

BLACKROCK CAPITAL INVESTMENT CORPORATION

FILED BY BLACKROCK CAPITAL INVESTMENT CORPORATION
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933
AND DEEMED FILED PURSUANT TO RULE 14A-12
UNDER THE SECURITIES EXCHANGE ACT OF 1934

SUBJECT COMPANY: BLACKROCK CAPITAL INVESTMENT CORPORATION.
FILE NO. OF RELATED REGISTRATION STATEMENT: 814-00712

BlackRock

Investor Presentation

November 2023

Prospective investors considering an investment in BlackRock Capital Investment Corporation (“BKCC,” the “Company,” “we,” “us” or “our”) 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.blackrockbkcc.com. Prospective investors should read these materials carefully before investing. This presentation (the “Presentation”) is solely for information and discussion purposes and must not be relied upon for any other purpose. This Presentation includes the slides that follow, copies of this Presentation and any materials distributed in connection with this Presentation. By reading the Presentation slides, you will be deemed to have (i) agreed to the following limitations and notifications and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

Forward-Looking Statements

Some of the statements in this Presentation constitute forward-looking statements because they relate to future events, future performance or financial condition or the merger of BKCC with and into a subsidiary of TCPC (the “Merger”). The forward-looking statements may include statements as to: future operating results of TCPC, BKCC or, following the Merger, the combined company and distribution projections; business prospects of TCPC, BKCC or, following the Merger, the combined company and the prospects of each of their respective portfolio companies; and the impact of the investments that TCPC, BKCC or, following the Merger, the combined company expect to make. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this Presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Merger closing; (ii) the expected synergies and savings associated with the Merger; (iii) the ability to realize the anticipated benefits of the Merger, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Merger; (iv) the percentage of BKCC and TCPC stockholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Merger may not be satisfied or waived; (vii) risks related to diverting management’s attention from ongoing business operations; (viii) the risk that stockholder litigation in connection with the Merger may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (x) risks associated with possible disruption in the operations of BKCC and TCPC or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or public health crises and epidemics; (xi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xii) conditions in BKCC’s and TCPC’s operating areas, particularly with respect to business development companies or regulated investment companies; and (xiii) other considerations that may be disclosed from time to time in BKCC’s and TCPC’s publicly disseminated documents and filings. BKCC has based the forward-looking statements included in this Presentation on information available to it on the date of this Presentation, and BKCC assumes no obligation to update any such forward-looking statements. Although BKCC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that BKCC in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

No Offer or Solicitation

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

Additional Information and Where to Find It

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

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

Participants in the Solicitation

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

BlackRock Capital Investment Corporation Overview

BlackRock Capital Investment Corporation (NASDAQ: BKCC) is a publicly traded and externally -managed BDC (business development company) .

- Provides middle-market companies with flexible financing solutions across the capital structure, but with a focus on senior secured debt with an emphasis on first lien loans. Seeks and invests in opportunities which offer an attractive risk-adjusted return, while creating long-term partnerships with growing middle-market companies.
- Managed by a wholly owned indirect subsidiary¹³ of BlackRock, Inc. (“BlackRock”) since March 6, 2015. BlackRock is the largest asset manager globally with approximately \$9.1 trillion under management, as of September 30, 2023.
- Positioned for long-term strength and stable earnings; the below milestones represent significant progress towards the Company’s portfolio targets (page 11):
 - i. First lien debt increased to 85% at September 30, 2023, an increase from 79% at December 31, 2022 and 74% at December 31, 2021; and
 - ii. Number of portfolio companies increased to 120 at September 30, 2023, from 116 at December 31, 2022 and 86 at December 31, 2021.
- Modest leverage of 0.84x at September 30, 2023 provides flexibility to grow the portfolio and continue to increase Net Investment Income.
- BlackRock’s scope and scale enhances sourcing channels and provides informational advantage via company, sector and macro level insights and integration of Tennenbaum Capital Partners, LLC into BlackRock in 2018 helped add value for stockholders through increased deal flow.
- Under BlackRock’s management, from March 6, 2015 to September 30, 2023, we have deployed capital of approximately \$2.0 billion, of which approximately \$1.1 billion has been exited with a gross IRR of 10.0%.
- Evaluated over 7,100 investment opportunities and completed investments in 338 portfolio companies since inception.
- Has provided in excess of \$5.8 billion in capital to middle-market companies since inception.

Key Metrics as of September 30, 2023

Investment Portfolio ⁸:
\$595.3 million

Dividend Yield ⁹:
10.8%

Net Assets:
\$317.6 million or \$4.38 per share ⁴

Share Price:
\$3.71

Quarterly Dividend Coverage ¹⁰:
131%

Market Capitalization:
\$269.2 million

Please see Notes to the Investor Presentation on page 16.

Proposed Merger with BlackRock TCP Capital Corp.

On September 6, we announced that the Company and its affiliated BDC, BlackRock TCP Capital Corp. ("TCPC"), have entered into a definitive agreement pursuant to which the Company will merge with and into a wholly owned, indirect subsidiary of TCPC, subject to shareholder approval, customary regulatory approvals and other closing conditions .

- The proposed merger is expected to result in a combined company that benefits from:
 - ✓ More efficient access to capital
 - ✓ Potential for improved trading dynamics
 - ✓ Combined operating efficiencies
 - ✓ Enhanced scale; and
 - ✓ A base management fee reduction in conjunction with a successful closing of the transaction.
- Combines two very similar portfolios, with a substantially similar investment team continuing to manage the combined portfolio.
- The transaction is expected to close in the first calendar quarter of 2024, with the combined company continuing to trade on the Nasdaq Global Select Market under the ticker symbol "TCPC".

Please see Notes to the Investor Presentation on page 16.

Select Historical Financial Information

(\$ in Thousands, Except per Share Data)	Quarter Ended					Full Year Ended	Full Year Ended
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23	12/31/21	12/31/22
Net Investment Income / (Loss)	\$ 7,663	\$ 8,093	\$ 8,861	\$ 8,910	\$ 9,518	\$ 19,878	\$ 29,371
Net Investment Income / (Loss) per share ¹	0.10	0.11	0.12	0.12	0.13	0.27	0.40
Net Investment Income / (Loss), pre-incentive fee ³	9,284	9,805	10,737	10,796	11,849	21,593	31,249
Net Investment Income / (Loss) per share, pre-incentive fee ^{1,3}	0.13	0.14	0.15	0.15	0.16	0.29	0.43
Net Investment Income / (Loss), as adjusted ³	7,663	8,093	8,861	8,910	9,779	21,423	27,827
Net Investment Income / (Loss) per share, as adjusted ^{1,3}	0.10	0.11	0.12	0.12	0.13	0.29	0.38
Net Realized / Unrealized Gains (Losses) before taxes	(2,056)	(13,195)	(344)	(7,407)	1,309	46,610	(25,884)
Net Realized / Unrealized Gains (Losses) before taxes per share ¹	(0.03)	(0.18)	-	(0.10)	0.02	0.63	(0.35)
Net Increase / (Decrease) in Net Assets from Operations	5,607	(5,102)	8,517	1,504	10,826	66,488	3,487
Net Increase / (Decrease) in Net Assets from Operations per share ¹	0.08	(0.07)	0.12	0.02	0.15	0.90	0.05
Net Increase / (Decrease) in Net Assets from Operations, as adjusted ³	5,607	(5,102)	8,517	1,504	11,087	68,033	1,942
Net Increase / (Decrease) in Net Assets from Operations per share, as adjusted ^{1,3}	0.08	(0.07)	0.12	0.02	0.15	0.92	0.03
Net Assets	332,034	318,522	319,783	314,029	317,598	349,652	318,522
Net Asset Value per share ⁴	\$ 4.56	\$ 4.39	\$ 4.41	\$ 4.33	\$ 4.38	\$ 4.73	\$ 4.39
Dividend Declared	7,312	7,257	7,257	7,257	7,257	29,654	29,313
Dividend Declared per share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.40	\$ 0.40
Weighted Average Shares - Basic ¹	73,170,323	72,611,050	72,571,907	72,571,907	72,571,907	74,153,145	73,314,124
Shares Outstanding at End of Period	72,890,231	72,571,907	72,571,907	72,571,907	72,571,907	73,876,987	72,571,907
Dividend Coverage ¹⁰	105%	112%	122%	123%	131%	67%	100%
Net Leverage ⁵	0.71x	0.77x	0.81x	0.86x	0.84x	0.56x	0.77x

Items above may not foot or cross-foot due to rounding.
Please see Notes to the Investor Presentation on page 16.

Portfolio Activity

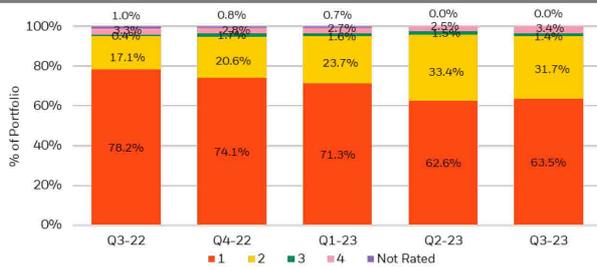
(\$ in Millions)	Quarter Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Purchases of Investments, at Cost ^{2,11}	\$ 78.0	\$ 36.0	\$ 37.6	\$ 20.8	\$ 40.3
Proceeds from Sales, Repayments and Other Exits ¹¹	(60.8)	(27.9)	(20.7)	(6.5)	(43.6)
Net Deployments (Repayments)	\$ 17.2	\$ 8.1	\$ 16.9	\$ 14.3	\$ (3.3)
Number of Portfolio Companies - Beginning of Period	100	111	116	121	121
Number of New Portfolio Company Investments	16	8	8	3	3
Number of Portfolio Company Exits	(5)	(3)	(3)	(3)	(4)
Number of Portfolio Companies - End of Period	111	116	121	121	120
<u>New Investments by Asset Class at Cost (\$):</u>					
Senior Secured 1st Lien Debt	\$ 77.9	\$ 35.9	\$ 37.5	\$ 20.7	\$ 40.2
Senior Secured 2nd Lien Debt	-	-	-	-	-
Subordinated / Unsecured Debt	-	-	-	-	-
Preferred Equity	-	-	-	-	-
Common Equity & Other	0.1	0.1	0.1	0.1	0.1
<u>New Investments by Asset Class at Cost (%):</u>					
Senior Secured 1st Lien Debt	99.9%	99.8%	99.8%	99.6%	99.8%
Senior Secured 2nd Lien Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Subordinated / Unsecured Debt	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity & Other	0.1%	0.2%	0.2%	0.4%	0.2%

Note: Items above may differ from public filings due to rounding.
Please see Notes to the Investor Presentation on page 16.

Portfolio Status

(\$ in Millions)	Quarter Ended				
	9/30/22	12/31/22	3/31/23	6/30/23	9/30/23
Investment Portfolio at Cost ⁶	\$ 649	\$ 658	\$ 676	\$ 691	\$ 689
Investment Portfolio at Fair Value ⁶	575	570	588	596	595
Fair Value % Cost	88.5%	86.6%	87.0%	86.3%	86.4%
Number of Portfolio Companies	111	116	121	121	120
Average Investment Size at Cost	\$ 5.8	\$ 5.7	\$ 5.6	\$ 5.7	\$ 5.7
<i>Portfolio by Asset Class at Fair Value:</i>					
Senior Secured 1st Lien Debt	\$ 441	\$ 448	\$ 483	\$ 498	\$ 503
Senior Secured 2nd Lien Debt	99	92	76	74	68
Subordinated / Unsecured Debt	23	20	21	20	20
Preferred Equity	2	2	2	2	2
Common Equity & Other	10	8	6	2	2
Yield on Debt and Income Producing Equity at Cost	10.3%	11.6%	12.1%	12.4%	12.4%
Yield on Senior Secured Loans at Cost	11.0%	12.4%	12.9%	13.2%	13.2%
Yield on Other Debt Securities at Cost	1.6%	1.7%	1.8%	1.9%	1.7%
Yield on Debt and Income Producing Equity at Fair Value	10.6%	12.0%	12.5%	12.9%	12.9%
Yield on Senior Secured Loans at Fair Value	11.0%	12.4%	12.9%	13.2%	13.2%
Yield on Other Debt Securities at Fair Value	2.7%	3.4%	3.6%	3.8%	3.5%

Portfolio by Internal Investment Rating (by FMV)



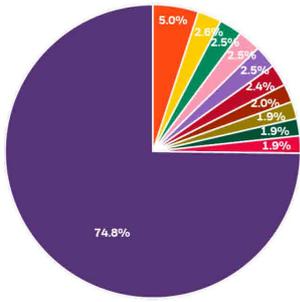
Portfolio by Non-Accrual Status (by FMV)



Note: Items above may differ from public filings due to rounding. Please see Notes to the Investor Presentation on page 16.

Portfolio Composition by Fair Value at 9/30/2023

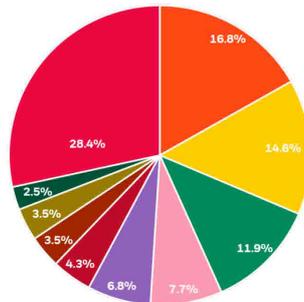
Portfolio Composition by Issuer



- Callodine Commercial Finance, LLC
- Razor Group GmbH (Germany)
- Gordon Brothers Finance Company
- JobandTalent USA, Inc. (United Kingdom)
- Motive Technologies, Inc. (fka Keep Truckin, Inc.)
- SellerX Germany GmbH (Germany)
- Pluralsight, Inc.
- ICIMS, Inc.
- InMoment, Inc.
- Worldremit Group Limited (United Kingdom)
- Other

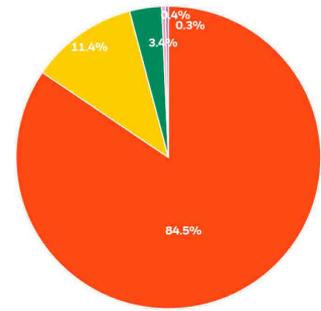
Portfolio Composition by Industry

15



- Software
- Diversified Financial Services
- Internet Software & Services
- Diversified Consumer Services
- Professional Services
- Health Care Technology
- Health Care Providers & Services
- IT Services
- Construction & Engineering
- Other

Portfolio Composition by Asset Class



- Senior Secured 1st Lien Debt
- Senior Secured 2nd Lien Debt
- Subordinated / Unsecured Debt
- Preferred Equity
- Common Equity & Other

Note: Items above may differ from public filings due to rounding

Portfolio Evolution

Investment Cost / FMV

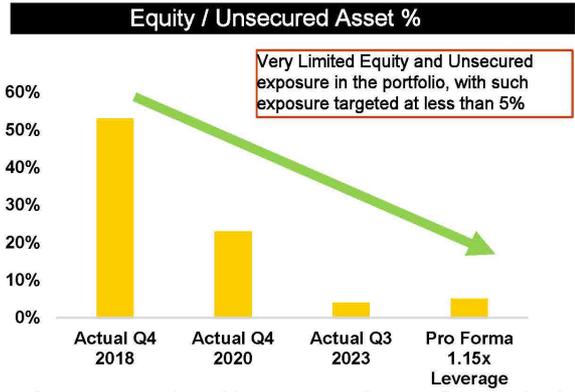
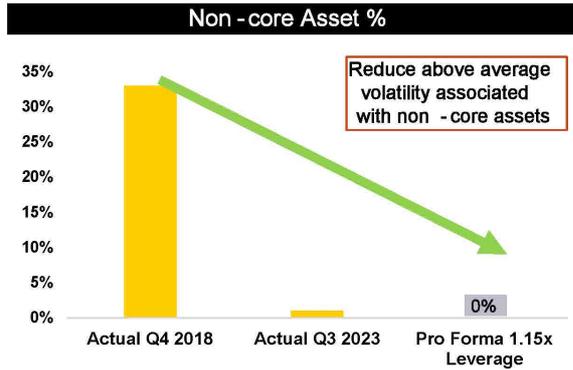
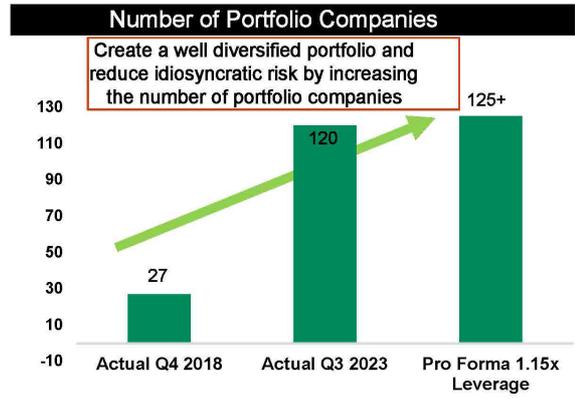
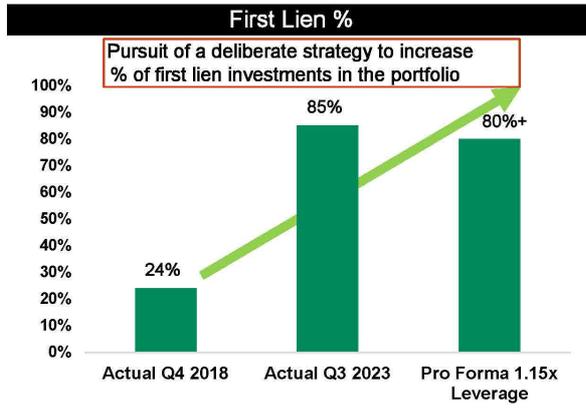


(\$ in Millions, Except per Share Data)

	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Cost	\$821	\$856	\$854	\$799	\$740	\$607	\$563	\$618	\$643	\$615	\$582	\$631	\$649	\$658	\$676	\$691	\$689
FMV	726	750	681	644	609	479	458	549	558	553	518	557	575	570	588	596	595
FMV % Cost	88%	88%	80%	81%	82%	79%	81%	89%	87%	90%	89%	88%	89%	87%	87%	86%	86%
NAV per share ⁴	\$6.49	\$6.33	\$5.35	\$4.84	\$4.24	\$4.23	\$4.35	\$4.68	\$4.74	\$4.73	\$4.70	\$4.57	\$4.56	\$4.39	\$4.41	\$4.33	\$4.38

Please see Notes to the Investor Presentation on page 16.

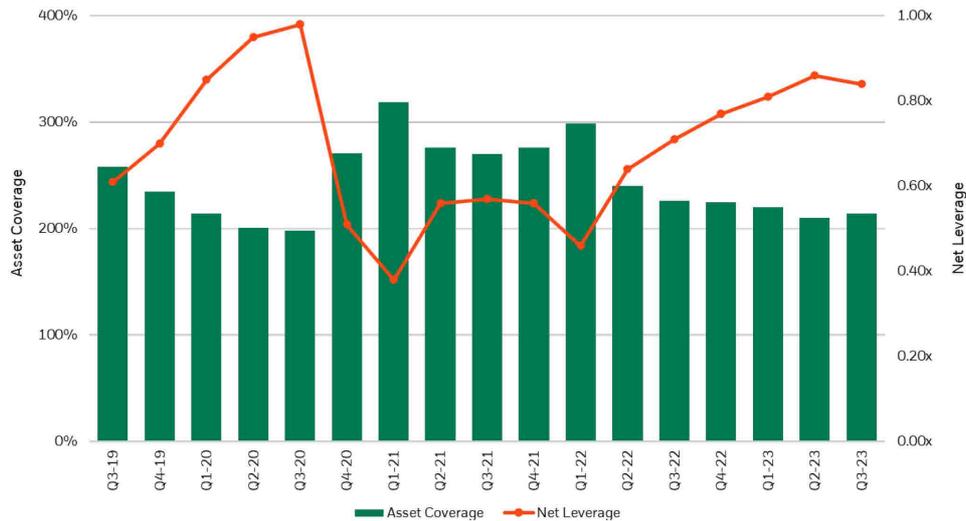
Portfolio Construction Targets



Note: These targets are forward-looking statements based on current market conditions and certain assumptions with respect to our future performance that, in turn, are subject to numerous risks and uncertainties. No assurance can be given that we will achieve our targets and actual results may differ materially.

Leverage Profile

Quarterly Leverage Metrics



(\$ in Millions)

	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
FMV	\$ 726	\$ 750	\$ 681	\$ 644	\$ 609	\$ 479	\$ 458	\$ 549	\$ 558	\$ 553	\$ 518	\$ 557	\$ 575	\$ 570	\$ 588	\$ 596	\$ 595
Borrowings	279	316	310	321	307	181	143	195	202	197	172	238	262	254	264	284	276
Borrowings % FMV	38%	42%	46%	50%	50%	38%	31%	35%	36%	36%	33%	43%	46%	45%	45%	48%	46%
Asset Coverage Ratio ⁷	258%	235%	214%	201%	198%	271%	319%	276%	270%	276%	299%	240%	226%	225%	220%	210%	214%
Net Leverage ⁵	0.61x	0.70x	0.85x	0.95x	0.98x	0.51x	0.38x	0.56x	0.57x	0.56x	0.46x	0.64x	0.71x	0.77x	0.81x	0.86x	0.84x

- Asset coverage ratio⁷ of 214% represents a \$81.0 million cushion to the minimum required ratio of 150% per BDC regulations⁷ and under the terms of our revolving credit facility, subject to leverage restrictions⁸.
- Undrawn credit facility⁸ amount of \$81.0 million as of 9/30/23.

Please see Notes to the Investor Presentation on page 16.

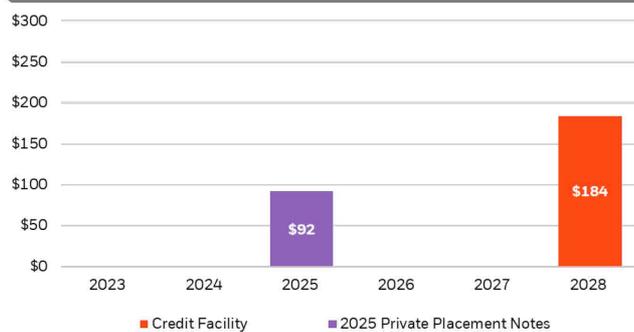
Debt Summary

Summary of Borrowings

(\$ in Millions)

Security	Amount as of 6/30/2023		Amount as of 9/30/2023		Rate	Maturity
	Available	Outstanding	Available	Outstanding		
Senior Secured Revolving Credit Facility ⁸	\$265	\$192	\$265	\$184	S + 0.10% + 2.00%	2028
2025 Private Placement Notes ^{12, 16}	92	92	92	92	5.82%; S+3.14%	2025
Total	\$357	\$284	\$357	\$276		

Debt Maturity Profile



Comparison of Debt Investments and Borrowings

	Amount as of 9/30/2023	
	Debt Investments, Borrowings ¹⁶ at FMV	
<i>Percentage of Total Amount Outstanding:</i>		
Fixed Rate Securities	0.5%	12.7%
Floating Rate Securities	99.5%	87.3%
Weighted Average Yield ¹⁴	12.9%	7.5%
Weighted Average Years to Maturity	3.6	4.0

Please see Notes to the Investor Presentation on page 16.

Reconciliation of Net Investment Income/ (Loss)

(\$ in Thousands, Except per Share Data)	Q3 2022		Q4 2022		Q1 2023		Q2 2023		Q3 2023		2021		2022	
	(\$)	Per Share	(\$)	Per Share	(\$)	Per Share	(\$)	Per Share	(\$)	Per Share	(\$)	Per Share	(\$)	Per Share
GAAP Basis:														
Net Investment Income / (Loss)	\$ 7,663	\$ 0.10	\$ 8,093	\$ 0.11	\$ 8,861	\$ 0.12	\$ 8,910	\$ 0.12	\$ 9,518	\$ 0.13	\$ 19,878	\$ 0.27	\$ 29,371	\$ 0.40
Net Increase / (Decrease) in Net Assets from Operations	5,607	0.08	(5,102)	(0.07)	8,517	0.12	1,504	0.02	10,826	0.15	66,488	0.90	3,487	0.05
Addback: GAAP incentive fee (reversal) based on capital gains	-	-	-	-	-	-	-	-	261	0.00	1,545	0.02	(1,545)	(0.02)
Addback: GAAP incentive fee based on Income net of incentive fee waiver	1,621	0.03	1,713	0.02	1,876	0.03	1,886	0.03	2,070	0.03	170	0.00	3,422	0.05
Pre-Incentive Fee³														
Net Investment Income / (Loss)	\$ 9,284	\$ 0.13	\$ 9,805	\$ 0.14	\$ 10,737	\$ 0.15	\$ 10,796	\$ 0.15	\$ 11,849	\$ 0.16	\$ 21,593	\$ 0.29	\$ 31,249	\$ 0.43
Net Increase / (Decrease) in Net Assets from Operations	7,228	0.11	(3,390)	(0.05)	10,393	0.15	3,390	0.05	13,158	0.18	68,203	0.92	5,365	0.08
Less: Incremental incentive fee based on Income net of incentive fee waiver	(1,621)	(0.03)	(1,713)	(0.02)	(1,876)	(0.03)	(1,886)	(0.03)	(2,070)	(0.03)	(170)	(0.00)	(3,422)	(0.05)
As adjusted³														
Net Investment Income / (Loss)	\$ 7,663	\$ 0.10	\$ 8,093	\$ 0.11	\$ 8,862	\$ 0.12	\$ 8,910	\$ 0.12	\$ 9,779	\$ 0.13	\$ 21,423	\$ 0.29	\$ 27,827	\$ 0.38
Net Increase / (Decrease) in Net Assets from Operations	5,607	0.08	(5,102)	(0.07)	8,518	0.12	1,504	0.02	11,087	0.15	68,033	0.92	1,942	0.03

Items above may not foot or may differ from public filings due to rounding.
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Internal Investment Rating System Overview

BlackRock Capital Investment Advisors, LLC (the "Advisor")¹³ employs a grading system for its entire portfolio in which all loans are rated on a scale of 1 to 4. This system is intended to reflect the performance of the borrower's business, the collateral coverage of the loans and other factors considered relevant. The following is a description of the conditions associated with each investment rating:

- **Grade 1:** Investments in portfolio companies whose performance is substantially within or above the Advisor's original base case expectations and whose risk factors are neutral to favorable to those at the time of the original investment or subsequent restructuring.
- **Grade 2:** Investments in portfolio companies whose performance is materially below the Advisor's original base case expectations or risk factors have increased since the time of original investment or subsequent restructuring. No loss of investment return or principal (or invested capital) is expected.
- **Grade 3:** Investments in portfolio companies whose performance is materially below the Advisor's original base case expectations or risk factors have increased materially since the time of original investment or subsequent restructuring. Some loss of investment return is expected, but no loss of principal (or invested capital) is expected.
- **Grade 4:** Investments in portfolio companies whose performance is materially below the Advisor's original base case expectations or risk factors have increased substantially since the time of original investment or subsequent restructuring. Some loss of principal (or invested capital) is expected.

Notes to the Investor Presentation

1. Income statement data per share excludes the impact of diluted weighted average shares outstanding.
2. Includes PIK interest and dividends earned during the period presented.
3. As adjusted: The Company reports its financial results in accordance with GAAP; however, management believes evaluating the Company's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Amounts are adjusted to remove the GAAP accrual (reversal) for incentive fees based on capital gains, and to include only the incremental incentive fee based on income. Adjusted amounts reflect the fact that no incentive fees on capital gains were realized and payable to the Advisor for Q3 2023. After March 6, 2017, incentive fees based on income are calculated for each calendar quarter and may be paid on a quarterly basis if certain thresholds are met. The Company's investment advisor had agreed to waive the incentive fee based on income through June 30, 2019. The Advisor voluntarily waived a portion of its incentive fees based on income from July 1, 2019 through September 30, 2021.
Pre-Incentive Fee: Amounts are adjusted to remove all incentive fees.
4. Balance sheet per share data utilizes total shares outstanding at end of period.
5. Net leverage is calculated as the ratio between (A) and (B) at the end of respective periods: (A) debt, excluding unamortized debt issuance costs, less available cash and receivable for investments sold, plus payable for investments purchased, and (B) net asset value.
6. Total investment portfolio excludes cash and cash equivalents.
7. Asset coverage ratio represents the ratio of total assets less non-debt liabilities to total indebtedness. On May 1, 2020, the Company's stockholders approved a reduction in the minimum asset coverage ratio requirement from 200% to 150%, which went into effect on May 2, 2020.
8. On September 6, 2023, the Company entered into the eighth amendment under the Credit Facility which (i) extended the maturity date of the loans made under the Credit Facility from April 23, 2025 to September 6, 2028, (ii) extended the termination date of the commitments available under the Credit Facility from April 23, 2024 to September 6, 2027, (iii) reduced the applicable margin to be applied to interest on the loans by 25 basis points per annum to either 1.75% or 2.00% for Benchmark-based borrowings and to 0.75% or 1.00% for ABR-based borrowings depending on the ratio of the borrowing base to certain committed indebtedness, (iv) reduced the commitment fee on unused commitments from 40 basis points per annum to 37.5 basis points per annum, and (v) subject to certain closing conditions being met, permits the Company to merge with and into an indirect wholly-owned subsidiary of TCPC ("Merger Sub"), with Merger Sub continuing as the surviving company and as a wholly-owned indirect subsidiary of TCPC. The Credit Facility (a) provides for amounts to be drawn up to \$265,000,000, by which the Company may seek an increase in the commitments to \$325,000,000 (subject to satisfaction of certain conditions, including obtaining commitments), (b) has a maturity date of September 6, 2028 and (c) requires a minimum shareholders' equity under the Credit Facility to the greater of (i) 33% of the total assets of the Company and its subsidiaries and (ii) \$240,000,000 plus 25% of net proceeds from the sale of equity interests by the Company and its subsidiaries.
9. Dividend yield is calculated by annualizing the most recent quarterly dividend announced on this release date as a percentage of the closing stock price as of the end of the quarter.
10. Dividend Coverage for any period represents the ratio of GAAP net investment income for that period to dividend declared during the same period.
11. Exclusive of amounts due to restructurings, if applicable.
12. On April 21, 2022, the Company entered into a Master Note Purchase Agreement governing the issuance on June 9, 2022, of \$92.0 million in aggregate principal amount of senior unsecured notes in two tranches to qualified institutional investors in a private placement (the "2025 Private Placement Notes"). The Company issued \$35.0 million with a fixed interest rate of 5.82%, with interest to be paid semi-annually, beginning on December 9, 2022, and the Company issued \$57.0 million with a rate equal to SOFR plus 3.14% with interest to be paid quarterly, beginning on September 9, 2022. For more information, please refer to the Form 8-K as filed with the SEC on April 22, 2022. As compared to the outstanding par amount of \$92.0 million, approximately \$91.3 million is recognized as the carrying value of debt balance (net of unamortized debt issuance cost of approximately \$0.7 million) for accounting purposes.
13. On January 16, 2018, we announced that BlackRock Advisors, LLC assigned the Management Agreement, dated March 6, 2015, to a wholly-owned subsidiary, BlackRock Capital Investment Advisors, LLC ("BCIA") pursuant to Rule 2a-6 of the 1940 Act. There was no change to fees, nor to the personnel overseeing the provision of investment management services to us.
14. The weighted average yield for debt investments is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount, divided by (b) the fair value. The calculation excludes exit fees that are receivable upon repayment of certain loan investments. The weighted average yield for borrowings is calculated based on the contractual rate.
15. The Company uses Global Industry Classification Standard ("GICS") codes to identify industry groupings.
16. In connection with the 2025 Private Placement Notes, the Company entered into an interest rate swap to offset interest payable on the fixed rate tranche of the 2025 Private Placement Notes. The notional amount of the interest rate swap is \$35.0 million and matures on June 9, 2025. Under the swap agreement, the Company receives a fixed rate of 2.633% and pays a floating interest rate of SOFR.

Note: Schedules may differ from public filings due to rounding.

Corporate Information

Corporate Information

Board of Directors

James E. Keenan

Chairman of the Board
Chief Investment Officer and Global Head of
Private Debt, BlackRock

John R. Baron**

Former Managing Partner of Crystal Ridge
Partners, LP

Jerrold B. Harris

Former President and Chief Executive Officer of
VWR Scientific Products Corporation

Meridee A. Moore

Senior Managing Member of Watershed Asset
Management, LLC

William E. Mayer***

Co-founder & Partner at Park Avenue Equity
Partners, L.P.

Maureen K. Usifer ****

Former Chief Financial Officer of Seventh
Generation Inc.

*Full bios are available on the website

**Governance Committee Chair

***Lead Independent Director

****Audit Committee Chair

Corporate Officers

James E. Keenan

Interim Chief Executive Officer

Nik Singhal

President

Chip Holladay

Interim Chief Financial Officer and Interim
Treasurer

Laurence D. Paredes

Corporate Secretary

Charles Park

Chief Compliance Officer

Other Information

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Los Angeles, CA

Exchange

NASDAQ Global Select Market

Listed Security

BKCC Common Stock

Transfer Agent

Computershare
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UNITED STATES

Corporate Headquarters

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