

BlackRock TCP Capital Corp. Announces Second Quarter 2025 Financial Results Including Net Investment Income of \$0.32 Per Share; Declares a Third Quarter Regular Dividend of \$0.25 Per Share and a Special Dividend of \$0.04 Per Share

2025-08-07

SANTA MONICA, Calif.--(BUSINESS WIRE)-- BlackRock TCP Capital Corp. ("we," "us," "our," "TCPC" or the "Company"), a business development company (NASDAQ: TCPC), today announced its financial results for the second quarter ended June 30, 2025 and filed its Form 10-Q with the U.S. Securities and Exchange Commission.

FINANCIAL HIGHLIGHTS

- On a GAAP basis, net investment income for the quarter ended June 30, 2025 was \$27.6 million, or \$0.32 per share on a diluted basis, which exceeded the regular dividend of \$0.25 per share and special dividend of \$0.04 per share on June 30, 2025. Excluding amortization of purchase discount recorded in connection with the Merger (1), adjusted net investment income (1) for the quarter ended June 30, 2025 was \$26.3 million, or \$0.31 per share on a diluted basis.
- Net asset value per share was \$8.71 as of June 30, 2025 compared to \$9.18 as of March 31, 2025, driven largely by markdowns on previously restructured portfolio companies.
- Net decrease in net assets from operations on a GAAP basis for the quarter ended June 30, 2025 was \$15.9 million, or \$0.19 per share, compared to a \$20.9 million, or \$0.25 per share, net increase in net assets from operations for the quarter ended March 31, 2025.
- As of June 30, 2025, debt investments on non-accrual status represented 3.7% of the portfolio at fair value and 10.4% at cost, compared to 4.4% of the portfolio at fair value and 12.6% at cost as of March 31, 2025.
- Total investment acquisitions and dispositions during the quarter ended June 30, 2025 were approximately \$111.5 million and \$47.9 million, respectively.
- As of June 30, 2025, net leverage was 1.28x compared to 1.13x at March 31, 2025. The increase was primarily due to the timing of new investments late in the quarter, a delay in expected repayments, and a decline in NAV.

- For the three months ended June 30, 2025, the Advisor waived \$1.8 million in management fees, or \$0.02 per share. For the six months ended June 30, 2025, the Advisor waived \$3.6 million in management fees, or \$0.04 per share.
- On August 7, 2025, our Board of Directors declared a third quarter regular dividend of \$0.25 per share and a special dividend of \$0.04 per share, both payable on September 30, 2025 to stockholders of record as of the close of business on September 16, 2025.

"We made solid progress in reducing non-accruals, which declined to 3.7% of the portfolio's fair market value in the second quarter, down from 4.4% last quarter and 5.6% at the end of 2024," said Phil Tseng, Chairman, Co-CIO, and CEO of BlackRock TCP Capital Corp. "While net asset value declined, this was driven by markdowns on previously restructured investments rather than new credit issues. We are actively engaged with these portfolio companies and focused on optimizing outcomes for our shareholders. At the same time, we continue to selectively deploy capital into attractive investment opportunities that align with our stated strategy and our objective of returning our portfolio to historical performance levels."

SELECTED FINANCIAL HIGHLIGHTS(1)

	Three months ended June 30,			
	2025		2024	
	Amount	Per Share	Amount	Per Share
Net investment income	\$ 27,594,675	0.32	\$ 35,825,532	0.42
Less: Purchase accounting discount amortization	1,293,521	0.01	3,694,506	0.04
Adjusted net investment income	\$ 26,301,154	0.31	\$ 32,131,026	0.38
Net realized and unrealized gain (loss)	\$ (43,501,259)	(0.51)	\$ (87,102,049)	(1.02)
Less: Realized gain (loss) due to the allocation of purchase discount	4,000,208	0.05	5,187,625	0.06
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount	(5,293,729)	(0.06)	(8,882,131)	(0.10)
Adjusted net realized and unrealized gain (loss)	\$ (42,207,738)	(0.50)	\$ (83,407,543)	(0.98)
Net increase (decrease) in net assets resulting from operations	\$ (15,906,584)	(0.19)	\$ (51,276,517)	(0.60)
Less: Purchase accounting discount amortization	1,293,521	0.01	3,694,506	0.04
Less: Realized gain (loss) due to the allocation of purchase discount	4,000,208	0.05	5,187,625	0.06
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount	(5,293,729)	(0.06)	(8,882,131)	(0.10)
Adjusted net increase (decrease) in assets resulting from operations	\$ (15,906,584)	(0.19)	\$ (51,276,517)	(0.60)

(1) On March 18, 2024, the Company completed its previously announced merger with BlackRock Capital Investment Corporation ("Merger"). The Merger has been accounted for as an asset acquisition of BlackRock Capital Investment Corporation ("BCIC") by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50 ("ASC 805"), Business Combinations-Related Issues. The Company determined the fair value

of the shares of the Company's common stock that were issued to former BCIC shareholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Merger under ASC 805. The consideration paid to BCIC shareholders was less than the aggregate fair values of the BCIC assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual BCIC assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets and liabilities (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the BCIC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the Merger. Immediately following the Merger, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in immediate recognition of net unrealized appreciation in the Consolidated Statement of Operations as a result of the Merger. The purchase discount allocated to the BCIC debt investments acquired will amortize over the remaining life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation or depreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to BCIC equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company may recognize a realized gain or loss with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to the Company's reported GAAP financial measures, we have provided the following non-GAAP financial measures that we believe are useful:

- "Adjusted net investment income" – excludes the amortization of purchase accounting discount from net investment income calculated in accordance with GAAP;
- "Adjusted net realized and unrealized gain (loss)" – excludes the unrealized appreciation resulting from the purchase discount and the corresponding reversal of the unrealized appreciation from the amortization of the purchase discount from the determination of net realized and unrealized gain (loss) determined in accordance with GAAP; and
- "Adjusted net increase (decrease) in net assets resulting from operations" – calculates net increase (decrease) in net assets resulting from operations based on Adjusted net investment income and Adjusted net realized and unrealized gain (loss).

We believe that the adjustment to exclude the full effect of purchase discount accounting under ASC 805 from these financial measures is meaningful because of the potential impact on the comparability of these financial measures that we and investors use to assess our financial condition and results of operations period over period. Although these non-GAAP financial measures are intended to enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The

aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

PORTFOLIO AND INVESTMENT ACTIVITY

As of June 30, 2025, our consolidated investment portfolio consisted of debt and equity positions in 153 portfolio companies with a total fair value of approximately \$1.8 billion, of which 89.4% was in senior secured debt. 82.4% of the total portfolio was first lien. Equity positions, which include equity interests in diversified portfolios of debt, represented approximately 10.6% of the portfolio. 93.8% of our debt investments were floating rate, 96.9% of which had interest rate floors.

As of June 30, 2025, the weighted average annual effective yield of our debt portfolio was approximately 12.0%(1) and the weighted average annual effective yield of our total portfolio was approximately 10.6%, compared with 12.2% and 10.8%, respectively, as of March 31, 2025. Debt investments in eight portfolio companies were on non-accrual status as of June 30, 2025, representing 3.7% of the consolidated portfolio at fair value and 10.4% at cost.

During the three months ended June 30, 2025, we invested approximately \$111.5 million, comprised of new investments in 11 new and 2 existing portfolio companies. Of these investments, \$102.2 million, or 91.6% of total acquisitions, were in senior secured loans. The remaining \$9.3 million, or 8.4% of total acquisitions, were comprised of equity investments. Additionally, we received approximately \$47.9 million in proceeds from sales or repayments of investments during the three months ended June 30, 2025. New investments during the quarter had a weighted average effective yield of 10.8%. Investments we exited had a weighted average effective yield of 10.5%.

As of June 30, 2025, total assets were \$1.9 billion, net assets were \$740.5 million and net asset value per share was \$8.71, as compared to \$1.9 billion, \$781.3 million, and \$9.18 per share, respectively, as of March 31, 2025.

(1) Weighted average annual effective yield includes amortization of deferred debt origination and accretion of original issue discount, but excludes market discount and any prepayment and make-whole fee income. The weighted average effective yield on our debt portfolio excludes non-accrual and non-income producing loans.

CONSOLIDATED RESULTS OF OPERATIONS

Total investment income for the three months ended June 30, 2025 was approximately \$51.5 million, or \$0.61 per share. Investment income for the three months ended June 30, 2025 included \$0.01 per share from prepayment premiums and related accelerated original issue discount and exit fee amortization, \$0.03 per share from recurring portfolio investment original issue discount and exit fee amortization, \$0.07 per share from interest income paid in

kind and \$0.02 per share in dividend income. This reflects our policy of recording interest income, adjusted for amortization of portfolio investment premiums and discounts, on an accrual basis. Origination, structuring, closing, commitment, and similar upfront fees received in connection with the outlay of capital are generally amortized into interest income over the life of the respective debt investment.

Total operating expenses for the three months ended June 30, 2025 were approximately \$23.9 million, or \$0.28 per share, including interest and other debt expenses of \$17.1 million, or \$0.20 per share, base management fees of \$5.5 million, or \$0.06 per share, offset by \$1.8 million in management fee waiver, or \$0.02 per share. As of June 30, 2025, the Company's cumulative total return did not exceed the total return hurdle, and as a result, no incentive compensation was accrued for the three months ended June 30, 2025. Excluding interest and other debt expenses, annualized second quarter expenses were 3.5% of average net assets.

Net investment income for the three months ended June 30, 2025 was approximately \$27.6 million, or \$0.32 per share. Net realized loss for the three months ended June 30, 2025 was \$66.3 million, or \$0.78 per share. Net realized loss for the three months ended June 30, 2025 was comprised primarily of \$23.8 million, \$22.5 million, \$11.1 million, and \$10.7 million in losses from the restructuring of our investments in SellerX, Khoros, InMoment, and Homerene Buyer, respectively. Net unrealized gain for the three months ended June 30, 2025 was \$22.8 million, or \$0.27 per share. Net unrealized gain for the three months ended June 30, 2025 primarily reflects \$23.1 million, \$20.3 million, \$9.5 million and \$7.7 million reversals of previously recognized unrealized losses from the restructuring of our investments in Khoros, SellerX, Renovo and InMoment, respectively, partially offset by a \$9.6 million unrealized loss on our investment in AutoAlert, a \$5.9 million unrealized loss on our investment in Brook & Whittle, a \$4.7 million unrealized loss on our investment in 36th Street Capital, a \$4.1 million unrealized loss on our investment in NEP Group, and a \$4.1 million unrealized loss on our investment in Alpine. Net decrease in net assets resulting from operations for the three months ended June 30, 2025 was \$15.9 million, or \$0.19 per share.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, available liquidity was approximately \$565.5 million, comprised of approximately \$455.0 million in available capacity under our leverage program, \$107.3 million in cash and cash equivalents and \$3.2 million in net receivable for investments sold.

The combined weighted-average interest rate on debt outstanding at June 30, 2025 was 5.26%.

Total debt outstanding at June 30, 2025, including debt assumed as a result of the Merger, was as follows:

Debt, net of unamortized issuance costs	Maturity	Rate	Carrying Value(1)	Available	Total Capacity
Operating Facility	2029	SOFR+2.00%(2)	\$ 202,000,000	\$ 98,000,000	\$ 300,000,000 (3)
Funding Facility II	2027	SOFR+2.05%(4)	100,000,000	100,000,000	200,000,000 (5)
Merger Sub Facility(6)	2028	SOFR+2.00%(7)	18,000,000	247,000,000	265,000,000 (8)
SBA Debentures	2025-2031	2.45%(9)	122,000,000	10,000,000	132,000,000
2025 Notes (\$92 million par)(6)	2025	Fixed/Variable(10)	92,000,000	—	92,000,000
2026 Notes (\$325 million par)	2026	2.85%	325,198,700	—	325,198,700
2029 Notes (\$325 million par)	2029	6.95%	322,065,294	—	322,065,294
Total leverage			1,181,263,994	\$ 455,000,000	\$ 1,636,263,994
Unamortized issuance costs			(6,623,403)		
Debt, net of unamortized issuance costs			\$ 1,174,640,591		

(1) Except for the 2026 Notes and 2029 Notes, all carrying values are the same as the principal amounts outstanding.

(2) The outstanding amount was subject to a SOFR credit adjustment of 0.10%.

(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 and a SOFR credit adjustment of 0.15%.

(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) Debt assumed by the Company as a result of the Merger with BCIC.

(7) The applicable margin for SOFR-based borrowings could be either 1.75% or 2.00% depending on a ratio of the borrowing base to certain committed indebtedness, and is also subject to a credit spread adjustment of 0.10%. If Merger Sub elects to borrow based on the alternate base rate, the applicable margin could be either 0.75% or 1.00% depending on a ratio of the borrowing base to certain committed indebtedness.

(8) Merger Sub Facility includes a \$60.0 million accordion which allows for expansion of the facility to up to \$325.0 million subject to consent from the lender and other customary conditions.

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

(10) The 2025 Notes consist of two tranches: \$35.0 million aggregate principal amount with a fixed interest rate of 6.85% and \$57.0 million aggregate principal amount bearing interest at a rate equal to SOFR plus 3.14%.

On February 27, 2024, the Board of Directors approved a new dividend reinvestment plan (the “DRIP”) for the Company. The DRIP was effective as of, and will apply to the reinvestment of cash distributions with a record date after March 18, 2024. Under the DRIP, shareholders will automatically receive cash dividends and distributions unless they “opt in” to the DRIP and elect to have their dividends and distributions reinvested in additional shares of the Company’s common stock. Notwithstanding the foregoing, the former shareholders of BCIC that participated in the BCIC dividend reinvestment plan at the time of the Merger have been automatically enrolled in the Company’s DRIP and will have their shares reinvested in additional shares of the Company’s common stock on future distributions, unless they “opt out” of the DRIP. For the three months ended June 30, 2025, approximately \$0.5 million of cash distributions were reinvested for electing Participants through purchase of shares in the open market in accordance with the terms of the DRIP.

The Company Repurchase Plan was re-approved on April 29, 2025, to be in effect through the earlier of April 30, 2026, unless further extended or terminated by the Company’s Board of Directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the six months ended June 30, 2025:

	Shares Repurchased	Price Per Share*	Total Cost
Company Repurchase Plan	43,980	\$ 6.85	\$ 301,378

RECENT DEVELOPMENTS

On July 1, 2025, BlackRock, Inc. completed its previously announced acquisition of 100% of the business and assets of HPS Investment Partners (“HPS”), a leading global credit investment manager (the “Acquisition”). In connection with the Acquisition, certain senior personnel of HPS joined the Adviser’s investment committee for the Company’s portfolio as voting members. As of July 1, 2025, the voting members of the Adviser’s investment committee for the Company are Philip Tseng, Jason Mehring, Dan Worrell, Rob DiPaolo, Vikas Keswani, Michael Fenstermacher, and Grishma Parekh.

On July 21, 2025, the Company caused notices to be issued to the holders of the 2025 Notes regarding the Company’s exercise of its option to prepay \$35,000,000 in aggregate principal amount of issued and outstanding 6.85% Series 2022A Senior Notes, Tranche A, due December 9, 2025 (the “Tranche A Notes”) and \$57,000,000 in aggregate principal amount of issued and outstanding Floating Rate Series 2022A Senior Notes, Tranche B due December 9, 2025 (the “Tranche B Notes”), which represent the entire amount of the 2025 Notes outstanding, pursuant to the terms of the Master Note Purchase Agreement, dated as of April 21, 2022, among BCIC and certain institutional investors (as amended, supplemented or otherwise modified from time to time, the “Note Purchase Agreement”). The Company prepaid all \$35,000,000 in aggregate principal amount of the Tranche A Notes and \$57,000,000 in aggregate principal amount of the Tranche B Notes on July 31, 2025, at 100% of their principal amount, plus the accrued and unpaid interest thereon in accordance with the terms of the Note Purchase Agreement.

On July 31, 2025, TCPC Funding II entered into a Sixth Amendment to the Loan and Servicing Agreement (the “Sixth Amendment”) among TCPC Funding II, as borrower, SVCP, as servicer, Morgan Stanley Asset Funding Inc., as administrative agent and Morgan Stanley Bank, N.A. and City National Bank, as lenders. The Sixth Amendment amends Funding Facility II to extend the revolving period from August 4, 2025, to July 31, 2027, and incorporates certain other changes set forth in the Sixth Amendment.

On August 7, 2025, our Board of Directors declared a third quarter regular dividend of \$0.25 per share and a special dividend of \$0.04 per share, both payable on September 30, 2025 to stockholders of record as of the close of business on September 16, 2025.

CONFERENCE CALL AND WEBCAST

BlackRock TCP Capital Corp. will host a conference call on Thursday, August 7, 2025 at 12:00 p.m. Eastern Time (9:00 a.m. Pacific Time) to discuss its financial results. All interested parties are invited to participate in the conference call by dialing (833) 470-1428; international callers should dial (404) 975-4839. All participants should reference the access code 311460. For a slide presentation that we intend to refer to on the earnings conference call, please visit the Investor Relations section of our website (www.tccapital.com) and click on the Second Quarter 2025 Investor Presentation under Events and Presentations. The conference call will be webcast simultaneously in the investor relations section of our website at <http://investors.tccapital.com/>. An archived replay of the call will be available approximately two hours after the live call, through August 14, 2025. For the replay, please visit <https://investors.tccapital.com/events-and-presentations> or dial (866) 813-9403. For international replay, please dial (929) 458-6194. For all replays, please reference access code 746213.

BlackRock TCP Capital Corp.
Consolidated Statements of Assets and Liabilities

	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (cost of \$1,678,142,294 and \$1,737,804,418, respectively)	\$ 1,572,754,933	\$ 1,565,603,753
Non-controlled, affiliated investments (cost of \$60,684,317 and \$59,606,472, respectively)	48,240,284	49,444,695
Controlled investments (cost of \$225,604,659 and \$221,803,172, respectively)	171,339,626	179,709,888
Total investments (cost of \$1,964,431,270 and \$2,019,214,062, respectively)	1,792,334,843	1,794,758,336
Cash and cash equivalents	107,317,578	91,589,702
Interest, dividends and fees receivable	22,972,092	22,784,825
Receivable for investments sold	8,240,705	4,487,697
Deferred debt issuance costs	4,968,000	6,235,009
Due from broker	—	817,969
Prepaid expenses and other assets	1,135,382	2,357,825
Total assets	1,936,968,600	1,923,031,363
Liabilities		
Debt (net of deferred issuance costs of \$6,623,403 and \$7,974,601, respectively)	1,174,640,591	1,118,340,225
Interest and debt related payables	8,515,799	8,306,126
Payable for investments purchased	5,018,897	99,494
Management fees payable	3,486,216	5,750,971
Reimbursements due to the Advisor	1,395,800	932,224
Interest Rate Swap, at fair value	—	731,830
Accrued expenses and other liabilities	3,434,359	3,746,826
Total liabilities	1,196,491,662	1,137,907,696
Net assets	\$ 740,476,938	\$ 785,123,667
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 85,036,467 and 85,080,447 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	\$ 85,036	\$ 85,080
Paid-in capital in excess of par	1,730,756,125	1,731,057,459
Distributable earnings (loss)	(990,364,223)	(946,018,872)
Total net assets	740,476,938	785,123,667
Total liabilities and net assets	\$ 1,936,968,600	\$ 1,923,031,363
Net assets per share	\$ 8.71	\$ 9.23

BlackRock TCP Capital Corp.
Consolidated Statements of Operations
Three Months Ended June 30,

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investment income				
Interest income (excluding PIK):				
Non-controlled, non-affiliated investments	\$ 41,609,217	\$ 63,562,637	\$ 85,065,954	\$ 112,208,830
Non-controlled, affiliated investments	338,648	384,684	676,647	732,319
Controlled investments	2,270,542	2,696,570	4,579,811	5,555,650
PIK interest income:				
Non-controlled, non-affiliated investments	5,449,424	2,034,356	11,238,339	4,440,033
Non-controlled, affiliated investments	—	—	—	92,675
Controlled investments	394,202	353,752	1,075,763	703,721
Dividend income:				
Non-controlled, non-affiliated investments	449,575	594,372	885,526	906,696
Non-controlled, affiliated investments	213,493	1,018,486	1,222,550	1,732,189
Controlled investments	738,497	878,075	2,607,357	878,075
Other income:				
Non-controlled, non-affiliated investments	1,399	3,293	1,965	5,346
Total investment income	51,464,997	71,526,225	107,353,912	127,255,534
Operating expenses				
Interest and other debt expenses	17,087,833	19,726,829	34,172,466	32,957,053
Management fees	5,461,118	6,563,189	10,944,962	12,382,694
Professional fees	947,452	681,923	1,814,899	1,601,599
Administrative expenses	509,930	594,208	1,151,394	1,155,211
Insurance expense	218,463	205,953	436,926	351,066
Director fees	192,500	197,500	385,000	414,219
Custody fees	91,348	99,145	184,533	189,065
Incentive fees	—	6,815,672	—	12,696,050
Other operating expenses	1,182,050	816,274	2,114,708	1,421,772
Total operating expenses, before management fee waiver	25,690,694	35,700,693	51,204,888	63,168,729
Management fee waiver	(1,820,372)	—	(3,648,320)	—
Total operating expenses, after management fee waiver	23,870,322	35,700,693	47,556,568	63,168,729
Net investment income	27,594,675	35,825,532	59,797,344	64,086,805
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(66,287,884)	(22,703,792)	(107,205,222)	(22,871,869)
Non-controlled, affiliated investments	—	(12,810,138)	—	(12,810,138)
Interest Rate Swap	(9,491)	—	(9,491)	—
Net realized gain (loss)	(66,297,375)	(35,513,930)	(107,214,713)	(35,682,007)
Net change in unrealized appreciation (depreciation)(1):				
Non-controlled, non-affiliated investments	40,313,699	(57,619,007)	66,868,692	(63,771,066)
Non-controlled, affiliated investments	(3,203,412)	8,310,670	(2,282,254)	(6,067,358)
Controlled investments	(14,296,084)	(2,137,940)	(12,171,749)	(4,650,847)
Interest Rate Swap	(18,087)	(141,842)	(9,316)	(134,903)
Net change in unrealized appreciation (depreciation)	22,796,116	(51,588,119)	52,405,373	(74,624,174)
Net realized and unrealized gain (loss)	(43,501,259)	(87,102,049)	(54,809,340)	(110,306,181)
Net increase (decrease) in net assets resulting from operations	\$ (15,906,584)	\$ (51,276,517)	\$ 4,988,004	\$ (46,219,376)
Basic and diluted earnings (loss) per share	\$ (0.19)	\$ (0.60)	\$ 0.06	\$ (0.63)
Basic and diluted weighted average common shares outstanding	85,042,931	85,591,134	85,060,179	73,819,497

(1) Includes \$21,347,357 change in unrealized appreciation from application of Merger accounting under ASC 805 for the six months ended June 30, 2024.

ABOUT BLACKROCK TCP CAPITAL CORP.

BlackRock TCP Capital Corp. (NASDAQ: TCPC) is a specialty finance company focused on direct lending to middle-market companies as well as small businesses. TCPC lends primarily to companies with established market positions, strong regional or national operations, differentiated products and services and sustainable competitive advantages, investing across industries in which it has significant knowledge and expertise. TCPC's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on

principal protection. TCPC is a publicly-traded business development company, or BDC, regulated under the Investment Company Act of 1940 and is externally managed by its advisor, an indirect subsidiary of BlackRock, Inc. For more information, visit www.tpcapital.com.

FORWARD-LOOKING STATEMENTS

Prospective investors considering an investment in BlackRock TCP Capital Corp. should consider the investment objectives, risks and expenses of the company carefully before investing. This information and other information about the company are available in the company's filings with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov and the company's website at www.tpcapital.com. Prospective investors should read these materials carefully before investing.

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the "Risk Factors" section of the company's Form 10-K for the year ended December 31, 2024, and the company's subsequent periodic filings with the SEC. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the ability to realize the anticipated benefits of the Merger, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Merger; (ii) risks related to diverting management's attention from ongoing business operations; (iii) risks related to the retention of the personnel of TCPC's advisor; (iv) changes in the economy, financial markets and political environment; (v) risks associated with possible disruption in the operations of TCPC or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine and the conflict in the Middle East), trade protection or trade wars, natural disasters or public health crises and epidemics; (vi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (vii) conditions in TCPC's operating areas, particularly with respect to business development companies or regulated investment companies; and (viii) other considerations that may be disclosed from time to time in TCPC's publicly disseminated documents and filings. Copies are available on the SEC's website at www.sec.gov and the Company's website at www.tpcapital.com. Forward-looking statements are made as of the date of this press release and are subject to change without notice. The Company has no duty and does not

undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.

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