27/2023	\$ 885,040	881,399	875,305	0.05%	N
Mesa Airlines, Inc.	First Lien Term Loan	LIBOR(M)	2.00%	5.00%	7.00%	6/5/2023	\$ 6,195,282	6,175,001	6,151,915	0.33%	N
								10,289,972	10,189,653	0.55%	
Automobiles											
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	8.38%	4/15/2026	\$ 6,819,161	6,738,881	6,819,161	0.37%	G/N
ALCV Purchaser, Inc. (AutoLenders)	First Lien Revolver	LIBOR(M)	1.00%	6.75%	8.38%	4/15/2026	\$ 513,805	506,236	513,805	0.03%	G/N
Autoalert, LLC	First Lien Incremental Term Loan	SOFR(Q)	—	8.75% Cash + 0.25% PIK	9.80%	1/1/2023	\$ 59,393,472	59,318,554	53,365,035	2.89%	N
								66,563,671	60,698,001	3.29%	
Building Products											
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	LIBOR(Q)	1.00%	5.75%	8.00%	4/30/2027	\$ 6,206,968	6,101,986	6,200,761	0.34%	N
Porcelain Acquisition Corporation (Paramount)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.75%	8.00%	4/30/2027	\$ 967,320	951,498	966,352	0.05%	N
								7,053,484	7,167,113	0.39%	
Capital Markets											
Pico Quantitative Trading, LLC	First Lien Term Loan (1.0% Exit Fee)	LIBOR(Q)	1.50%	7.25%	9.00%	2/7/2025	\$ 21,791,007	21,240,089	22,008,917	1.19%	L/N
Pico Quantitative Trading, LLC	First Lien Incremental Term Loan	LIBOR(S)	1.50%	7.25%	8.75%	2/7/2025	\$ 24,415,870	23,364,870	24,415,870	1.32%	N
								44,604,959	46,424,787	2.51%	
Commercial Services & Supplies											
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	LIBOR(Q)	0.75%	7.25%	8.82%	8/31/2029	\$ 7,767,802	7,660,264	7,457,090	0.40%	N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	7.25%	8.82%	8/31/2029	\$ —	(8,931)	(53,170)	—	K/N
								7,651,333	7,403,920	0.40%	
Communications Equipment											
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated E1 Term Loan	LIBOR(M)	—	12.50% PIK	12.50%	10/13/2023	\$ 80,021	40,942	80,021	—	H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated E2 Term Loan	LIBOR(M)	—	12.50% PIK	12.50%	10/13/2023	\$ 240,064	124,533	240,064	0.02%	H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated F Term Loan	LIBOR(M)	—	12.50% PIK	12.50%	10/13/2023	\$ 968,913	502,622	227,404	0.01%	C/H/N
Plate Newco 1 Limited (Avanti) (United Kingdom)	Subordinated G Term Loan	LIBOR(M)	—	12.50% PIK	12.50%	10/13/2023	\$ 285,131	147,911	28,513	—	C/H/N
								816,008	576,002	0.03%	
Construction and Engineering											
CSG Buyer, Inc. (Core States)	Sr Secured Revolver	SOFR(Q)	1.00%	6.00%	7.03%	3/31/2028	\$ 584,233	555,021	547,719	0.03%	N
CSG Buyer, Inc. (Core States)	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	7.00%	3/31/2028	\$ 8,960,128	8,780,925	8,736,125	0.47%	N
CSG Buyer, Inc. (Core States)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.00%	7.00%	3/31/2028	\$ —	(58,423)	(73,029)	—	K
Homerene Buyer, Inc. (Project Dream)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.50%	8.66%	8/10/2027	\$ 1,286,299	1,202,726	1,127,655	0.06%	N
Homerene Buyer, Inc. (Project Dream)	First Lien Term Loan	SOFR(Q)	1.00%	6.50%	8.70%	8/10/2027	\$ 1,702,669	1,664,831	1,639,671	0.09%	N
Homerene Buyer, Inc. (Project Dream)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.50%	8.69%	8/10/2027	\$ 815,851	797,261	785,664	0.04%	N
Homerene Buyer, Inc. (Project Dream)	Sr Secured Revolver	SOFR(Q)	1.00%	6.50%	8.70%	11/23/2027	\$ —	(14,511)	(25,548)	—	K/N
Hylan Intermediate Holding II, LLC	Second Lien Term Loan	SOFR(M)	1.00%	10.00%	11.00%	3/11/2027	\$ 4,534,436	4,483,267	4,528,995	0.25%	N
Hylan Intermediate Holding II, LLC	First Lien Term Loan	SOFR(S)	1.00%	8.00%	9.00%	2/22/2026	\$ 4,983,707	4,983,707	4,977,727	0.27%	N
PHRG Intermediate, LLC (Power Home)	First Lien Term Loan	LIBOR(M)	0.75%	6.00%	7.60%	12/16/2026	\$ 2,484,375	2,426,907	2,409,844	0.13%	N
Sunland Asphalt & Construction, LLC	First Lien Delayed Draw Term Loan	LIBOR(S)	1.00%	6.00%	8.88%	1/13/2026	\$ 2,173,018	2,141,056	2,120,866	0.11%	N
Sunland Asphalt & Construction, LLC	First Lien Term Loan	LIBOR(S)	1.00%	6.00%	8.88%	1/13/2026	\$ 6,462,507	6,368,609	6,307,407	0.34%	N
								33,331,376	33,083,096	1.79%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2022

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(M)	1.00%	7.75%	9.11%	6/30/2026	\$ 25,168,478	\$ 24,692,458	\$ 25,420,162	1.38%	N
Containers & Packaging											
BW Holding, Inc. (Brook & Whittle)	Second Lien Term Loan	SOFR(Q)	0.75%	7.50%	9.05%	12/14/2029	\$ 5,574,414	5,450,200	5,295,693	0.29%	N
BW Holding, Inc. (Brook & Whittle)	Second Lien Term Loan	SOFR(Q)	0.75%	7.50%	8.68%	12/14/2029	\$ 6,395,163	6,258,927	6,075,405	0.32%	N
BW Holding, Inc. (Brook & Whittle)	Second Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	7.50%	9.05%	12/14/2029	\$ 1,110,271	1,086,560	1,054,758	0.06%	N
								12,795,687	12,425,856	0.67%	
Distributors											
Colony Display, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	8.75%	6/30/2026	\$ 7,005,742	6,892,180	6,641,443	0.36%	N
Diversified Consumer Services											
Elevate Brands OpCo, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	8.50%	10.70%	3/15/2027	\$ 20,800,000	20,414,616	20,240,000	1.10%	N
Razor Group GmbH (Germany)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	9.00%	11.07%	9/30/2025	\$ 39,269,210	39,537,913	39,269,210	2.12%	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	\$ 4,571,803	4,571,803	7,744,634	0.42%	H/N
SellerX Germany GmbH & Co. Kg (Germany)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	8.00%	10.15%	11/23/2025	\$ 17,660,326	17,295,579	16,895,326	0.92%	H/N
Thras.io, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	9.25%	12/18/2026	\$ 9,839,862	9,608,048	8,629,074	0.47%	
Thras.io, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	9.25%	12/18/2026	\$ 23,533,670	23,200,256	22,003,981	1.19%	
Whele, LLC (Perch)	First Lien Incremental Term Loan	LIBOR(S)	1.00%	8.50%	10.61%	10/15/2025	\$ 20,323,258	20,461,730	19,550,974	1.06%	N
								135,089,945	134,333,199	7.28%	
Diversified Financial Services											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR(M)	0.75%	6.00%	7.67%	3/26/2026	\$ 8,250,841	8,220,517	8,128,729	0.44%	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR(M)	0.75%	6.00%	7.67%	3/26/2026	\$ —	(1,403)	(10,710)	—	K/N
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	—	12.00%	11/30/2025	\$ 41,381,437	41,381,437	41,381,437	2.24%	E/F/N
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR(Q)	—	9.50%	9.50%	4/12/2025	\$ 1,573,042	1,573,042	1,415,738	0.08%	E/H/I/N
Oasis Financial, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.50%	10.01%	7/5/2026	\$ 17,633,544	17,362,583	17,210,339	0.93%	N
Wealth Enhancement Group, LLC	Sr Secured Revolver	SOFR(S)	1.00%	6.00%	7.00%	10/4/2027	\$ 8,947	8,815	8,490	—	N
Wealth Enhancement Group, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00%	6.00%	7.00%	10/4/2027	\$ —	(2,295)	(7,994)	—	K/N
Worldremit Group Limited (United Kingdom)	First Lien Term Loan (3.0% Exit Fee)	LIBOR(Q)	1.00%	9.25%	10.76%	2/11/2025	\$ 43,629,951	43,040,837	42,713,722	2.31%	H/L/N
								111,583,533	110,839,751	6.00%	
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	25,723,034	23,915,834	1.30%	
MetroNet Systems Holdings, LLC	Second Lien Term Loan	LIBOR(M)	0.75%	7.00%	8.63%	6/2/2029	\$ 4,016,257	3,962,558	3,980,512	0.22%	N
MetroNet Systems Holdings, LLC	Second Lien Delayed Draw Term Loan	LIBOR(M)	0.75%	7.00%	8.63%	6/2/2029	\$ 8,268,764	8,120,822	8,195,172	0.44%	N
								37,806,414	36,091,518	1.96%	
Electric Utilities											
Conergy Asia & ME Pte. Ltd. (Singapore)	First Lien Term Loan	Fixed	—	—	—	12/31/2022	\$ 2,110,141	2,110,141	46,845	—	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	—	12/31/2022	\$ 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	—	—	—	12/31/2022	\$ 5,535,517	5,535,517	1,914,182	0.10%	D/F/H/N
								14,224,535	2,062,342	0.11%	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
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	\$ 8,040,785	\$ 7,849,410	0.43%	N
Appriss Health, LLC (PatientPing)	First Lien Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	5/6/2027	\$ —	(8,815)	(21,237)	—	K/N
CareATC, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	9.25%	3/14/2024	\$ 14,132,480	13,978,205	14,104,215	0.76%	N
CareATC, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.29%	3/14/2024	\$ 607,288	602,941	606,073	0.03%	N
ESO Solutions, Inc.	First Lien Term Loan	SOFR(M)	1.00%	7.00%	9.06%	5/3/2027	\$ 23,802,071	23,369,995	23,492,644	1.27%	N
ESO Solutions, Inc.	First Lien Revolver	SOFR(Q)	1.00%	7.00%	9.06%	5/3/2027	\$ —	(28,291)	(22,754)	—	K/N
Edifecs, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.50%	9.76%	9/21/2026	\$ 1,368,056	1,342,556	1,385,840	0.08%	N
Gainwell Acquisition Corp.	Second Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/2/2028	\$ 5,727,820	5,702,555	5,515,890	0.30%	N
Sandata Technologies, LLC	First Lien Term Loan	LIBOR(Q)	—	6.00%	8.31%	7/23/2024	\$ 20,250,000	20,112,427	20,452,500	1.11%	N
Sandata Technologies, LLC	Sr Secured Revolver	LIBOR(Q)	—	6.00%	7.54%	7/23/2024	\$ 1,350,000	1,335,547	1,350,000	0.07%	N
								74,447,905	74,712,581	4.05%	
Healthcare Providers and Services											
INH Buyer, Inc. (IMS Health)	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	8.25%	6/28/2028	\$ 4,466,250	4,385,015	3,925,834	0.21%	N
PHC Buyer, LLC (Patriot Home Care)	First Lien Term Loan	SOFR(M)	0.75%	6.00%	7.13%	5/4/2028	\$ 10,392,563	10,187,666	10,141,063	0.55%	N
PHC Buyer, LLC (Patriot Home Care)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	6.00%	7.13%	5/4/2028	\$ —	(77,122)	(95,810)	-0.01%	K/N
Team Services Group, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	9.00%	10.67%	11/13/2028	\$ 27,855,847	27,140,243	27,438,010	1.49%	G/N
								41,635,802	41,409,097	2.24%	
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	7.32%	5/27/2027	\$ 12,089,579	12,089,579	12,089,579	0.66%	F/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	First Lien Term Loan	SOFR(Q)	0.75%	6.25%	7.68%	6/3/2027	\$ 231,481	226,889	226,852	0.01%	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Sr Secured Revolver	SOFR(Q)	0.75%	6.25%	7.68%	6/3/2027	\$ —	(365)	(370)	—	H/K/N
								12,316,103	12,316,061	0.67%	
Insurance											
AmeriLife Holdings, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.50%	9.56%	3/18/2028	\$ 28,810,993	28,367,329	28,724,560	1.54%	N
IT Parent, LLC (Insurance Technologies)	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.90%	10/1/2026	\$ 4,858,790	4,787,548	4,606,134	0.25%	N
IT Parent, LLC (Insurance Technologies)	Sr Secured Revolver	LIBOR(M)	1.00%	6.25%	7.87%	10/1/2026	\$ 166,667	157,687	134,167	0.01%	N
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Term Loan	SOFR(M)	0.75%	6.00%	7.39%	11/1/2028	\$ 857,143	844,376	834,000	0.05%	N
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	6.00%	7.39%	11/1/2028	\$ —	(31,921)	(57,857)	—	K/N
								34,125,019	34,241,004	1.85%	
Internet and Catalog Retail											
Syndigo, LLC	Second Lien Term Loan	LIBOR(S)	0.75%	8.00%	10.51%	12/14/2028	\$ 12,141,870	11,986,670	11,534,776	0.62%	G/N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Internet Software and Services											
Acquia, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.79%	10/31/2025	\$ 25,299,735	\$ 24,959,325	\$ 25,489,484	1.38%	N
Acquia, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.00%	8.79%	10/31/2025	\$ 226,959	205,997	226,959	0.01%	N
Astra Acquisition Corp. (Anthology)	Second Lien Term Loan	LIBOR(M)	0.75%	8.88%	10.54%	10/25/2029	\$ 20,715,038	20,322,291	19,264,985	1.04%	
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	\$ 55,531,977	55,372,326	55,420,913	3.02%	L/N
Domo, Inc.	First Lien PIK Term Loan	Fixed	—	9.50% PIK	9.50%	4/1/2025	\$ 2,963,871	473,994	2,842,353	0.15%	N
Foursquare Labs, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR(M)	2.19%	7.25%	9.56%	10/1/2022	\$ 33,750,000	33,729,566	33,682,500	1.82%	L/N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.56%	10/1/2022	\$ 7,500,000	7,466,628	7,477,500	0.40%	N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.56%	5/1/2023	\$ 2,500,000	2,496,864	2,502,500	0.14%	N
InMoment, Inc.	First Lien Term Loan	SOFR(M)	0.75%	5.50% cash + 2.00% PIK	8.66%	6/8/2028	\$ 7,500,000	7,351,787	7,350,000	0.40%	N
Magenta Buyer, LLC (McAfee)	Second Lien Term Loan	LIBOR(Q)	0.75%	8.25%	9.48%	7/27/2029	\$ 20,000,000	19,741,428	18,383,300	1.00%	G
MetricStream, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	10.23%	9/28/2024	\$ 23,104,483	22,831,164	22,526,871	1.22%	N
MetricStream, Inc.	First Lien Incremental Term Loan (3.25% Exit Fee)	LIBOR(Q)	1.00%	8.00%	10.23%	9/28/2024	\$ 3,554,536	3,566,609	3,465,673	0.19%	L/N
MetricStream, Inc.	First Lien Incremental Term Loan (3.25% Exit Fee)	LIBOR(Q)	1.00%	8.00%	10.25%	9/28/2024	\$ 3,554,536	3,491,789	3,579,773	0.19%	L/N
Persado, Inc.	First Lien Delayed Draw Term Loan (6.575% Exit Fee)	SOFR(M)	1.80%	7.00%	8.80%	6/10/2027	\$ 8,782,078	8,722,118	8,608,168	0.47%	L/N
Persado, Inc.	First Lien Term Loan (6.575% Exit Fee)	SOFR(M)	1.80%	7.00%	8.80%	6/10/2027	\$ 8,608,961	8,489,569	8,522,871	0.46%	L/N
Pluralsight, Inc.	First Lien Term Loan	LIBOR(S)	1.00%	8.00%	9.00%	4/6/2027	\$ 32,582,872	32,039,940	31,540,220	1.71%	N
Pluralsight, Inc.	First Lien Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	4/6/2027	\$ —	(38,462)	(77,348)	—	K/N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR(M)	—	8.00%	9.67%	4/2/2027	\$ 9,903,019	9,765,044	9,893,116	0.54%	N
ResearchGate GmbH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR(Q)	—	8.55%	8.55%	10/1/2022	€ 7,500,000	8,254,604	7,653,931	0.41%	H/L/N/O
Reveal Data Corporation et al	First Lien Term Loan	SOFR(S)	1.00%	6.50%	7.50%	3/9/2028	\$ 7,476,672	7,297,758	7,289,755	0.39%	N
Suited Connector, LLC	Sr Secured Revolver	LIBOR(M)	1.00%	6.00%	7.12%	12/1/2027	\$ 113,637	103,283	90,909	—	N
Suited Connector, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.60%	12/1/2027	\$ 3,534,801	3,469,226	3,393,409	0.18%	N
Suited Connector, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.60%	12/1/2027	\$ —	(15,408)	(34,091)	—	K/N
								280,037,440	279,093,751	15.12%	
IT Services											
Ensono, Inc.	Second Lien Term Loan B	LIBOR(M)	—	8.00%	9.67%	5/28/2029	\$ 15,000,000	14,868,346	14,760,000	0.80%	N
Xactly Corporation	First Lien Incremental Term Loan B	LIBOR(S)	1.00%	7.25%	8.49%	7/31/2022	\$ 14,671,682	14,665,815	14,671,682	0.79%	N
Xactly Corporation	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.49%	7/31/2022	\$ 524,337	524,056	524,338	0.03%	N
								30,058,217	29,956,020	1.62%	
Leisure Products											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.75% cash + 3.50% PIK	10.26%	6/15/2024	\$ 63,053	62,639	60,833	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR(Q)	1.00%	5.75% cash + 3.50% PIK	10.49%	6/15/2024	\$ 126,174	125,387	121,733	0.01%	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75% cash + 3.50% PIK	10.92%	6/15/2024	\$ 1,757,122	1,744,918	1,695,271	0.09%	N
Peloton Interactive, Inc.	First Lien Term Loan	SOFR(S)	0.50%	6.50%	8.35%	5/25/2027	\$ 100,000	96,347	95,563	0.01%	J
								2,029,291	1,973,400	0.11%	
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	8.42%	8/5/2026	\$ 3,734,680	3,675,697	3,772,027	0.20%	N
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	6.75%	8.42%	8/5/2026	\$ 10,067,730	9,909,747	10,168,407	0.56%	N
								13,585,444	13,940,434	0.76%	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Media											
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	LIBOR(S)	1.00%	8.00%	9.03%	10/3/2022	\$ 28,016,636	\$ 27,979,995	\$ 27,736,470	1.50%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(S)	1.00%	8.00%	9.03%	10/3/2022	\$ 661,122	658,690	641,287	0.03%	N
NEP II, Inc.	Second Lien Term Loan	LIBOR(M)	—	7.00%	8.67%	10/19/2026	\$ 14,500,000	14,066,945	13,403,510	0.73%	G
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	—	10.10%	5/1/2024	\$ 12,819,528	12,722,348	12,351,679	0.67%	L/N
Terraboot Media Operating Company, LLC	First Lien Term Loan	SOFR(Q)	1.00%	6.50%	7.72%	8/23/2026	\$ 10,547,117	10,351,272	10,177,968	0.55%	N
								65,779,250	64,310,914	3.48%	
Oil, Gas and Consumable Fuels											
Iracore International Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	9.00%	11.38%	4/12/2024	\$ 1,324,140	1,324,140	1,324,140	0.07%	B/N
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	7.22%	11/30/2026	\$ 20,286,424	19,896,089	19,872,796	1.08%	N
Alpine Acquisition Corp II (48Forty)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.00%	7.22%	11/30/2026	\$ 107,443	102,372	103,843	0.01%	N
Alpine Acquisition Corp II (48Forty)	Sr Secured Revolver	SOFR(Q)	1.00%	6.00%	7.22%	11/30/2026	\$ —	(5,033)	(3,599)	—	K/N
								19,993,428	19,973,040	1.09%	
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	6.40%	9/20/2022	\$ 15,361,396	15,349,972	15,361,396	0.83%	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ —	(1,005)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR(Q)	1.00%	1.00% Cash + 6.75% PIK	8.75%	6/1/2025	\$ 8,146,376	7,567,314	4,284,505	0.23%	C/G
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	8.50%	6/13/2025	\$ 25,432,262	25,059,579	25,076,211	1.36%	N
Dude Solutions Holdings, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.25%	8.50%	6/13/2025	\$ 1,177,545	1,152,360	1,146,634	0.06%	N
DTI Holdco, Inc. (Epiq Systems, Inc.)	Second Lien Term Loan	SOFR(M)	0.75%	7.75%	9.28%	4/26/2030	\$ 7,500,000	7,352,766	6,862,500	0.37%	N
GI Consilio Parent, LLC	Second Lien Term Loan	LIBOR(M)	0.50%	7.50%	9.17%	5/14/2029	\$ 10,000,000	9,915,424	9,320,000	0.50%	N
iCIMS, Inc.	Sr Secured Revolver	LIBOR(S)	1.00%	6.50%	7.50%	9/12/2024	\$ 121,678	120,731	121,131	0.01%	N
iCIMS, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.72%	9/12/2024	\$ 2,704,323	2,677,585	2,692,155	0.15%	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	8.75%	10.34%	2/17/2025	\$ 18,590,586	18,316,782	18,255,956	0.99%	H/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan	SOFR(M)	1.00%	8.75%	10.34%	2/17/2025	\$ 26,409,413	26,010,816	25,934,044	1.40%	H/N
RigUp, Inc.	First Lien Delayed Draw Term Loan (4.0% Exit Fee)	LIBOR(Q)	1.50%	7.00%	8.63%	3/1/2024	\$ 29,000,000	28,737,857	28,565,000	1.55%	L/N
VT TopCo, Inc. (Veritext)	Second Lien Term Loan	LIBOR(M)	0.75%	6.75%	8.42%	8/4/2026	\$ 2,666,667	2,651,672	2,520,000	0.14%	N
								144,911,853	140,139,532	7.59%	
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	4,615,333	0.25%	I/N
Greystone Select Company II, LLC (Passco)	First Lien Term Loan	SOFR(M)	1.50%	6.50%	8.11%	3/21/2027	\$ 8,181,818	8,023,923	8,016,545	0.43%	N
Greystone Select Company II, LLC (Passco)	First Lien Delayed Draw Term Loan	SOFR(M)	1.50%	6.50%	8.11%	3/21/2027	\$ —	(223,357)	(238,727)	-0.01%	K/N
								12,467,233	12,393,151	0.67%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2022

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	SOFR(S)	1.00%	7.25%	8.37%	4/8/2025	\$ 40,000,000	\$ 39,521,928	\$ 39,560,000	2.14%	N
Semiconductors and Semiconductor Equipment											
Emerald Technologies (U.S.) AcquisitionCo, Inc.	First Lien Term Loan	SOFR(M)	1.00%	6.25%	7.88%	12/29/2027	\$ 5,564,915	5,458,174	5,397,967	0.30%	
Emerald Technologies (U.S.) AcquisitionCo, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	6.25%	7.88%	12/29/2026	\$ —	(234,473)	(119,718)	-0.01%	K/N
								5,223,701	5,278,249	0.29%	
Software											
Aerospike, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.50%	9.17%	12/29/2025	\$ 6,933,486	6,872,763	6,844,737	0.37%	N
AlphaSense, Inc.	First Lien Term Loan	SOFR(M)	1.00%	7.00%	8.36%	3/11/2027	\$ 25,095,612	24,849,578	24,844,656	1.35%	N
Aras Corporation	First Lien 2021 add on Incremental Term Loan	LIBOR(Q)	1.00%	3.25% Cash + 3.75% PIK	8.02%	4/13/2027	\$ 12,380,496	12,191,601	12,095,745	0.66%	N
Aras Corporation	First Lien Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	4/13/2027	\$ —	(13,936)	(20,064)	—	K/N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Revolver	PRIME	—	6.75%	11.50%	4/30/2026	\$ 1,354,523	1,314,627	1,337,377	0.07%	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Term Loan	LIBOR(Q)	1.00%	7.75%	8.99%	4/30/2026	\$ 13,081,668	12,772,543	12,950,851	0.70%	N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	7.00%	5/9/2028	\$ 14,949,590	14,650,598	14,650,598	0.79%	
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	Sr Secured Revolver	SOFR(Q)	1.00%	6.00%	7.00%	5/9/2028	\$ —	(31,273)	(32,035)	—	H/N H/K/N
Certify, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	5.50%	6.56%	2/28/2024	\$ 3,188,631	3,168,442	3,176,514	0.17%	N
Certify, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.50%	6.56%	2/28/2024	\$ 23,383,293	23,352,308	23,294,436	1.26%	N
Certify, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	5.50%	6.56%	2/28/2024	\$ 265,719	252,014	261,680	0.01%	N
CyberGrants Holdings, LLC	First Lien Term Loan	LIBOR(Q)	0.75%	6.50%	8.75%	9/8/2027	\$ 2,833,333	2,795,367	2,805,850	0.15%	N
CyberGrants Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	6.50%	8.75%	9/8/2027	\$ 8,389	4,781	5,694	—	N
CyberGrants Holdings, LLC	First Lien Revolver	LIBOR(Q)	0.75%	6.50%	8.75%	9/8/2027	\$ 169,467	165,813	166,772	0.01%	N
Elastic Path Software, Inc. (Canada)	First Lien Term Loan	SOFR(Q)	1.00%	7.50%	8.50%	1/6/2026	\$ 5,432,783	5,386,131	5,370,849	0.29%	H/N
Grey Orange Incorporated	First Lien Term Loan (3.75% Exit Fee)	SOFR(S)	1.00%	7.25%	9.31%	5/6/2026	\$ 4,190,378	4,126,526	4,121,656	0.22%	L/N
Grey Orange Incorporated	First Lien Delayed Draw Term Loan (3.75% Exit Fee)	SOFR(S)	1.00%	7.25%	9.31%	5/6/2026	\$ —	(40,289)	(68,722)	—	K/L/N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Term Loan	LIBOR(Q)	1.00%	3.00% Cash + 3.00% PIK	7.04%	12/17/2027	\$ 3,795,231	3,723,934	3,711,356	0.20%	N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	3.00% Cash + 3.00% PIK	7.04%	12/17/2027	\$ —	(12,149)	(14,733)	—	K/N
Integrate.com, Inc. (Infinity Data, Inc.)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.00%	7.04%	12/17/2027	\$ —	(6,074)	(7,367)	—	K/N
Nvest, Inc. (SigFig)	First Lien Term Loan	SOFR(S)	1.00%	7.50%	8.71%	9/15/2025	\$ 6,798,242	6,688,548	6,686,071	0.36%	N
Oversight Systems, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.00%	8.67%	9/24/2026	\$ 4,535,932	4,458,152	4,397,586	0.24%	N
Kaseya, Inc.	First Lien Term Loan	SOFR(S)	0.75%	5.75%	8.29%	6/25/2029	\$ 1,635,938	1,611,431	1,611,398	0.09%	N
Kaseya, Inc.	First Lien Delayed Draw Term Loan	SOFR(S)	0.75%	5.75%	8.29%	6/25/2029	\$ —	(1,495)	(1,500)	—	K/N
Kaseya, Inc.	Sr Secured Revolver	SOFR(S)	0.75%	5.75%	8.29%	6/25/2029	\$ —	(1,495)	(1,500)	—	K/N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Term Loan	LIBOR(Q)	1.00%	4.50% Cash + 3.00% PIK	9.81%	3/31/2027	\$ 10,627,994	10,455,120	10,426,062	0.56%	
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Revolver	LIBOR(Q)	1.00%	4.50% Cash + 3.00% PIK	9.81%	3/31/2027	\$ —	(18,447)	(22,102)	—	H/K/N
Superman Holdings, LLC (Foundation Software)	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	8.75%	8/31/2027	\$ 10,227,976	10,033,728	10,115,469	0.55%	N
Superman Holdings, LLC (Foundation Software)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	8.75%	8/31/2026	\$ —	(21,876)	(13,816)	—	K/N
Syntellis Performance Solutions, Inc. (Axiom Software)	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.24%	8/2/2027	\$ 21,080,460	20,591,804	21,291,264	1.16%	N
Zilliant Incorporated	First Lien Term Loan	LIBOR(S)	0.75%	2.00% Cash + 4.50% PIK	9.25%	12/21/2027	\$ 1,515,377	1,487,980	1,471,431	0.08%	N
Zilliant Incorporated	First Lien Delayed Draw Term Loan	LIBOR(S)	0.75%	2.00% Cash + 4.50% PIK	9.25%	12/21/2027	\$ —	(6,763)	(10,741)	—	K/N
Zilliant Incorporated	Sr Secured Revolver	LIBOR(Q)	0.75%	6.00%	6.75%	12/21/2027	\$ —	(2,705)	(4,296)	—	K/N
								170,797,287	171,441,176	9.29%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2022

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan B	LIBOR(Q)	—	5.50%	7.07%	2/12/2025	\$ 422,176	\$ 408,026	\$ 340,380	0.02%	
Calceus Acquisition, Inc. (Cole Haan)	First Lien Sr Secured Notes	Fixed	—	9.75%	9.75%	2/19/2025	\$ 20,000,000	19,624,709	17,140,000	0.93%	E/N
Hanna Andersson, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.19%	7/2/2026	\$ 4,906,250	4,825,327	4,813,031	0.26%	N
								24,858,062	22,293,411	1.21%	
Technology Hardware, Storage & Peripherals											
SumUp Holdings Luxembourg S.A.R.L. (United Kingdom)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	9.18%	2/17/2026	\$ 17,726,865	17,176,882	16,917,893	0.92%	H/N
Textiles, Apparel and Luxury Goods											
James Perse Enterprises, Inc.	First Lien Term Loan	SOFR(M)	1.00%	6.25%	7.78%	9/8/2027	\$ 15,555,556	15,346,853	15,653,556	0.85%	N
James Perse Enterprises, Inc.	First Lien Revolver	SOFR(M)	1.00%	6.25%	7.78%	9/8/2027	\$ —	(25,236)	—	—	K/N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR(M)	1.00%	6.50%	8.17%	10/12/2023	\$ 24,937,500	24,748,408	23,690,625	1.28%	N
								40,070,025	39,344,181	2.13%	
Tobacco Related											
Juul Labs, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	7.00%	8.50%	8/2/2023	\$ 25,927,995	25,855,254	22,583,283	1.22%	N
Trading Companies & Distributors											
Blackbird Purchaser, Inc. (Ohio Transmission Corp.)	Second Lien Term Loan	LIBOR(M)	0.75%	7.50%	9.17%	4/8/2027	\$ 10,153,647	9,971,081	9,819,592	0.54%	N
Blackbird Purchaser, Inc. (Ohio Transmission Corp.)	Second Lien Delayed Draw Term Loan	LIBOR(M)	0.75%	7.50%	9.17%	4/8/2027	\$ —	(60,781)	(111,352)	-0.01%	K/N
								9,910,300	9,708,240	0.53%	
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	LIBOR(Q)	0.75%	6.25%	8.50%	9/17/2026	\$ 9,925,000	9,708,245	9,652,063	0.52%	H/N
Total Debt Investments - 197.6% of Net Assets								1,628,571,133	1,594,927,730	86.39%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2022

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	\$ —	—	D/E/N
Capital Markets							
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units	2/7/2030	287	645,121	2,074,561	0.11%	D/E/N
Chemicals							
AGY Equity, LLC	Class A Preferred Stock		1,786,785	485,322	—	—	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	—	—	
Communications Equipment							
Plate Newco 1 Limited (Avanti) (United Kingdom)	Common Stock		364	—	5,358		D/H/N/O
Construction & Engineering							
Hylan Datacom & Electrical, LLC	Class A Units		117,124	13,817,817	10,735,586	0.58%	D/E/N
Diversified Consumer Services							
Razor Group GmbH (Germany)	Warrants to Purchase Preferred Series A1 Shares	4/28/2028	516	—	5,563,060	0.30%	D/E/H/N
MXP Prime Platform GmbH (SellerX) (Germany)	Warrants to Purchase Preferred Series B Shares	11/23/2028	135	—	430,927	0.02%	D/E/H/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units		17,858,122	16,511,297	41,011,418	2.23%	B/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units		17,858,122	13,421,162	41,011,418	2.22%	B/D/E/N
				29,932,459	88,016,823	4.77%	
Diversified Financial Services							
36th Street Capital Partners Holdings, LLC	Membership Units		25,652,397	25,652,397	38,400,000	2.07%	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units		17,285,591	17,160,790	16,939,880	0.92%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units		460,486	460,486	1,574,780	0.09%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		10,608,096	10,608,096	10,948,560	0.59%	E/I/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock	2/11/2031	34,820	—	876,419	0.05%	D/E/H/N
				53,881,769	68,739,639	3.72%	
Ecommerce Consumer Sales							
Elevate Brands Holdco, Inc.	Warrants to Purchase Common Stock	3/14/2032	174,897	—	202,239	0.01%	D/E/N
Elevate Brands Holdco, Inc.	Warrants to Purchase Preferred Stock	3/14/2032	87,449	—	133,280	0.01%	D/E/N
				—	335,519	0.02%	
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	14,000	—	D/E/N
Utilidata, Inc.	Series C Preferred Stock		257,369	153,398	252,000	0.01%	D/E/N
Utilidata, Inc.	Series CC Preferred Stock		500,000	500,000	279,000	0.02%	D/E/N
				11,098,416	545,000	0.03%	
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	2,879,978	0.16%	D/E/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2022

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Hotels, Restaurants and Leisure							
Fishbowl, Inc.	Common Membership Units	5/27/2027	604,479	\$ 787,032	\$ 787,032	0.04%	D/F/N
Internet Software and Services							
Domo, Inc.	Common Stock		49,792	1,543,054	1,384,218	0.07%	D
FinancialForce.com, Inc.	Warrants to Purchase Series C Preferred Stock	1/30/2029	1,125,000	287,985	564,000	0.03%	D/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	2,062,500	508,805	1,074,299	0.06%	D/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	1,834,665	0.10%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	9/18/2025	1,049,996	276,492	1,518,114	0.08%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	10/3/2028	1,511,002	93,407	1,918,471	0.10%	D/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock	10/30/2029	333,370	202,001	91,000	—	D/E/H/N/O
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	5,000,000	0.29%	D/E/N
				3,501,826	13,384,767	0.73%	
IT Services							
Fidelis (SVC), LLC	Preferred Unit-C		657,932	2,001,384	80,249	—	D/E/N
Media							
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	92,956	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
				144,327	138,099	0.01%	
Oil, Gas and Consumable Fuels							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	4,679,123	0.25%	B/D/E/N
Pharmaceuticals							
Inotiv, Inc.	Common Stock		14,578	—	139,949	0.01%	D/E
Professional Services							
Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,048	477,100	0.03%	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							
Grey Orange International Inc.	Warrants to Purchase Common Stock	5/6/2032	222,928	21,958	21,958	—	D/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	1,096,193	0.06%	D/E/N
				599,801	1,118,151	0.06%	
Trading Companies & Distributors							
Blackbird Holdco, Inc. (Ohio Transmission Corp.)	Preferred Stock	12.50% PIK	7,108	7,453,196	6,850,619	0.37%	E/N
Total Equity Securities - 25.0% of Net Assets				159,507,016	201,950,035	10.94%	
Total Investments - 222.7% of Net Assets				\$ 1,788,078,149	\$ 1,796,877,765	97.32%	
Cash and Cash Equivalents - 6.1% of Net Assets					\$ 49,427,039	2.68%	
Total Cash and Investments - 228.8% of Net Assets					\$ 1,846,304,804	100.00%	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2022

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 (the “Securities Act”). 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 (the “1940 Act”) (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 1940 Act (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 1940 Act. Under the 1940 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 1940 Act and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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 1940 Act. Under the 1940 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 \$215,074,981 and \$235,621,774, respectively, for the six months ended June 30, 2022. 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 June 30, 2022 was \$1,794,679,199 or 97.2% of total cash and investments of the Company. As of June 30, 2022, approximately 14.3% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments
December 31, 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	\$ 5,098,572	\$ 5,127,551	0.28%	N
Unanet, Inc.	First Lien Term Loan	LIBOR(M)	—	6.25%	6.38%	5/31/2024	\$ 19,897,959	19,787,503	19,897,959	1.07%	N
Unanet, Inc.	Sr Secured Revolver	LIBOR(M)	—	6.25%	6.38%	5/31/2024	\$ 2,448,980	2,436,130	2,448,980	0.13%	N
								27,322,205	27,474,490	1.48%	
Airlines											
Epic Aero, Inc.	Unsecured Notes	Fixed	—	—	2.00%	12/31/2022	\$ 3,233,572	3,233,572	3,155,966	0.17%	N
Mesa Airlines, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.00%	5.00%	7.00%	9/27/2023	\$ 1,239,056	1,231,663	1,239,056	0.07%	N
Mesa Airlines, Inc.	First Lien Term Loan	LIBOR(M)	2.00%	5.00%	7.00%	6/5/2023	\$ 9,292,922	9,244,217	9,292,922	0.50%	N
								13,709,452	13,687,944	0.74%	
Automobiles											
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	2/25/2026	\$ 7,955,687	7,848,773	8,131,508	0.44%	G/N
ALCV Purchaser, Inc. (AutoLenders)	First Lien Revolver	LIBOR(M)	1.00%	6.75%	7.75%	2/25/2026	\$ —	(8,587)	—	—	G/K/N
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR(Q)	1.25%	8.75%	10.00%	1/1/2023	\$ 58,243,371	58,125,245	56,670,800	3.04%	N
								65,965,431	64,802,308	3.48%	
Building Products											
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	4/30/2027	\$ 6,238,316	6,122,071	6,250,793	0.34%	N
Porcelain Acquisition Corporation (Paramount)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	4/30/2027	\$ —	(47,806)	5,374	—	K/N
								6,074,265	6,256,167	0.34%	
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	21,142,617	22,008,917	1.18%	L/N
Pico Quantitative Trading, LLC	First Lien Incremental Term Loan	LIBOR(M)	1.50%	7.25%	8.75%	2/7/2025	\$ 24,415,870	23,196,998	24,928,604	1.34%	N
								44,339,615	46,937,521	2.52%	
Commercial Services & Supplies											
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	LIBOR(M)	0.75%	7.25%	8.00%	8/31/2029	\$ 7,767,802	7,655,744	7,713,428	0.41%	N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Delayed Draw Term Loan	LIBOR(M)	0.75%	7.25%	8.00%	8/31/2029	\$ —	(9,552)	(9,305)	—	K/N
								7,646,192	7,704,123	0.41%	
Communications Equipment											
Avanti Communications Jersey Limited (United Kingdom)	1.25 Lien Term Loan	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 1,157,473	1,157,473	578,737	0.03%	H/N
Avanti Communications Jersey Limited (United Kingdom)	1.5 Lien Delayed Draw Term Loan (2.5% Exit Fee)	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 1,552,295	1,552,295	539,423	0.04%	H/L/N
Avanti Communications Jersey Limited (United Kingdom)	1.5 Lien Term Loan (2.5% Exit Fee)	Fixed	—	12.50% PIK	12.50%	6/30/2022	\$ 361,520	341,296	125,628	0.01%	H/L/N
Avanti Communications Jersey Limited (United Kingdom)	1.0625 Lien Term Loan	Fixed	—	12.50% PIK	12.50%	9/20/2022	\$ 320,085	271,330	276,985	0.01%	H/N
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	\$ 1,592,934	1,591,586	26,283	—	C/E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	\$ 4,064,721	4,064,220	67,068	—	C/E/G/H/N
								8,978,200	1,614,124	0.09%	
Construction and Engineering											
Homernew Buyer, Inc. (Project Dream)	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	8/10/2027	\$ 1,334,499	1,301,616	1,299,802	0.07%	N
Homernew Buyer, Inc. (Project Dream)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	8/10/2027	\$ —	(20,023)	(21,212)	—	K/N
Homernew Buyer, Inc. (Project Dream)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	11/23/2027	\$ —	(8,589)	(9,091)	—	K/N
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR(M)	1.00%	5.50% Cash + 4.50% PIK	11.00%	7/25/2022	\$ 2,718,976	2,703,044	1,721,384	0.09%	C/N
Hylan Datacom & Electrical, LLC	First Lien Term Loan (3.15% Exit Fee)	LIBOR(M)	1.00%	5.50% Cash + 4.50% PIK	11.00%	7/25/2022	\$ 15,049,675	15,017,887	9,527,949	0.51%	C/L/N
Hylan Datacom & Electrical, LLC	First Lien Term Loan	LIBOR(M)	1.00%	10.00%	11.00%	7/25/2022	\$ 368,944	359,513	368,944	0.02%	N
PHRG Intermediate, LLC (Power Home)	First Lien Term Loan	LIBOR(Q)	0.75%	6.00%	6.75%	12/16/2026	\$ 2,500,000	2,437,500	2,475,000	0.13%	N
Sunland Asphalt & Construction, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	1/13/2026	\$ 2,184,049	2,146,335	2,173,436	0.12%	N
Sunland Asphalt & Construction, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	1/13/2026	\$ 6,495,312	6,387,253	6,475,826	0.35%	N
								30,324,536	24,012,038	1.29%	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Consumer Finance											
Barri Financial Group, LLC	First Lien Term Loan	LIBOR(M)	1.00%	7.75%	8.75%	6/30/2026	\$ 26,160,090	\$ 25,612,565	\$ 26,421,691	1.42%	N
Containers & Packaging											
BW Holding, Inc. (Brook & Whittle)	Second Lien Term Loan	LIBOR(Q)	0.75%	7.50%	8.25%	12/14/2029	\$ 6,395,163	6,251,272	6,251,272	0.33%	N
BW Holding, Inc. (Brook & Whittle)	Second Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	7.50%	8.25%	12/14/2029	\$ —	(24,981)	(24,981)	—	K/N
								6,226,291	6,226,291	0.33%	
Distributors											
Colony Display, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	6/30/2026	\$ 7,041,125	6,912,785	6,815,809	0.37%	N
Colony Display, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	6/30/2026	\$ —	(63,748)	(113,224)	-0.01%	K/N
								6,849,037	6,702,585	0.36%	
Diversified Consumer Services											
Razor Group GmbH (Germany)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	9.00%	10.00%	9/30/2025	\$ 33,409,032	33,692,181	33,317,764	1.79%	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	\$ 4,493,251	4,493,251	6,910,620	0.37%	H/N
SellerX Germany GmbH & Co. Kg (Germany)	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	11/23/2025	\$ 15,491,895	15,343,906	15,417,534	0.83%	H/N
SellerX Germany GmbH & Co. Kg (Germany)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	11/23/2025	\$ —	(262,960)	(129,639)	-0.01%	H/K/N
Spark Networks, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ 17,211,064	16,947,598	16,958,062	0.91%	N
Spark Networks, Inc.	Sr Secured Revolver	LIBOR(Q)	1.50%	8.00%	9.50%	7/1/2023	\$ —	(13,349)	(13,378)	—	K/N
Thras.io, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ 9,889,811	9,605,566	9,808,097	0.53%	
Thras.io, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	12/18/2026	\$ 23,653,131	23,286,889	23,549,648	1.27%	
Whele, LLC (Perch)	First Lien Incremental Term Loan	LIBOR(M)	1.00%	7.50%	8.50%	10/15/2025	\$ 20,323,258	20,479,696	20,384,228	1.10%	N
								123,572,778	126,202,936	6.79%	
Diversified Financial Services											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR(Q)	0.75%	6.00%	6.75%	3/26/2026	\$ 8,292,617	8,256,363	8,247,008	0.44%	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR(Q)	0.75%	6.00%	6.75%	3/26/2026	\$ —	(1,589)	(3,980)	—	K/N
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	—	12.00%	11/30/2025	\$ 41,381,437	41,381,437	41,381,437	2.22%	E/F/N
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR(Q)	—	9.50%	9.50%	4/12/2025	\$ 3,040,000	3,040,000	2,888,000	0.16%	H/I/N
Oasis Financial, LLC	Second Lien Term Loan	LIBOR(M)	1.00%	8.50%	9.50%	7/5/2026	\$ 17,633,544	17,330,740	17,404,308	0.94%	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	42,915,854	42,582,832	2.29%	H/L/N
								112,922,805	112,499,605	6.05%	
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	25,698,391	24,676,615	1.33%	
MetroNet Systems Holdings, LLC	Second Lien Term Loan	LIBOR(M)	0.75%	7.00%	7.75%	6/2/2029	\$ 4,016,257	3,959,856	4,015,052	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	8,113,994	8,266,284	0.44%	N
Telarix, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	1.00% Cash + 5.00% PIK	7.00%	11/19/2023	\$ 7,389,483	7,340,823	6,004,694	0.32%	N
Telarix, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	1.00% Cash + 5.00% PIK	7.00%	11/19/2023	\$ —	(2,096)	(66,929)	—	K/N
								45,110,968	42,895,716	2.31%	
Electric Utilities											
Conergy Asia & ME Pte. Ltd. (Singapore)	First Lien Term Loan	Fixed	—	—	—	12/31/2021	\$ 2,110,141	2,110,141	339,100	0.02%	D/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	—	—	12/31/2022	\$ 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	—	—	—	12/31/2022	\$ 5,535,517	5,535,517	1,955,145	0.10%	D/F/H/N
								14,224,535	2,395,560	0.13%	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Healthcare Technology											
Appriss Health, LLC (PatientPing)	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	5/6/2027	\$ 8,167,961	\$ 8,027,851	\$ 8,020,937	0.43%	N
Appriss Health, LLC (PatientPing)	First Lien Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	5/6/2027	\$ —	(9,716)	(9,802)	—	K/N
CareATC, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	3/14/2024	\$ 14,497,190	14,298,850	14,642,161	0.79%	N
CareATC, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	3/14/2024	\$ —	(5,470)	—	—	K/N
ESO Solutions, Inc.	First Lien Term Loan	LIBOR(S)	1.00%	7.00%	8.00%	5/3/2027	\$ 19,296,807	18,934,837	19,296,807	1.04%	N
ESO Solutions, Inc.	First Lien Revolver	LIBOR(S)	1.00%	7.00%	8.00%	5/3/2027	\$ —	(31,188)	—	—	K/N
Edifecs, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	9/21/2026	\$ 1,375,000	1,346,714	1,416,250	0.08%	N
Gainwell Acquisition Corp.	Second Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/2/2028	\$ 5,727,820	5,700,399	5,836,648	0.31%	N
Sandata Technologies, LLC	First Lien Term Loan	LIBOR(Q)	—	6.00%	6.25%	7/23/2024	\$ 20,250,000	20,076,707	20,452,500	1.09%	N
Sandata Technologies, LLC	Sr Secured Revolver	LIBOR(Q)	—	6.00%	6.25%	7/23/2024	\$ —	(17,848)	—	—	K/N
								68,321,136	69,655,501	3.74%	
Healthcare Providers and Services											
INH Buyer, Inc. (IMS Health)	First Lien Term Loan	LIBOR(S)	1.00%	6.00%	7.00%	6/28/2028	\$ 4,488,750	4,403,197	4,219,425	0.23%	N
Team Services Group, LLC	Second Lien Term Loan	LIBOR(S)	1.00%	9.00%	10.00%	11/13/2028	\$ 27,855,847	27,091,622	27,855,847	1.50%	G/N
Tempus, LLC (Epic Staffing)	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	2/5/2027	\$ 4,050,005	3,977,043	4,090,505	0.22%	N
Tempus, LLC (Epic Staffing)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	2/5/2027	\$ 1,528,379	1,482,798	1,569,223	0.08%	N
								36,954,660	37,735,000	2.03%	
Hotels, Restaurants and Leisure											
Fishbowl, Inc.	First Lien Term Loan	LIBOR(Q)	—	9.75%	10.00%	1/26/2022	\$ 27,077,989	27,069,602	12,943,279	0.70%	N
Insurance											
AmeriLife Holdings, LLC	Second Lien Term Loan	LIBOR(S)	1.00%	8.50%	9.50%	3/18/2028	\$ 28,810,993	28,333,623	28,810,993	1.54%	N
IT Parent, LLC (Insurance Technologies)	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	7.25%	10/1/2026	\$ 4,883,454	4,803,141	4,795,553	0.26%	N
IT Parent, LLC (Insurance Technologies)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.25%	7.25%	10/1/2026	\$ 166,667	156,647	155,417	0.01%	N
								33,293,411	33,761,963	1.81%	
Internet and Catalog Retail											
Syndigo, LLC	Second Lien Term Loan	LIBOR(S)	0.01	8.00%	8.75%	12/14/2028	\$ 12,141,870	11,976,548	12,157,047	0.65%	G/N
Internet Software and Services											
Acquia, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ 25,299,735	24,911,165	25,489,484	1.37%	N
Acquia, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	11/1/2025	\$ —	(24,062)	—	—	K/N
Astra Acquisition Corp. (Anthology)	Second Lien Term Loan	LIBOR(M)	0.75%	8.88%	9.63%	10/25/2029	\$ 20,720,019	20,305,618	20,461,019	1.10%	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	\$ 54,835,264	54,612,329	55,054,604	2.96%	L/N
Domo, Inc.	First Lien PIK Term Loan	Fixed	—	9.50% PIK	9.50%	4/1/2025	\$ 2,825,431	335,553	2,828,256	0.15%	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	\$ 37,500,000	37,166,130	37,837,500	2.03%	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	33,658,960	33,885,000	1.81%	L/N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.44%	10/1/2022	\$ 7,500,000	7,401,772	7,507,500	0.40%	N
Foursquare Labs, Inc.	First Lien Incremental Term Loan	LIBOR(M)	2.19%	7.25%	9.44%	5/1/2023	\$ 2,500,000	2,484,779	2,530,000	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	19,722,168	19,918,800	1.07%	G
MetricStream, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	9/28/2024	\$ 23,104,483	22,774,165	22,434,453	1.21%	N
MetricStream, Inc.	First Lien Incremental Term Loan (3.25% Exit Fee)	LIBOR(Q)	1.00%	8.00%	9.00%	9/28/2024	\$ 7,109,072	6,980,402	6,934,899	0.37%	L/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	8,724,372	8,694,258	0.47%	L/N
Pluralsight, Inc.	First Lien Term Loan	LIBOR(S)	1.00%	8.00%	9.00%	4/6/2027	\$ 32,582,872	31,983,327	32,517,707	1.75%	N
Pluralsight, Inc.	First Lien Revolver	LIBOR(S)	1.00%	8.00%	9.00%	4/6/2027	\$ —	(42,462)	(4,834)	—	K/N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR(M)	—	8.00%	8.10%	4/2/2027	\$ 9,903,019	9,751,011	9,903,019	0.53%	N
ResearchGate GmBH (Germany)	First Lien Term Loan (4.0% Exit Fee)	EURIBOR(Q)	—	8.55%	8.55%	10/1/2022	€ 7,500,000	8,222,250	8,326,940	0.45%	H/L/N/O
Suited Connector, LLC	Sr Secured Revolver	LIBOR(Q)	1.00%	6.00%	7.00%	12/1/2027	\$ 170,455	159,233	159,091	0.01%	N
Suited Connector, LLC	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	12/1/2027	\$ 3,579,545	3,508,565	3,507,955	0.19%	N
Suited Connector, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	12/1/2027	\$ —	(16,803)	(17,045)	—	K/N
								292,618,472	297,968,606	16.01%	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
IT Services											
Ensono, Inc.	Second Lien Term Loan B	LIBOR(S)	—	8.00%	8.35%	5/28/2029	\$ 15,000,000	\$ 14,856,134	\$ 15,300,000	0.82%	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	13,730,349	13,694,110	0.74%	L/N
Xactly Corporation	First Lien Term Loan	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ 14,671,682	14,621,300	14,671,682	0.79%	N
Xactly Corporation	Sr Secured Revolver	LIBOR(Q)	1.00%	7.25%	8.25%	7/31/2022	\$ —	(2,003)	—	—	K/N
								43,205,780	43,665,792	2.35%	
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	\$ 60,713	60,198	58,868	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR(Q)	1.00%	5.75% cash + 3.50% PIK	10.25%	6/15/2024	\$ 121,493	120,539	117,799	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	\$ 1,692,259	1,677,866	1,640,814	0.09%	N
								1,858,603	1,817,481	0.10%	
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	8/5/2026	\$ 3,753,638	3,686,156	3,828,710	0.21%	N
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	6.75%	7.75%	8/5/2026	\$ 10,118,728	9,944,113	10,321,103	0.55%	N
								13,630,269	14,149,813	0.76%	
Media											
Khoros, LLC (Lithium)	First Lien Term Loan	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 28,016,636	27,898,219	28,016,636	1.49%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR(Q)	1.00%	8.00%	9.00%	10/3/2022	\$ 661,122	653,776	661,122	0.04%	N
NEP II, Inc.	Second Lien Term Loan	LIBOR(M)	—	7.00%	7.10%	10/19/2026	\$ 14,500,000	14,025,336	14,253,500	0.77%	G
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	—	10.10%	5/1/2024	\$ 12,819,528	12,693,226	12,767,870	0.69%	L/N
								55,270,557	55,699,128	2.99%	
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	\$ 18,069,459	17,840,140	18,250,480	0.98%	G/N
Olaplex, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	6.50%	7.50%	1/8/2025	\$ —	(16,618)	—	—	G/K/N
								17,823,522	18,250,480	0.98%	
Professional Services											
Applause App Quality, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ 15,478,361	15,433,435	15,478,361	0.83%	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	5.00%	6.00%	9/20/2022	\$ —	(3,283)	—	—	K/N
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR(Q)	1.00%	1.00% Cash + 6.75% PIK	8.75%	6/1/2025	\$ 8,146,376	7,567,314	4,317,579	0.23%	C/G
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.25%	7.25%	6/13/2025	\$ 25,561,223	25,131,561	25,612,345	1.38%	N
Dude Solutions Holdings, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.25%	7.25%	6/13/2025	\$ —	(29,155)	—	—	K/N
GI Consilio Parent, LLC	Second Lien Term Loan	LIBOR(M)	0.50%	7.50%	8.00%	5/14/2029	\$ 10,000,000	9,905,827	10,100,000	0.54%	N
iCIMS, Inc.	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 121,678	120,552	121,058	0.01%	N
iCIMS, Inc.	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	9/12/2024	\$ 2,704,323	2,672,377	2,690,532	0.14%	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	2/17/2025	\$ 18,590,586	18,272,869	18,776,492	1.01%	H/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan	LIBOR(M)	1.00%	8.75%	9.75%	2/17/2025	\$ 26,409,413	25,958,500	26,673,506	1.43%	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	28,655,522	28,971,000	1.57%	L/N
VT TopCo, Inc. (Veritext)	Second Lien Term Loan	LIBOR(M)	0.75%	6.75%	7.50%	8/17/2026	\$ 2,666,667	2,649,690	2,680,000	0.14%	N
								136,335,209	135,420,873	7.28%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
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	\$ 4,666,667	0.25%	H/N
Road and Rail											
Keep Truckin, Inc.	First Lien Term Loan	LIBOR(S)	1.00%	7.25%	8.25%	4/8/2025	\$ 40,000,000	39,457,337	40,000,000	2.15%	N
Software											
Aerospike, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	7.50%	8.50%	12/29/2025	\$ 6,933,486	6,864,344	6,864,151	0.37%	N
Aras Corporation	First Lien Term Loan	LIBOR(Q)	1.00%	3.25% Cash + 3.75%PIK	8.00%	4/13/2027	\$ 11,008,636	10,806,461	10,876,532	0.58%	N
Aras Corporation	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	3.25% Cash + 3.75%PIK	8.00%	4/13/2027	\$ 1,163,110	1,142,604	1,149,153	0.06%	N
Aras Corporation	First Lien Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	4/13/2027	\$ —	(15,379)	(10,468)	—	K/N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Revolver	PRIME	—	6.75%	10.00%	4/30/2026	\$ 428,646	383,879	428,647	0.02%	N
Backoffice Associates Holdings, LLC (Syniti)	First Lien Term Loan	LIBOR(S)	1.00%	7.75%	8.75%	4/30/2026	\$ 13,147,733	12,796,746	13,266,062	0.71%	N
Certify, Inc.	First Lien Delayed Draw Term Loan	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 3,188,631	3,161,643	3,188,631	0.17%	N
Certify, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 23,383,293	23,337,968	23,383,293	1.26%	N
Certify, Inc.	Sr Secured Revolver	LIBOR(M)	1.00%	5.75%	6.75%	2/28/2024	\$ 265,719	251,352	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	2,792,694	2,809,817	0.15%	N
CyberGrants Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	6.50%	7.25%	9/8/2027	\$ —	(3,950)	(2,306)	—	K/N
CyberGrants Holdings, LLC	First Lien Revolver	LIBOR(Q)	0.75%	6.50%	7.25%	9/8/2027	\$ —	(3,950)	(2,306)	—	K/N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	12/17/2027	\$ 3,766,667	3,691,682	3,691,333	0.20%	N
Integrate.com, Inc. (Infinity Data, Inc.)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	6.00%	7.00%	12/17/2027	\$ —	(13,242)	(13,333)	—	K/N
Integrate.com, Inc. (Infinity Data, Inc.)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.00%	7.00%	12/17/2027	\$ —	(6,621)	(6,667)	—	K/N
Oversight Systems, Inc.	First Lien Term Loan	LIBOR(M)	1.00%	5.25%	6.25%	9/24/2026	\$ 4,558,783	4,471,421	4,431,593	0.24%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Term Loan	LIBOR(Q)	1.00%	5.50% Cash + 1.00% PIK	7.50%	5/2/2025	\$ 21,303,844	20,840,953	21,410,363	1.15%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	5.50% Cash + 1.00% PIK	7.50%	5/2/2025	\$ 4,185,067	4,108,753	4,212,059	0.23%	N
Rhode Holdings, Inc. (Kaseya)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	5/2/2025	\$ —	(14,004)	—	—	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	10,278,384	10,511,362	0.56%	H/N
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	First Lien Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	3/31/2027	\$ —	(20,373)	—	—	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	7,694,698	7,914,848	0.43%	H/N
SEP Vulcan Acquisition, Inc. (Tasktop) (Canada)	Sr Secured Revolver	LIBOR(Q)	1.00%	7.00%	8.00%	3/16/2027	\$ —	(19,457)	—	—	H/K/N
Superman Holdings, LLC (Foundation Software)	First Lien Term Loan	LIBOR(Q)	1.00%	6.50%	7.50%	8/31/2027	\$ 10,280,027	10,069,696	10,321,148	0.55%	N
Superman Holdings, LLC (Foundation Software)	Sr Secured Revolver	LIBOR(Q)	1.00%	6.50%	7.50%	8/31/2026	\$ —	(24,477)	—	—	K/N
Syntellis Performance Solutions, Inc. (Axiom Software)	First Lien Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	8/2/2027	\$ 21,187,739	20,650,482	21,611,493	1.17%	N
Zilliant Incorporated	First Lien Term Loan	LIBOR(Q)	0.75%	6.50% PIK	7.25%	12/21/2027	\$ 1,481,481	1,452,019	1,451,852	0.08%	N
Zilliant Incorporated	First Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	6.50% PIK	7.25%	12/21/2027	\$ —	(7,370)	(7,407)	—	K/N
Zilliant Incorporated	Sr Secured Revolver	LIBOR(Q)	0.75%	6.00%	6.75%	12/21/2027	\$ —	(2,948)	(2,963)	—	K/N
								144,664,008	147,742,606	7.94%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan B	LIBOR(Q)	—	5.50%	5.68%	2/12/2025	\$ 430,851	\$ 413,941	\$ 407,872	0.02%	G
Calceus Acquisition, Inc. (Cole Haan)	First Lien Sr Secured Notes	Fixed	—	9.75%	9.75%	2/19/2025	\$ 20,000,000	19,568,380	19,791,221	1.06%	G/N
Hanna Andersson, LLC	First Lien Term Loan	LIBOR(M)	1.00%	6.25%	7.25%	7/2/2026	\$ 4,968,750	4,875,690	4,948,875	0.27%	N
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR(M)	1.00%	8.84%	9.84%	9/12/2022	\$ 3,195,293	3,181,251	3,195,293	0.17%	N
								28,039,262	28,343,261	1.52%	
Technology Hardware, Storage & Peripherals											
SumUp Holdings Luxembourg S.A.R.L. (United Kingdom)	First Lien Delayed Draw Term Loan	LIBOR(Q)	1.00%	7.00%	8.00%	2/17/2026	\$ 15,504,547	14,885,514	14,882,261	0.80%	H/N
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	15,332,439	15,566,444	0.84%	N
James Perse Enterprises, Inc.	First Lien Revolver	LIBOR(S)	1.00%	6.25%	7.25%	9/8/2027	\$ —	(27,649)	—	—	K/N
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR(M)	1.00%	9.50%	10.50%	12/28/2023	\$ 17,068,223	17,012,237	17,213,303	0.93%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR(Q)	1.50%	8.00%	9.50%	10/12/2023	\$ 17,989,003	17,781,520	18,078,948	0.97%	N
PSEB, LLC, (Eddie Bauer)	First Lien Incremental Term Loan	LIBOR(M)	1.50%	8.00%	9.50%	10/12/2023	\$ 7,010,997	6,941,122	7,046,052	0.38%	N
WH Buyer, LLC (Anne Klein)	First Lien Incremental FILO Term Loan	LIBOR(Q)	1.00%	6.75%	7.75%	12/31/2025	\$ 11,845,829	11,741,424	11,964,288	0.64%	N
WH Buyer, LLC (Anne Klein)	First Lien FILO Term Loan	LIBOR(Q)	1.00%	7.38%	8.38%	12/31/2025	\$ 32,972,332	32,737,575	33,302,055	1.78%	N
								101,518,668	103,171,090	5.54%	
Tobacco Related											
Juul Labs, Inc.	First Lien Term Loan	LIBOR(Q)	1.50%	7.00%	8.50%	8/2/2023	\$ 26,102,995	25,985,218	25,998,583	1.40%	N
Trading Companies & Distributors											
Blackbird Purchaser, Inc. (Ohio Transmission Corp.)	Second Lien Term Loan	LIBOR(Q)	0.75%	7.50%	8.25%	4/8/2027	\$ 10,153,647	9,952,294	9,950,574	0.53%	N
Blackbird Purchaser, Inc. (Ohio Transmission Corp.)	Second Lien Delayed Draw Term Loan	LIBOR(Q)	0.75%	7.50%	8.25%	4/8/2027	\$ —	(67,081)	(67,691)	—	K/N
								9,885,213	9,882,883	0.53%	
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	LIBOR(Q)	0.75%	6.25%	7.00%	9/17/2026	\$ 9,975,000	9,737,219	9,688,718	0.52%	H/N
Total Debt Investments - 197.1% of Net Assets								1,657,399,890	1,634,758,271	87.86%	

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Consolidated Schedule of Investments (Continued)
December 31, 2021

Issuer	Instrument	Total Coupon	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	\$ 2,472,731	0.13%	D/E/N
Capital Markets								
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units		2/7/2030	287	645,121	2,535,001	0.14%	D/E/N
Chemicals								
AGY Equity, LLC	Class A Preferred Stock			1,786,785	485,322	107,207	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	107,207	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	—	4,802,192	0.26%	D/E/H/N
MXP Prime Platform GmbH (SellerX)	Warrants to Purchase Preferred B Shares		11/23/2028	135	—	356,342	0.02%	D/E/H/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units			17,858,122	15,367,587	36,740,019	1.98%	B/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units			17,858,122	13,421,162	36,740,019	1.97%	B/D/E/N
					28,788,749	78,638,572	4.23%	
Diversified Financial Services								
36th Street Capital Partners Holdings, LLC	Membership Units			25,652,397	25,652,397	34,082,000	1.82%	E/F/N
Conventional Lending TCP Holdings, LLC	Membership Units			26,901,777	28,049,419	26,901,777	1.45%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units			460,486	460,486	973,940	0.05%	E/I/N
GACP II, LP (Great American Capital)	Membership Units			12,603,472	12,603,472	12,623,640	0.68%	E/I/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock		2/11/2031	34,820	—	856,224	0.05%	D/E/H/N
					66,765,774	75,437,581	4.05%	
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	151,000	0.01%	D/E/N
Utilidata, Inc.	Series CC Preferred Stock			500,000	—	—	—	D/E/N
					11,098,416	151,000	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	0.01%	D/E/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2021

Issuer	Instrument	Total Coupon	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	\$ 2,469,683	0.13%	D
FinancialForce.com, Inc.	Warrants to Purchase Series C Preferred Stock		1/30/2029	1,125,000	287,985	651,375	0.04%	D/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock		5/4/2027	2,062,500	508,805	1,177,786	0.06%	D/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock		8/15/2027	1,327,869	212,360	2,038,279	0.11%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock		9/18/2025	1,049,996	276,492	1,705,572	0.09%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock		10/3/2028	1,511,002	93,407	455,361	0.02%	D/E/H/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock		10/30/2029	333,370	202,001	111,200	0.01%	D/E/H/N/O
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock		3/19/2028	1,860,000	377,722	4,950,000	0.27%	D/E/N
					3,501,826	13,559,256	0.73%	
IT Services								
Fidelis (SVC), LLC	Preferred Unit-C			657,932	2,001,384	72,618	—	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	15,224,581	0.81%	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	1,409,955	0.08%	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	1,423,944	0.08%	B/D/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock		4/11/2029	507,704	65,245	154,342	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	18,257,965	0.98%	
Oil, Gas and Consumable Fuels								
Iracore Investments Holdings, Inc.	Class A Common Stock			16,207	4,177,710	4,344,746	0.23%	B/D/E/N
Professional Services								
Anacomp, Inc.	Class A Common Stock			1,255,527	26,711,048	326,437	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	0.05%	D/E/N
Software								
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock		3/26/2027	1,712,930	577,843	1,486,325	0.08%	D/E/N
Trading Companies & Distributors								
Blackbird Holdco, Inc. (Ohio Transmission Corp.)	Preferred Stock	12.50% PIK		7,108	6,966,113	6,966,551	0.37%	E/N
Total Equity Securities - 24.9% of Net Assets					164,203,020	206,379,851	11.09%	
Total Investments - 222.0% of Net Assets					\$ 1,821,602,910	\$ 1,841,138,122	98.95%	
Cash and Cash Equivalents - 2.3% of Net Assets						\$ 19,552,273	1.05%	
Total Cash and Investments - 224.3% of Net Assets						\$ 1,860,690,395	100.00%	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 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. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.
- (B) Non-controlled affiliate – as defined under the 1940 Act (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 1940 Act (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 1940 Act. Under the 1940 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 1940 Act and as a result the investment is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 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 1940 Act. Under the 1940 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 Note 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 \$757,139,390 and \$622,557,619, respectively, for the year ended December 31, 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 December 31, 2021 was \$1,838,668,439 or 98.8% of total cash and investments of the Company. As of December 31, 2021, approximately 13.7% 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)
June 30, 2022

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 (the “1934 Act”) 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 six persons, five of whom are independent.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

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.

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.

The Securities and Exchange Commission (the "SEC") has adopted Rule 2a-5 (the "Rule") under the 1940 Act. The Rule establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to the Rule, the Company's Board of Director may designate a valuation designee to perform certain fair value functions, including performing fair value determinations. It is anticipated that the Company will be in compliance with the Rule on or before the formal SEC compliance date on September 8, 2022.

At June 30, 2022, 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	\$ —	\$ —	\$ 1,524,166	\$ 1,524,166
2	Other direct and indirect observable market inputs (3)	96,454,114	—	—	96,454,114
3	Independent third-party valuation sources that employ significant unobservable inputs	1,438,536,441	58,521,437	198,860,894	1,695,918,772
3	Advisor valuations with significant unobservable inputs	—	1,415,738	1,564,975	2,980,713
Total		<u>\$ 1,534,990,555</u>	<u>\$ 59,937,175</u>	<u>\$ 201,950,035</u>	<u>\$ 1,796,877,765</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

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of June 30, 2022 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) (1)
Bank Debt	\$ 1,291,464,313	Income approach	Discount rate	7.3% - 30.0% (12.1%)
	71,972,739	Market quotations	Indicative bid/ask quotes	1 (1)
	66,030,615	Market comparable companies	Revenue multiples	1.3x - 2.5x (1.5x)
	1,324,140	Market comparable companies	EBITDA multiples	5.8x (5.8x)
	7,744,634	Option Pricing Model	EBITDA/Revenue multiples	4.3x (4.3x)
Other Corporate Debt			Implied volatility	65.0% (65.0%)
			Term	2.8 years (2.8 years)
	41,381,437	Market comparable companies	Book value multiples	1.4x (1.4x)
	17,140,000	Income approach	Discount rate	17.7% (17.7%)
	1,415,738	Market quotations	Indicative bid/ask quotes	1 (1)
Equity	6,850,619	Income approach	Discount rate	13.7% (13.7%)
	2,879,978	Market quotations	Indicative bid/ask quotes	1 (1)
	24,125,017	Option Pricing Model	EBITDA/Revenue multiples	1.5x - 30.0x (5.6x)
			Implied volatility	35.0% - 70.0% (56.4%)
			Term	0.5 years - 4.8 years (1.9 years)
	1,269,490	Market comparable companies	Revenue multiples	0.6x - 2.5x (1.2x)
	97,437,544	Market comparable companies	EBITDA multiples	5.8x - 13.8x (12.6x)
	55,339,880	Market comparable companies	Book value multiples	1.0x - 1.4x (1.2x)
	12,523,341	Other (2)	N/A	N/A
	<u>\$ 1,698,899,485</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)
June 30, 2022

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 June 30, 2022 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,409,865,022	\$ 59,821,437	\$ 203,914,110	\$ 1,673,600,569
Net realized and unrealized gains (losses)	(21,565,003)	(1,354,869)	7,364,995	(15,554,877)
Acquisitions (1)	102,456,779	54,869	2,488,101	104,999,749
Dispositions	(67,165,461)	—	(14,906,312)	(82,071,773)
Transfers into Level 3 (2)	20,461,019	—	—	20,461,019
Transfers out of Level 3 (3)	(5,515,915)	—	—	(5,515,915)
Ending balance	<u>\$ 1,438,536,441</u>	<u>\$ 58,521,437</u>	<u>\$ 198,860,894</u>	<u>\$ 1,695,918,772</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)	\$ (4,903,272)	\$ (1,326,379)	\$ 11,208,303	\$ 4,978,652

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

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ 1,415,739	\$ 1,408,805	\$ 2,824,544
Net realized and unrealized gains (losses)	—	(1)	156,170	156,169
Dispositions	—	—	—	—
Ending balance	<u>\$ —</u>	<u>\$ 1,415,738</u>	<u>\$ 1,564,975</u>	<u>\$ 2,980,713</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)				
	\$ —	\$ —	\$ 156,170	\$ 156,170

Changes in investments categorized as Level 3 during the six months ended June 30, 2022 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,453,211,129	\$ 61,266,010	\$ 201,713,142	\$ 1,716,190,281
Net realized and unrealized gains (losses)	(26,877,420)	(2,829,393)	7,864,529	(21,842,284)
Acquisitions (1)	211,291,593	84,820	3,437,734	214,814,147
Dispositions	(219,549,880)	—	(14,154,511)	(233,704,391)
Transfers into Level 3 (2)	20,461,019	—	—	20,461,019
Ending balance	<u>\$ 1,438,536,441</u>	<u>\$ 58,521,437</u>	<u>\$ 198,860,894</u>	<u>\$ 1,695,918,772</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)				
	\$ (14,259,396)	\$ (3,016,330)	\$ 11,832,639	\$ (5,443,087)

(1) Includes payments received in kind and accretion of original issue and market discounts

(2) Comprised of one investment that was transferred from Level 2 due to reduced number of market quotes

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ 2,888,000	\$ 2,197,030	\$ 5,085,030
Net realized and unrealized gains (losses)	—	(15,342)	(443,649)	(458,991)
Dispositions	—	(1,456,920)	(188,406)	(1,645,326)
Ending balance	<u>\$ —</u>	<u>\$ 1,415,738</u>	<u>\$ 1,564,975</u>	<u>\$ 2,980,713</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)				
	\$ —	\$ (5,304)	\$ 158,295	\$ 152,991

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

At December 31, 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	\$ —	\$ —	\$ 2,469,679	\$ 2,469,679
2	Other direct and indirect observable market inputs (3)	117,393,132	—	—	117,393,132
3	Independent third-party valuation sources that employ significant unobservable inputs	1,453,211,129	61,266,010	201,713,142	1,716,190,281
3	Advisor valuations with significant unobservable inputs	—	2,888,000	2,197,030	5,085,030
Total		<u><u>\$ 1,570,604,261</u></u>	<u><u>\$ 64,154,010</u></u>	<u><u>\$ 206,379,851</u></u>	<u><u>\$ 1,841,138,122</u></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

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2021 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg) (1)
Bank Debt	\$ 1,371,330,586	Income approach	Discount rate	4.2% - 14.0% (9.2%)
	47,563,454	Market quotations	Indicative bid/ask quotes	1 (1)
	14,464,052	Market comparable companies	Revenue multiples	1.3x - 3.7x (1.6x)
	12,942,417	Market comparable companies	EBITDA multiples	5.3x - 8.3x (7.9x)
	6,910,620	Option Pricing Model	EBITDA/Revenue multiples	4.8x (4.8x)
Other Corporate Debt			Implied volatility	65.0% (65.0%)
			Term	3.3 years (3.3 years)
	41,381,438	Market comparable companies	Book value multiples	1.3x (1.3x)
	19,791,221	Income approach	Discount rate	10.1% (10.1%)
	2,888,000	Market quotations	Indicative bid/ask quotes	1 (1)
Equity	93,351	Market comparable companies	Revenue multiples	3.7x (3.7x)
	7,756,900	Income approach	Discount rate	3.5% - 12.5% (11.6%)
	27,172,807	Market quotations	Indicative bid/ask quotes	1 (1)
	43,042,457	Option Pricing Model	EBITDA/Revenue multiples	1.7x - 12.5x (9.1x)
			Implied volatility	35.0% - 70.0% (49.4%)
			Term	0.8 years - 3.9 years (2.5 years)
	433,644	Market comparable companies	Revenue multiples	0.7x - 1.1x (1.0x)
	77,824,784	Market comparable companies	EBITDA multiples	5.3x - 14.0x (13.5x)
	34,082,000	Market comparable companies	Book value multiples	1.3x (1.3x)
	13,597,580	Other (2)	N/A	N/A
	<u>\$ 1,721,275,311</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)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

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

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ 1,381,849,863	\$ 95,568,670	\$ 175,789,101	\$ 1,653,207,634
Net realized and unrealized gains (losses)	(736,375)	(300,682)	35,839,795	34,802,738
Acquisitions (1)	236,614,750	13,011	1,351,695	237,979,456
Dispositions	(156,890,501)	10,752	(695,363)	(157,575,112)
Transfers into Level 3	24,986,205	—	—	24,986,205
Ending balance	<u>\$ 1,485,823,942</u>	<u>\$ 95,291,751</u>	<u>\$ 212,285,228</u>	<u>\$ 1,793,400,921</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)				
	\$ 178,088	\$ (300,682)	\$ 35,834,779	\$ 35,712,185

(1) Includes payments received in kind and accretion of original issue and market discounts

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 1,798,587	\$ 1,798,587
Net realized and unrealized gains (losses)	—	—	(1,198)	(1,198)
Dispositions	—	—	—	—
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,797,389</u>	<u>\$ 1,797,389</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)				
	\$ —	\$ —	\$ (1,198)	\$ (1,198)

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 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)	5,164,269	(664,476)	42,097,051	46,596,844
Acquisitions (1)	410,500,700	29,360	3,757,525	414,287,585
Dispositions	(210,984,973)	21,386	(13,094,601)	(224,058,188)
Transfers into Level 3	24,986,205	—	—	24,986,205
Transfer out of Level 3 (2)	(25,478,947)	—	—	(25,478,947)
Ending balance	<u>\$ 1,485,823,942</u>	<u>\$ 95,309,751</u>	<u>\$ 212,285,228</u>	<u>\$ 1,793,418,921</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)	\$ 7,805,030	\$ (664,475)	\$ 43,737,380	\$ 50,877,935

(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

	Advisor Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	\$ —	\$ —	\$ 2,060,061	\$ 2,060,061
Net realized and unrealized gains (losses)	—	—	(195,546)	(195,546)
Dispositions	—	—	(67,126)	(67,126)
Ending balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,797,389</u>	<u>\$ 1,797,389</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)	\$ —	\$ —	\$ (191,379)	\$ (191,379)

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

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 60 days 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 June 30, 2022 or December 31, 2021.

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 0.4% and 0.5% of total investments at June 30, 2022 and December 31, 2021, respectively. Such positions were converted at the respective closing foreign exchange rates in effect at June 30, 2022 and December 31, 2021 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)
June 30, 2022

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 six months ended June 30, 2022 and 2021, 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.

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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

2. Summary of Significant Accounting Policies — (continued)

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 June 30, 2022, 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, 2021, the Company had non-expiring capital loss carryforwards in the amount of \$158,543,623 available to offset future realized capital gains.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	<u>December 31, 2021</u>
Tax basis of investments	\$ 1,818,611,255
Unrealized appreciation	\$ 118,437,592
Unrealized depreciation	(95,910,725)
Net unrealized appreciation (depreciation)	<u>\$ 22,526,867</u>

Recent Accounting Pronouncements

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.

In August 2020, the FASB issued ASU No. 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity," which simplifies the accounting for convertible instruments by removing the separation models for (1) convertible debt with a cash conversion feature and (2) convertible instruments with a beneficial conversion feature. As a result, after adoption, a convertible debt instrument will be accounted for as a single liability measured at its amortized cost. Additionally, ASU 2020-06 requires the application of the if-converted method to calculate the impact of convertible instruments on diluted earnings per share. ASU 2020-06 is effective for fiscal years beginning after December 15, 2021, with early adoption permitted for fiscal years beginning after December 15, 2020 and can be adopted on either a fully retrospective or modified retrospective basis. The Company adopted ASU 2020-06 under the modified retrospective basis as of January 1, 2022. The impact of the Company's adoption under the modified retrospective basis required a cumulative effect adjustment to opening net assets for the remaining unamortized discount on the 2022 Convertible Notes, an increase to our debt balance as a result of the recombination of the equity conversion component of the 2022 Convertible Notes, and a lower interest expense on the Consolidated Statements of Operations. The Company's adoption of this guidance did not have a material impact on the Company's financial position, results of operations, or cash flows.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

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 was paid in each subsequent quarter as the Company's cumulative performance exceeded the total return hurdle in such quarter. As of June 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 June 30, 2021 included \$0.6 million, the 1/6 of the First Quarter Catchup Amount. The last 1/6 of the First Quarter Catchup amount was paid on September 30, 2021.

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 June 30, 2022 and December 31, 2021, no such reserve was accrued.

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)
June 30, 2022

4. Debt

Debt is comprised of 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 March 1, 2022, debt included \$140.0 million in convertible senior unsecured notes due March 2022 issued by the Company (the "2022 Convertible Notes"). 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").

Total debt outstanding and available at June 30, 2022 was 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)	\$ 221,744,722	\$ 78,255,278	\$ 300,000,000	(3)
Funding Facility II	2025	L+2.00%(4)	101,000,000	99,000,000	200,000,000	(5)
SBA Debentures	2024–2031	2.52%(6)	150,000,000	10,000,000	160,000,000	
2024 Notes (\$250 million par)	2024	3.900%	248,707,394	—	248,707,394	
2026 Notes (\$325 million par)	2026	2.850%	326,363,322	—	326,363,322	
Total leverage			1,047,815,438	\$ 187,255,278	\$ 1,235,070,716	
Unamortized issuance costs			(5,914,022)			
Debt, net of unamortized issuance costs			<u>\$ 1,041,901,416</u>			

- (1) Except for the 2024 Notes and the 2026 Notes, all carrying values are the same as the principal amounts outstanding.
- (2) As of June 30, 2022, \$7.7 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00% and \$2.0 million of the outstanding amount bore interest at a rate of Prime + 1.00%.
- (3) Operating Facility includes a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.
- (4) Subject to certain funding requirements
- (5) Funding Facility II includes a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.
- (6) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

Total debt outstanding and available at December 31, 2021 was 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)	\$ 154,479,544	\$ 145,520,456	\$ 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	10,000,000	160,000,000	
2022 Convertible Notes (\$140 million par)	2022	4.625%	139,886,910	—	139,886,910	
2024 Notes (\$250 million par)	2024	3.900%	248,423,170	—	248,423,170	
2026 Notes (\$325 million par)	2026	2.850%	326,549,826	—	326,549,826	
Total leverage			1,019,339,450	\$ 355,520,456	\$ 1,374,859,906	
Unamortized issuance costs			(6,878,110)			
Debt, net of unamortized issuance costs			<u>\$ 1,012,461,340</u>			

- (1) Except for the 2022 Convertible notes, the 2022 Notes and the 2024 Notes, all carrying values are the same as the principal amounts outstanding.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

4. Debt — (continued)

- (2) As of December 31, 2021, \$8.4 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00% and \$34.1 million of the outstanding amount bore interest at a rate of Prime + 1.00%
- (3) Operating Facility includes a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.
- (4) Subject to certain funding requirements
- (5) Funding Facility II includes a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.
- (6) Weighted-average interest rate, excluding fees of 0.35% or 0.36%.

The combined weighted-average interest rates on total debt outstanding at June 30, 2022 and December 31, 2021 were 3.19% and 3.26%, respectively.

Total expenses related to debt included the following:

	Six Months Ended June 30,	
	2022	2021
Interest expense	\$ 16,761,090	\$ 18,170,656
Amortization of deferred debt issuance costs	1,553,981	1,843,293
Commitment fees	399,342	804,294
Total	<u>\$ 18,714,413</u>	<u>\$ 20,818,243</u>

Outstanding debt is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of June 30, 2022, the estimated fair values of the Operating Facility, Funding Facility II and the SBA Debentures approximated their carrying values, and the 2024 Notes and the 2026 Notes had estimated fair values of \$241.5 million and \$293.4 million, respectively. As of December 31, 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 \$141.2 million, \$261.8 million and \$326.7 million, respectively. The estimated fair values of the Operating Facility, 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, 2024 Notes and 2026 Notes were determined using market quotations. The estimated fair values of the Operating Facility, Funding Facility II, the 2022 Convertible 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 August 30, 2016, the Company issued \$140.0 million of convertible senior unsecured notes, which matured on March 1, 2022. The 2022 Convertible Notes were general unsecured obligations of the Company, and ranked structurally junior to the Operating Facility, Funding Facility II and the SBA Debentures. The Company did not have the right to redeem the 2022 Convertible Notes prior to maturity. The 2022 Convertible Notes bore interest at an annual rate of 4.625%, paid semi-annually. In certain circumstances, the 2022 Convertible Notes could have been converted into cash, shares of the Company's common stock or a combination of cash and shares of common stock (such combination to be at the Company's election), at an initial conversion rate of 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. Prior to its maturity on March 1, 2022, 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 were added to the calculation of diluted earnings per common share and weighted average common shares outstanding.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

4. Debt — (continued)

The 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 intended to pay the outstanding principal amount in cash and, to the extent that the conversion value exceeds the principal amount, had 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. Prior to the adoption of ASU 2020-06, the Company had determined that the embedded conversion options in 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 2022 Convertible Notes were approximately 97.6% and 2.4%, respectively. During the six months ended June 30, 2022, the Company adopted ASU 2020-06 using the modified retrospective basis. In accordance with this guidance, the Company has recombined the equity conversion component of our 2022 Convertible Notes outstanding, and now accounts for the 2022 Convertible Notes as a single liability measured at amortized cost. This resulted in a cumulative decrease to additional paid in capital of \$3.3 million, partially offset by a decrease to accumulated loss of \$3.2 million as of January 1, 2022 (see Note 2).

Prior to the close of business on the business day immediately preceding September 1, 2021, holders were permitted to convert their 2022 Convertible Notes only under certain circumstances set forth in the indenture governing the terms of the 2022 Convertible Notes. On or after September 1, 2021 until the close of business on the scheduled trading day immediately preceding March 1, 2022, holders may have converted their 2022 Convertible Notes at any time. Upon conversion, the Company would pay or deliver, as the case may be, at its election, cash, shares of the Company’s common stock or a combination of cash and shares of the Company’s common stock, subject to the requirements of the indenture. No notes were converted prior to the notes maturing on March 1, 2022.

The original issue discounts equal to the equity components of the 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 2022 Convertible Notes were \$3.3 million. As of June 30, 2022 and December 31, 2021, the components of the carrying values of the 2022 Convertible Notes were as follows:

	June 30, 2022	December 31, 2021
Principal amount of debt	NA	\$ 140,000,000
Original issue discount, net of accretion	NA	(113,090)
Carrying value of debt	NA	\$ 139,886,910

For the six months ended June 30, 2022 and 2021, the components of interest expense for the convertible notes were as follows:

	Six Months Ended June 30,	
	2022	2021
Stated interest expense	\$ 1,079,167	\$ 3,237,500
Amortization of original issue discount	—	330,007
Total interest expense	\$ 1,079,167	\$ 3,567,507

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 six months ended June 30, 2022 and June 30, 2021. The Company adopted ASU 2020-06 under the modified retrospective basis as of January 1, 2022. As a result of the adoption, the Company has not recognized any amortization of original discount on the 2022 Convertible Notes during the six months ended June 30, 2022 (see Note 2).

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

4. Debt — (continued)

Unsecured Notes

On August 4, 2017, the Company issued \$125.0 million of unsecured notes that mature on August 11, 2022, unless previously repurchased or redeemed in accordance with their terms. On November 3, 2017, the Company issued an additional \$50.0 million of the 2022 Notes. The 2022 Notes bore interest at an annual rate of 4.125%, payable semi-annually, and all principal were due upon maturity. The 2022 Notes were general unsecured obligations of the Company and ranked structurally junior to the Operating Facility, Funding Facility I, Funding Facility II and the SBA Debentures, and ranked 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.

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

	June 30, 2022		December 31, 2021	
	2024 Notes	2026 Notes	2024 Notes	2026 Notes
Principal amount of debt	\$ 250,000,000	\$ 325,000,000	\$ 250,000,000	\$ 325,000,000
Original issue (discount)/ premium, net of accretion	(1,292,606)	1,363,322	(1,576,830)	1,549,826
Carrying value of debt	<u>\$ 248,707,394</u>	<u>\$ 326,363,322</u>	<u>\$ 248,423,170</u>	<u>\$ 326,549,826</u>

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

4. Debt — (continued)

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

	Six Months Ended June 30,					
	2022			2021		
	2022 Notes	2024 Notes	2026 Notes	2022 Notes	2024 Notes	2026 Notes
Stated interest expense	NA	\$ 4,875,000	\$ 4,631,250	\$ 3,609,375	\$ 4,875,000	\$ 1,967,292
Amortization of original issue discount/ (premium)	NA	284,225	(186,504)	66,456	272,824	52,511
Total interest expense	NA	\$ 5,159,225	\$ 4,444,746	\$ 3,675,831	\$ 5,147,824	\$ 2,019,803

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 \$100.0 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 continued to accrue commitment fees at a rate of 0.50% per annum until March 1, 2022, the date on which the March 2022 Convertible Notes were terminated in full, after which time they accrue at a rate of 2.00% per annum. The Operating Facility may be terminated, and any outstanding amounts there under may become due and payable, should SVCP fail to satisfy certain financial or other covenants. As of June 30, 2022, SVCP was in full compliance with such covenants.

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 June 30, 2022, TCPC Funding II was in full compliance with such covenants.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

4. Debt — (continued)

SBA Debentures

As of June 30, 2022, the SBIC is able to issue up to \$160.0 million in SBA Debentures, subject to funded regulatory capital and other customary regulatory requirements. As of June 30, 2022, 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 June 30, 2022 and December 31, 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

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)
June 30, 2022

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 June 30, 2022 and December 31, 2021 as follows:

Issuer	Maturity	Unfunded Balances	
		June 30, 2022	December 31, 2021
2-10 Holdco, Inc.	3/26/2026	\$ 723,670	\$ 723,670
Acquia, Inc.	10/31/2025	1,664,364	1,891,323
ALCV Purchaser, Inc. (AutoLenders)	4/15/2026	149,169	662,974
Alpine Acquisition Corp II (48Forty)	11/30/2026	250,699	N/A
Applause App Quality, Inc.	9/20/2022	1,133,535	1,133,535
Appriss Health, LLC (PatientPing)	5/6/2027	544,531	544,531
Aras Corporation	4/13/2027	872,333	872,333
Backoffice Associates Holdings, LLC (Syniti)	4/30/2026	360,063	1,285,940
Blackbird Purchaser, Inc. (Ohio Transmission Corp.)	4/8/2027	3,384,549	3,384,549
Beqom SA	5/9/2028	1,601,742	N/A
BW Holding, Inc. (Brook & Whittle)	12/14/2029	N/A	1,110,271
Calceus Acquisition, Inc. (Cole Haan)	2/19/2025	N/A	19,298,713
CareATC, Inc.	3/14/2024	N/A	607,288
Certify, Inc.	2/28/2024	797,158	797,158
Colony Display, LLC	6/30/2026	N/A	3,538,254
CSG Buyer, Inc. (Core States)	4/1/2028	3,797,516	N/A
CyberGrants Holdings, LLC	9/8/2027	377,700	555,556
Dude Solutions Holdings, Inc.	6/13/2025	1,030,351	2,207,896
Elevate Brands OpCo, LLC	3/15/2027	19,200,000	N/A
Emerald Technologies (U.S.) AcqiostitutionCo, Inc.	12/29/2026	1,953,944	N/A
ESO Solutions, Inc.	5/3/2027	1,750,277	1,750,277
Grey Orange Incorporated	5/6/2026	4,190,378	N/A
Greystone Select Company II, LLC (Passco)	3/21/2027	11,818,182	N/A
Homerenew Buyer, Inc. (Project Dream)	8/10/2027	3,001,363	815,851
Homerenew Buyer, Inc. (Project Dream)	11/23/2027	690,482	349,650
Integrate.com, Inc. (Infinity Data, Inc.)	12/17/2027	1,000,000	1,000,000
IT Parent, LLC (Insurance Technologies)	10/1/2026	458,333	458,333
James Perse Enterprises, Inc.	9/8/2027	1,944,444	1,944,444
Khoros, LLC (Lithium)	10/3/2022	1,322,242	1,322,242
OCM Luxembourg Baccarat MidCo S.À R.L. (Interblock)	6/3/2027	18,519	N/A
Olaplex, Inc.	1/8/2026	N/A	1,340,000
Persado, Inc.	6/10/2027	8,608,961	N/A
Peter C. Foy & Associates Insurance Services, LLC (PCF Insurance)	11/1/2028	2,142,857	N/A
PHC Buyer, LLC (Patriot Home Care)	5/4/2028	3,959,072	N/A
Pluralsight, Inc.	4/6/2027	2,417,128	2,417,128
Porcelain Acquisition Corporation (Paramount)	4/30/2027	N/A	2,686,999
Razor Group GmbH (Germany)	9/30/2025	6,365,227	12,225,405
Rhode Holdings, Inc. (Kaseya)	6/25/2029	200,000	2,419,469
Sandata Technologies, LLC	7/23/2024	900,000	2,250,000
SellerX Germany GmbH & Co. Kg (Germany)	11/23/2025	24,839,674	27,008,105
SEP Raptor Acquisition, Inc. (Loopio) (Canada)	3/31/2027	1,163,276	1,163,276
SEP Vulcan Acquisition, Inc. (Tasktop) (Canada)	3/16/2027	N/A	1,119,498
Spark Networks, Inc.	7/1/2023	N/A	1,005,887
Suited Connector, LLC	12/1/2027	1,306,818	1,250,000
SumUp Holdings Luxembourg S.A.R.L. (United Kingdom)	2/17/2026	13,387,421	15,609,739
Superman Holdings, LLC (Foundation Software)	8/31/2026	1,256,026	1,256,026
TA/WEG Holdings, LLC (Wealth Enhancement Group)	10/4/2027	491,053	N/A
Telarix, Inc.	11/17/2023	N/A	357,143
Tempus, LLC (Epic Staffing)	2/5/2027	N/A	2,556,081
Thermostat Purchaser III, Inc. (Reedy Industries)	8/31/2029	1,329,250	1,329,250
Thras.io, LLC	12/18/2026	8,787,651	8,787,651
Xactly Corporation	7/31/2022	330,561	854,898
Zilliant Incorporated	12/21/2027	518,518	518,518
Total Unfunded Balances		<u>\$ 142,039,037</u>	<u>\$ 132,409,861</u>

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

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 June 30, 2022 and December 31, 2021, 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 June 30, 2022 and December 31, 2021, amounts reimbursable to the Advisor totaled \$1.3 million and \$0.9 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 six months ended June 30, 2022 and 2021, expenses allocated pursuant to the Administration Agreement totaled \$0.9 million and \$1.0 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 Company’s dividends are recorded on the ex-dividend date. The following table summarizes the Company’s dividends declared and paid for the six months ended June 30, 2022:

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Type</u>	<u>Amount Per Share</u>	<u>Total Amount</u>
February 24, 2022	March 17, 2022	March 31, 2022	Regular	\$ 0.30	\$ 17,330,179
May 4, 2022	June 16, 2022	June 30, 2022	Regular	0.30	17,330,179
				<u>\$ 0.60</u>	<u>\$ 34,660,358</u>

The following table summarizes the Company’s dividends declared and paid for the six months ended June 30, 2021:

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Type</u>	<u>Amount Per Share</u>	<u>Total Amount</u>
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
				<u>\$ 0.60</u>	<u>\$ 34,660,358</u>

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

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 1934 Act. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on April 28, 2022, to be in effect through the earlier of two trading days after the Company's second quarter 2022 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.

No shares were repurchased by the Company under the Company Repurchase Plan for the six months ended June 30, 2022 and 2021.

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 six months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net increase (decrease) in net assets from operations	\$ (128,075)	\$ 54,826,551	\$ 12,320,885	\$ 90,311,372
Weighted average shares outstanding	57,767,264	57,767,264	57,767,264	57,767,264
Earnings (loss) per share	\$ (0.00)	\$ 0.95	\$ 0.21	\$ 1.56

9. Subsequent Events

On July 28, 2022, 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 third quarter 2022 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On August 3, 2022, the Company's board of directors declared a third quarter dividend of \$0.30 per share payable on September 30, 2022 to stockholders of record as of the close of business on September 16, 2022.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

10. Financial Highlights

	<i>Six Months Ended June 30,</i>	
	<i>2022</i>	<i>2021</i>
Per Common Share		
Per share NAV at beginning of period	\$ 14.36	\$ 13.24
Investment operations:		
Net investment income	0.71	0.63
Net realized and unrealized gain (loss)	(0.50)	0.94
Total from investment operations	0.21	1.57
Cumulative effect adjustment for the adoption of ASU 2020-06 (5)	(0.00)	—
Dividends to common shareholders	(0.60)	(0.60)
Per share NAV at end of period	<u>\$ 13.97</u>	<u>\$ 14.21</u>
Per share market price at end of period	\$ 12.53	\$ 13.82
Total return based on market value (1), (2)	(2.8)%	28.3%
Total return based on net asset value (1), (3)	1.5%	11.9%
Shares outstanding at end of period	57,767,264	57,767,264
Ratios to average common equity: (4)		
Net investment income	11.1%	10.5%
Expenses before incentive fee	8.9%	9.6%
Expenses and incentive fee	10.0%	10.8%
Ending common shareholder equity	\$ 807,004,074	\$ 820,637,593
Portfolio turnover rate	11.9%	16.2%
Weighted-average debt outstanding	\$ 1,051,896,973	\$ 970,475,942
Weighted-average interest rate on debt	3.2%	3.8%
Weighted-average number of common shares	57,767,264	57,767,264
Weighted-average debt per share	\$ 18.21	\$ 16.80

- (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.
- (5) See Note 2 and 4 for further information related to the adoption of ASU 2020-06.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2022

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 June 30, 2022.

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 June 30, 2022 (Unaudited)	\$	221,745	\$	5,275	—	N/A
Fiscal Year 2021		154,480		11,020	—	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
Preferred Interests						
As of June 30, 2022 (Unaudited)		N/A		NA	N/A	N/A
Fiscal Year 2021		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
Funding Facility I						
As of June 30, 2022 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2021		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 June 30, 2022 (Unaudited)	\$	101,000	\$	5,275	—	N/A
Fiscal Year 2021		-		N/A	—	N/A
Fiscal Year 2020		36,000		9,508	—	N/A
SBA Debentures						
As of June 30, 2022 (Unaudited)	\$	150,000	\$	5,275	—	N/A
Fiscal Year 2021		150,000		11,020	—	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 June 30, 2022 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2021		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 June 30, 2022 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2021	\$	140,000	\$	1,948	—	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 June 30, 2022 (Unaudited)		N/A		N/A	—	N/A
Fiscal Year 2021		N/A		N/A	—	N/A
Fiscal Year 2020	\$	175,000	\$	2,058	—	N/A
Fiscal Year 2019		175,000		1,992	—	N/A

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)

June 30, 2022

Fiscal Year 2018		175,000		2,157	—	N/A
Fiscal Year 2017		175,000		2,335	—	N/A
2024 Notes						
As of June 30, 2022 (Unaudited)	\$	250,000	\$	1,894	—	N/A
Fiscal Year 2021		250,000		1,948	—	N/A
Fiscal Year 2020		250,000		2,058	—	N/A
Fiscal Year 2019		200,000		1,992	—	N/A
2026 Notes						
As of June 30, 2022 (Unaudited)	\$	325,000	\$	1,894	—	N/A
Fiscal Year 2021		325,000		1,948	—	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented (in 1,000'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)

Six Months Ended June 30, 2022

Security	Dividends or Interest (2)	Fair Value at December 31, 2021	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at June 30, 2022
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/12/24	\$ 67,044	\$ 1,324,140	\$ -	\$ -	\$ -	\$ -	\$ 1,324,140
Iracore Investments Holdings, Inc., Class A Common Stock	-	4,344,746	-	334,377	-	-	4,679,123
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	-	15,224,581	9,528,853	(12,451,775)	-	(12,301,659)	-
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	-	1,409,955	820,337	(1,213,868)	-	(1,016,424)	-
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	-	1,423,944	699,058	(1,225,912)	-	(897,090)	-
TVG-Edmentum Holdings, LLC, Series A Preferred Units	51,853	-	-	-	-	-	-
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	1,143,704	36,740,019	-	3,127,688	1,143,711	-	41,011,418
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	-	36,740,019	-	4,271,399	-	-	41,011,418
Total	\$ 1,262,601	\$ 97,207,404	\$ 11,048,248	\$ (7,158,091)	\$ 1,143,711	\$ (14,215,173)	\$ 88,026,099

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 1940 Act 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)

Six Months Ended June 30, 2022

Security	Dividends or Interest (2)	Fair Value at December 31, 2021	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at June 30, 2022
36th Street Capital Partners Holdings, LLC, Membership Units	\$ 2,563,899	\$ 34,082,000	\$ -	\$ 4,318,000	\$ -	\$ -	\$ 38,400,000
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/25	2,482,886	41,381,437	-	-	-	-	41,381,437
Anacomp, Inc., Class A Common Stock	-	326,437	-	150,663	-	-	477,100
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 0%, due 12/31/22	-	339,100	-	(292,255)	-	-	46,845
Conergy Asia Holdings Limited, Class B Shares	-	-	-	-	-	-	-
Conergy Asia Holdings Limited, Ordinary Shares	-	-	-	-	-	-	-
Conventional Lending TCP Holdings, LLC, Membership Units	1,181,808	26,901,777	(124,801)	926,732	250,000	(11,013,828)	16,939,880
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 12/31/22	-	101,315	-	-	-	-	101,315
Kawa Solar Holdings Limited, Ordinary Shares	-	-	-	-	-	-	-
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 12/31/22	-	1,955,145	-	(40,963)	-	-	1,914,182
Kawa Solar Holdings Limited, Series B Preferred Shares	-	-	-	-	-	-	-
Fishbowl, Inc., Senior Secured 1st Lien Term Loan, SOFR + 5%, 1% SOFR Floor, due 05/27/2027	70,965	-	-	-	12,089,579	-	12,089,579
Fishbowl INC., Common Membership Units	-	-	-	-	787,032	-	787,032
Total	\$ 6,299,558	\$ 105,087,211	\$ (124,801)	\$ 5,062,177	\$ 13,126,611	\$ (11,013,828)	\$ 112,137,370

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 1940 Act 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, 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 December 31, 2021
Edmentum, Inc., Senior Unsecured Promissory Note, 10%, due 9/30/19	\$ -	-	\$ 448,997	\$ -	\$ -	\$ (448,997)	-
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	134,253	1,324,140	-	-	-	-	1,324,140
Iracore Investments Holdings, Inc., Class A Common Stock	385,384	5,181,526	-	(836,780)	-	-	4,344,746
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	-	7,401,888	-	7,822,693	-	-	15,224,581
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	-	438,161	-	971,794	-	-	1,409,955
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	-	442,508	-	981,436	-	-	1,423,944
TVG-Edmentum Holdings, LLC, Series A Preferred Units	2,556,396	27,758,980	5,068,544	(155,210)	2,267,487	(34,939,801)	-
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	1,946,425	13,511,732	-	21,281,861	1,946,426	-	36,740,019
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	-	12,868,247	-	23,871,772	-	-	36,740,019
Total	\$ 5,890,028	\$ 68,927,182	\$ 6,545,598	\$ 53,937,566	\$ 4,206,907	\$ (36,409,849)	\$ 97,207,404

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 1940 Act 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, 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 December 31, 2021
36th Street Capital Partners Holdings, LLC, Membership Units	\$ 2,110,976	\$ 33,135,000	\$ -	\$ (2,505,981)	\$ 4,202,981	\$ (750,000)	\$ 34,082,000
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/25	5,081,395	40,834,419	-	-	5,797,018	(5,250,000)	41,381,437
Anacomp, Inc., Class A Common Stock	-	401,769	-	(75,332)	-	-	326,437
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 0%, due 6/30/21	-	1,154,036	-	(814,936)	-	-	339,100
Conergy Asia Holdings Limited, Class B Shares	-	-	-	-	-	-	-
Conergy Asia Holdings Limited, Ordinary Shares	-	-	-	-	-	-	-
Conventional Lending TCP Holdings, LLC, Membership Units	1,597,396	18,050,826	-	(197,598)	9,048,549	-	26,901,777
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	-	2,974,144	-	(3,133,332)	1,955,145
Kawa Solar Holdings Limited, Series B Preferred Shares	-	-	-	-	-	-	-
Total	\$ 8,789,767	\$ 99,026,531	\$ —	\$ (3,854,536)	\$ 19,048,548	\$ (9,133,332)	\$ 105,087,211

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 1940 Act 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)

June 30, 2022

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
Blackbird Purchaser, Inc. (OTC) Preferred Stock	12/14/21
Elevate Brands OpCo LLC, Warrants for Common Stock	03/14/22
Elevate Brands OpCo LLC, Warrants for Preferred Shares	03/14/22
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
Hylan Datacom & Electrical, LLC, Class A Units	03/30/22
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
Inotiv, Inc., Common Shares	03/30/22
Nanosys, Inc., Warrants to Purchase Preferred Stock	3/29/16
Plate Newco 1 Limited (Avanti), Common Stock	04/13/22
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, Warrants to Purchase Preferred Series A1 Shares	4/28/21
ResearchGate Corporation., Warrants to Purchase Series D Preferred Stock	11/7/19
SellerX Germany GMBH & Co. KG., Warrants to Purchase Preferred B Shares	11/23/21
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
Tradeshift, 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, Warrants to Purchase Series D Stock	2/11/21

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers

December 31, 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
Blackbird Purchaser, Inc. (OTC) Preferred Stock	12/14/21
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
SellerX Germany GMBH & Co. KG., Warrants to Purchase Preferred B Shares	11/23/21
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

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
- the phase-out of LIBOR and the use of replacement rates for LIBOR.
- The consequences of the conflict between Russia and Ukraine, including international sanctions, the potential impact on inflation and increased disruption to supply chains; 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 1934 Act 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”), \$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 \$160.0 million in committed leverage from the SBA (the “SBA Program” and, together with the Operating Facility, Funding Facility II, the 2024 Notes and the 2026 Notes, the “Leverage Program”). Prior to being repaid on March 1, 2022, debt included \$140.0 million in Convertible unsecured notes due March 2022 issued by the Company (the “2022 Convertible Notes”). 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”).

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 June 30, 2022, 85.7% 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 and estimates

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 comparable, 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 comparable, 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 June 30, 2022, 0.1% of our investments were categorized as Level 1, 5.3% were categorized as Level 2, 94.4% were Level 3 investments valued based on valuations by independent third-party sources, and 0.2% were Level 3 investments valued based on valuations by the Advisor.

As of December 31, 2021, 0.1% of our investments were categorized as Level 1, 6.4% were categorized as Level 2, 93.2% were Level 3 investments valued based on valuations by independent third-party sources, and 0.3% 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.

The Securities and Exchange Commission (the "SEC") has adopted Rule 2a-5 (the "Rule") under the 1940 Act. The Rule establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to the Rule, the Company's Board of Director may designate a valuation designee to perform certain fair value functions, including performing fair value determinations. It is anticipated that the Company will be in compliance with the Rule on or before the formal SEC compliance date on September 8, 2022.

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 June 30, 2022, we invested approximately \$102.7 million, comprised of new investments in 6 new and 3 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$100.3 million, or 97.7% of total acquisitions, were in senior secured loans and \$0.7 million, or 0.7% of total acquisitions were in unsecured notes, the remaining \$1.7 million, or 1.6% of total acquisitions, was comprised primarily of equity investments. Additionally, we received approximately \$82.2 million in proceeds from sales or repayments of investments during the three months ended June 30, 2022.

During the three months ended June 30, 2021, we invested approximately \$235.7 million, comprised of new investments in 16 new and 3 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$234.3 million, or 99.4% of total acquisitions, were in senior secured loans. The remaining \$1.4 million (0.6% of total acquisitions) was comprised of equity investments, including \$1.1 million in equity interest in Edmentum. Additionally, we received approximately \$184.6 million in proceeds from sales or repayments of investments during the three months ended June 30, 2021.

During the six months ended June 30, 2022, we invested approximately \$215.1 million, comprised of new investments in 14 new and 6 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$211.7 million, or 98.4% of total acquisitions, were in senior secured loans and \$0.7 million, or 0.3% of total acquisitions were in unsecured notes. The remaining \$2.7 million (1.3% of total acquisitions) was comprised of equity investments. Additionally, we received approximately \$235.6 million in proceeds from sales or repayments of investments during the six months ended June 30, 2022.

During the six months ended June 30, 2021, we invested approximately \$418.3 million, comprised of new investments in 25 new and 9 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, \$408.0 million, or 97.6% of total acquisitions, were in senior secured loans and \$6.5 million, or 1.5% of total acquisitions, were in unsecured notes. The remaining \$3.8 million (0.9% of total acquisitions) was comprised of equity investments, including \$2.4 million in equity interest in Edmentum. Additionally, we received approximately \$280.3 million in proceeds from sales or repayments of investments during the six months ended June 30, 2021.

At June 30, 2022, our investment portfolio of \$1,796.9 million (at fair value) consisted of 122 portfolio companies and was invested 88.6% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 85.2% in senior secured loans, 3.4% in senior secured notes, 0.2% in junior notes and 11.2% in equity investments. Our average portfolio

company investment at fair value was approximately \$14.7 million. Our largest portfolio company investment by value was approximately 4.6% of our portfolio and our five largest portfolio company investments by value comprised approximately 18.2% of our portfolio at June 30, 2022.

At December 31, 2021, our investment portfolio of \$1,841.1 million (at fair value) consisted of 115 portfolio companies and was invested 88.8% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 85.1% in senior secured loans, 3.5% in senior secured notes, 0.2% in junior notes and 11.2% in equity investments. Our average portfolio company investment at fair value was approximately \$16.0 million. Our largest portfolio company investment by value was approximately 4.1% of our portfolio and our five largest portfolio company investments by value comprised approximately 17.3% of our portfolio at December 31, 2021.

The industry composition of our portfolio at fair value at June 30, 2022 was as follows:

Industry	Percent of Total Investments
Internet Software and Services	16.3%
Diversified Consumer Services	12.4%
Diversified Financial Services	10.0%
Software	9.6%
Professional Services	7.8%
Health Care Technology	4.2%
Media	3.6%
Automobiles	3.4%
Capital Markets	2.7%
Construction and Engineering	2.4%
Road and Rail	2.2%
Textiles, Apparel and Luxury Goods	2.2%
Diversified Telecommunication Services	2.0%
Insurance	1.9%
Healthcare Providers and Services	1.7%
IT Services	1.7%
Aerospace and Defense	1.5%
Consumer Finance	1.4%
Tobacco Related	1.3%
Specialty Retail	1.2%
Paper and Forest Products	1.1%
Other	9.4%
Total	100.0%

The weighted average effective yield of our debt portfolio was 9.8% at June 30, 2022 and 9.2% at December 31, 2021. The weighted average effective yield of our total portfolio was 9.2% at June 30, 2022 and 8.7% at December 31, 2021. At June 30, 2022, 95.0% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, SOFR, the Federal Funds Rate or the Prime Rate, and 5.0% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 89.5% at June 30, 2022. Debt investments in two portfolio companies were on non-accrual status as of June 30, 2022, representing 0.3% of the portfolio at fair value and 0.5% at cost. At December 31, 2021, 94.9% 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 5.1% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 92.3% at December 31, 2021. Debt investments in three portfolio companies were on non-accrual status as of December 31, 2021, representing 0.9% of the portfolio at fair value and 1.7% at cost.

Results of operations

Investment income

Investment income totaled \$44.0 million and \$41.6 million, respectively, for the three months ended June 30, 2022 and 2021, of which \$41.1 million and \$39.8 million were attributable to interest and fees on our debt investments, \$2.7 million and \$1.6 million to

dividend income, \$0.2 million and \$0.3 million to other income, respectively. Included in interest and fees on our debt investments were \$1.6 million and \$1.8 million of non-recurring income related to prepayments for the three months ended June 30, 2022 and 2021, respectively. Included in other income were \$0.0 million and \$0.3 million in amendment fees during the three months ended June 30, 2022 and 2021, respectively. The increase in investment income for the three months ended June 30, 2022 compared to the three months ended June 30, 2021 primarily reflects an increase in interest income due to the increase in LIBOR/SOFR rates and higher dividend income received, partially offset by the lower other income received during the three months ended June 30, 2022.

Investment income totaled \$86.1 million and \$82.8 million, respectively, for the six months ended June 30, 2022 and 2021, of which \$81.5 million and \$76.6 million were attributable to interest and fees on our debt investments, \$4.2 million and \$5.0 million to dividend income and \$0.4 million and \$1.2 million to other income, respectively. Included in interest and fees on our debt investments were \$3.8 million and \$2.7 million of non-recurring income related to prepayments for the six months ended June 30, 2022 and 2021, respectively. Included in other income were \$0.0 million and \$0.8 million in amendment fees during the six months ended June 30, 2022 and 2021, respectively. The increase in investment income in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 primarily reflects an increase in interest income due to the increase in LIBOR/SOFR rates, partially offset by the lower dividend income and other income received during the six months ended June 30, 2022.

Expenses

Total operating expenses for the three months ended June 30, 2022 and 2021 were \$22.7 million and \$23.9 million, respectively, comprised of \$9.4 million and \$10.7 million in interest expense and related fees, \$6.6 million and \$6.4 million in base management fees, \$4.5 million and \$4.5 million in incentive fee expense, \$0.4 million and \$0.6 million in professional fees, \$0.4 million and \$0.4 million in administrative expenses, and \$1.4 million and \$1.2 million in other expenses, respectively. The decrease in expenses in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 reflects the lower interest expense due to the maturity of the 2022 Convertible Notes, partially offset by higher base management fees and other expenses.

Total operating expenses for the six months ended June 30, 2022 and 2021 were \$45.1 million and \$46.6 million, respectively, comprised of \$18.7 million and \$20.8 million in interest expense and related fees, \$13.3 million and \$12.4 million in base management fees, \$8.7 million and \$9.2 million in incentive fee expense, \$0.9 million and \$1.0 million in administrative expenses, \$1.0 million and \$0.9 million in professional fees, and \$2.5 million and \$2.3 million in other expenses, respectively. The decrease in expenses in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 primarily reflects the lower interest expense due to the maturity of the 2022 Convertible Notes and lower incentive fees, partially offset by higher base management fee.

Net investment income

Net investment income was \$21.3 million and \$17.8 million, respectively, for the three months ended June 30, 2022 and 2021. The increase in net investment income for the three months ended June 30, 2022 compared to the three months ended June 30, 2021 primarily reflects the increase in total investment income and decrease in expenses in the three months ended June 30, 2022.

Net investment income was \$41.0 million and \$36.2 million, respectively, for the six months ended June 30, 2022 and 2021. The increase in net investment income in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 primarily reflects the increase in total investment income and decrease in expenses in the six months ended June 30, 2022.

Net realized and unrealized gain or loss

Net realized gain (loss) for the three months ended June 30, 2022 and 2021 was \$(18.4) million and \$(0.2) million, respectively. Net realized loss for the three months ended June 30, 2022 was comprised primarily of a \$13.8 million loss from the restructuring of our investment in Fishbowl, a \$13.3 million loss from the restructuring of our investment in Avanti, partially offset by a \$11.0 million gain from the exit of our debt investment in CORE Entertainment.

Net realized gain (loss) for the six months ended June 30, 2022 and 2021 was \$(18.4) million and \$2.9 million, respectively. Net realized loss for the six months ended June 30, 2022 was comprised primarily of a \$13.8 million loss from reorganization of our investment in Fishbowl, a \$13.3 million loss from the restructuring of our investment in Avanti, partially offset by a \$11.0 million gain from the exit of our debt investment in CORE Entertainment. Net realized gain for the six months ended June 30, 2021 was comprised primarily of a \$8.8 million gain from the disposition of our One Sky equity position, partially offset by a \$7.1 million loss from the disposition of our debt investment in GlassPoint.

For the three months ended June 30, 2022 and 2021, the change in net unrealized appreciation (depreciation) was \$(3.0) million and \$37.3 million, respectively. The change in net unrealized appreciation (depreciation) for the three months ended June 30, 2022 was primarily driven by a \$11.2 million reversal of previously recognized unrealized gains from the disposition of our investment in CORE Entertainment, \$4.7 million in unrealized losses from Autoalert, as well as overall unrealized losses across the portfolio from widening market spreads, partially offset by \$14.8 million reversal of previously recognized unrealized losses from the restructuring of our investment in Fishbowl, \$13.2 million reversal of previously recognized unrealized losses from the restructuring of our investment in Avanti and \$6.7 million in unrealized gains on Edmentum. The change in net unrealized appreciation/depreciation for the three months ended June 30, 2021 was primarily driven by \$40.7 million in unrealized gains on our investment in Edmentum in addition to overall spread tightening and continued recovery related to the market impact of COVID-19, partially offset by \$7.6 million in unrealized losses from Amteck and \$5.3 million in unrealized losses from Fishbowl.

For the six months ended June 30, 2022 and 2021, the change in net unrealized appreciation/depreciation was \$(10.3) million and \$51.2 million, respectively. The change in net unrealized appreciation/depreciation for the six months ended June 30, 2022 primarily reflects mark-to-market adjustments across the portfolio as a result of wider market spreads, as well as a \$14.9 million reversal of previously recognized unrealized gains from the disposition of our investment in CORE Entertainment, \$4.5 million in unrealized losses from Autoalert, as well as overall unrealized losses across the portfolio from widening market spreads, offset by \$14.1 million reversal of previously recognized unrealized losses from the restructuring of our investment in Fishbowl, \$12.3 million reversal of previously recognized unrealized losses from the restructuring of our investment in Avanti, and \$7.4 million in unrealized gains on Edmentum. The change in net unrealized appreciation/depreciation for the six months ended June 30, 2021 was primarily driven by \$46.8 million in unrealized gains on our investment in Edmentum and 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 \$10.7 million reversal of previously recognized unrealized gains on One Sky, \$6.0 million in unrealized losses from Amteck and \$5.0 million in unrealized losses from Fishbowl.

Incentive compensation

Incentive fees for the three months ended June 30, 2022 and 2021 were \$4.5 million and \$4.6 million, respectively, and 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 months ended June 30, 2021 included \$0.6 million (1/6) of the First Quarter 2020 Catchup Amount. The last 1/6 of the First Quarter Catchup amount was paid on September 30, 2021.

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 six months ended June 30, 2022 and 2021.

Net increase in net assets resulting from operations

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was \$(0.1) million and \$54.8 million for the three months ended June 30, 2022 and 2021, respectively. The net decrease in net assets resulting from

operations during the three months ended June 30, 2022 was primarily due to the net realized and unrealized losses compared to the net realized and unrealized gains during the three months ended June 30, 2021, partially offset by the higher net investment income during the three months ended June 30, 2022.

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was \$12.3 million and \$90.3 million for the six months ended June 30, 2022 and 2021, respectively. The lower net increase in net assets resulting from operations during the six months ended June 30, 2022 was primarily due to the net realized and unrealized losses compared to the net realized and unrealized gains in the same period in 2021, partially offset by the higher net investment income during the six months ended June 30, 2022.

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.

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 1934 Act. 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 28, 2022, to be in effect through the earlier of two trading days after our third quarter 2022 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. No share were repurchased by the Company under the Company Repurchase for the six months ended June 30, 2022 and 2021.

Total leverage outstanding and available under the combined Leverage Program at June 30, 2022 were as follows:

	Maturity	Rate	Carrying Value (1)	Available	Total Capacity
Operating Facility	2026	L+1.75%(2)	\$ 221,744,722	\$ 78,255,278	\$ 300,000,000 (3)
Funding Facility II	2025	L+2.00%(4)	101,000,000	99,000,000	200,000,000 (5)
SBA Debentures	2024–2031	2.52%(6)	150,000,000	10,000,000	160,000,000
2024 Notes (\$250 million par)	2024	3.900%	248,707,394	—	248,707,394
2026 Notes (\$325 million par)	2026	2.850%	326,363,322	—	326,363,322
Total leverage			1,047,815,438	\$ 187,255,278	\$ 1,235,070,716
Unamortized issuance costs			(5,914,022)		
Debt, net of unamortized issuance costs			<u>\$ 1,041,901,416</u>		

(1) Except for the 2024 Notes and the 2026 Notes, all carrying values are the same as the principal amounts outstanding.

(2) As of June 30, 2022, \$7.7 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00% and \$2.0 million of the outstanding amount bore interest at a rate of Prime + 1.00%.

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

(4) Subject to certain funding requirements

- (5) Funding Facility II includes a \$50.0 million accordion which allows for expansion of the facility to up to \$250.0 million subject to consent from the lender and other customary conditions.
- (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 outstanding indebtedness to equity 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 June 30, 2022, the Company's asset coverage ratio was 189%.

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 provided by operating activities during the six months ended June 30, 2022 was \$36.3 million, consisting primarily of the settlement of dispositions of investments (net of acquisitions) of \$0.4 million and net investment income (net of non-cash income and expenses) of approximately \$35.9 million.

Net cash used in financing activities was \$6.4 million during the six months ended June 30, 2022, consisting primarily of \$140.0 million in repayment of unsecured notes and \$34.7 million in dividends paid to common shareholders, offset by \$168.3 million in credit facility draws (net of repayments).

At June 30, 2022, we had \$49.4 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 June 30, 2022, 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 Operating Facility, Funding Facility II, the 2024 Notes and the 2026 Notes, mature in 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 six months ended June 30, 2022 and 2021:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 24, 2022	March 17, 2022	March 31, 2022	Regular	\$ 0.30	\$ 17,330,179
May 4, 2022	June 16, 2022	June 30, 2022	Regular	0.30	17,330,179
				<u>\$ 0.60</u>	<u>\$ 34,660,358</u>

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
				<u>\$ 0.60</u>	<u>\$ 34,660,358</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 July 1, 2022 through August 2, 2022, the Company has invested approximately \$4.7 million primarily in senior secured loans with a combined effective yield of approximately 9.0%.

On July 28, 2022, 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 third quarter 2022 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On July 28, 2022, pursuant to Rule 2a-5 under the 1940 Act, the Company's board of directors designated the Advisor as Valuation Designee to perform certain fair value functions, including performing fair value determinations for the Company.

On August 3, 2022, the Company's board of directors declared a third quarter dividend of \$0.30 per share payable on September 30, 2022 to stockholders of record as of the close of business on September 16, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At June 30, 2022, 95.0% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, SOFR, 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 June 30, 2022, the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 89.5%. 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 June 30, 2022 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
Up 300 basis points	\$ 36,653,631	\$ 0.63
Up 200 basis points	24,371,501	0.42
Up 100 basis points	12,089,371	0.21
Down 100 basis points	(8,213,004)	(0.14)
Down 200 basis points	(6,491,625)	(0.11)
Down 300 basis points	(5,823,643)	(0.10)

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 June 30, 2022, we are currently not a party to any pending material legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factor discussed below and the risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "Annual Report"), which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report and discussed below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Market disruptions and other geopolitical or macroeconomic events could create market volatility that negatively impact our business, financial condition and earnings.

Periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of the U.S. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Company, including by making valuation of some of the Company's securities uncertain and/or result in sudden and significant valuation increases or declines in the Company's holdings. If there is a significant decline in the value of the Company's portfolio, this may impact the asset coverage levels for the Company's outstanding leverage.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and our business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or a return to unfavorable economic conditions could impair the Company's ability to achieve its investment objectives.

The occurrence of events similar to those in recent years, such as localized wars, instability, new and ongoing pandemics (such as COVID-19), epidemics or outbreaks of infectious diseases in certain parts of the world, natural/environmental disasters, terrorist attacks in the U.S. and around the world, social and political discord, debt crises sovereign debt downgrades, increasingly strained relations between the U.S. and a number of foreign countries, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the EU or the EMU, continued changes in the balance of political power among and within the branches of the U.S. government, government shutdowns, among others, may result in market volatility, may have long term effects on the U.S. and worldwide financial markets, and may cause further economic uncertainties in the U.S. and worldwide. In particular, the consequences of the Russian military invasion of Ukraine, including comprehensive international sanctions, the impact on inflation and increased disruption to supply chains may impact our portfolio companies, result in an economic downturn or recession either globally or locally in the U.S. or other economies, reduce business activity, spawn additional conflicts (whether in the form of traditional military action, reignited "cold" wars or in the form of virtual warfare such as cyberattacks) with similar and perhaps wider ranging impacts and consequences and have an adverse impact on the Company's returns and net asset value. We have no way to predict the duration or outcome of the situation, as the conflict and government reactions are rapidly developing and beyond our control. Prolonged unrest, military activities, or broad-based sanctions could have a material adverse effect on our portfolio companies. Such consequences also may increase our funding cost or limit our access to the capital markets.

The current political climate has intensified concerns about a potential trade war between China and the U.S., as each country has imposed tariffs on the other country's products. These actions may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on our performance. U.S. companies that source material and goods from China and those that make large amounts of sales in China would be particularly vulnerable to an escalation of trade tensions. Uncertainty regarding the outcome of the trade tensions and the potential for a trade war could cause the U.S. dollar

to decline against safe haven currencies, such as the Japanese yen and the euro. Events such as these and their consequences are difficult to predict and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future. Any of these effects could have a material adverse effect on our business, financial condition and results of operations.

Rising interest rates or changes in interest rates may adversely affect the value of our portfolio investments which could have an adverse effect on our business, financial condition and results of operations.

Our debt investments are generally based on floating rates, such as London Interbank Offer Rate (“LIBOR”), EURIBOR, Secured Overnight Financing Rate (“SOFR”), the Federal Funds Rate or the Prime Rate. General interest rate fluctuations may have a substantial negative impact on our investments, the value of our common stock and our rate of return on invested capital. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on our net interest income. While we generally expect to invest a limited percentage of our assets in instruments with a fixed interest rate, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high yield bonds, an increase in interest rates could decrease the value of those fixed rate investments. Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to the Company. Also, an increase in interest rates available to investors could make investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock.

Because we have borrowed money, and may issue preferred stock to finance investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds or pay distributions on preferred stock and the rate that our investments yield. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In this period of rising interest rates, our cost of funds may increase except to the extent we have issued fixed rate debt or preferred stock, which could reduce our net investment income. You should also be aware that a change in the general level of interest rates can be expected to lead to a change in the interest rate we receive on many of our debt investments. Accordingly, a change in the interest rate could make it easier for us to meet or exceed the performance threshold and may result in a substantial increase in the amount of Incentive Fees payable to our Advisor with respect to the portion of the Incentive Fee based on income.

Interest rates have risen in recent months, and the risk that they may continue to do so is pronounced.

We are subject to risks related to inflation.

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. Recently, inflation has increased to its highest level in decades. As inflation increases, the real value of our shares and distributions therefore may decline. In addition, during any periods of rising inflation, interest rates of any debt securities issued by the Company would likely increase, which would tend to further reduce returns to shareholders. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and our investments may not keep pace with inflation, which may result in losses to our shareholders. This risk is greater for fixed-income instruments with longer maturities.

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.**Price Range of Common Stock**

Our common stock began trading on April 5, 2012 and is currently traded on The NASDAQ Global Select Market under the symbol “TCPC.” The following table lists the high and low closing sale price for our common stock, the closing sale price as a percentage of net asset value, or NAV, and quarterly distributions per share in each fiscal quarter for the first two quarters of the year ended December 31, 2022, the year ended December 31, 2021 and the year ended December 31, 2020. On June 30, 2022, the reported closing price of our common stock was \$12.53 per share.

	NAV(1)	Stock Price		Premium/(Discount) of High Sales Price	Premium/(Discount) of Low Sales Price	Declared Distributions
		High(2)	Low(2)	to NAV (3)	to NAV (3)	
Fiscal Year ended December 31, 2022						
First Quarter	\$ 14.27	\$ 14.30	\$ 13.10	0.2%	(8.2)%	\$ 0.30
Second Quarter	\$ 13.97	\$ 14.36	\$ 11.87	2.8%	(15.0)%	\$ 0.30
Fiscal Year ended December 31, 2021						
First Quarter	\$ 13.56	\$ 14.89	\$ 11.13	9.8%	(17.9)%	\$ 0.30
Second Quarter	\$ 14.21	\$ 14.97	\$ 13.74	5.3%	(3.3)%	\$ 0.30
Third Quarter	\$ 14.09	\$ 14.39	\$ 13.36	2.1%	(5.2)%	\$ 0.30
Fourth Quarter	\$ 14.36	\$ 14.36	\$ 13.18	0.0%	(8.2)%	\$ 0.30
Fiscal Year ended December 31, 2020						
First Quarter	\$ 11.76	\$ 14.75	\$ 4.40	25.4%	(62.6)%	\$ 0.36
Second Quarter	\$ 12.22	\$ 10.82	\$ 5.22	(11.5)%	(57.3)%	\$ 0.36
Third Quarter	\$ 12.71	\$ 10.28	\$ 8.75	(19.1)%	(31.2)%	\$ 0.30
Fourth Quarter	\$ 13.24	\$ 12.37	\$ 9.22	(6.6)%	(30.4)%	\$ 0.30

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.
- (2) The High/Low Stock Price is calculated as of the closing price on a given day in the applicable quarter.
- (3) Calculated as the respective High/Low Stock Price minus the quarter end NAV, divided by the quarter end NAV.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

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)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U. S.C. 1350)*

* Filed herewith.

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

SIGNATURES

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

BlackRock TCP Capital Corp.

Date: August 3, 2022

By: /s/ Rajneesh Vig

Name: Rajneesh Vig

Title: Chief Executive Officer

Date: August 3, 2022

By: /s/ Erik L. Cuellar

Name: Erik L. Cuellar

Title: Chief Financial 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/ 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 on Form 10-Q of BlackRock TCP Capital Corp. (the “Company”) for the quarter ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Rajneesh Vig, as Chief Executive Officer of the Company, and Erik L. Cuellar, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

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

Date: August 3, 2022

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

Date: August 3, 2022

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.