



BlackRock Capital Investment Corporation Appoints New Chief Executive Officer and New Chairman of the Board

December 22, 2016

NEW YORK--(BUSINESS WIRE)--Dec. 22, 2016-- BlackRock Capital Investment Corporation (or "BCIC") (NASDAQ:BKCC) today announced that Michael Zugay, Head of Investments for BlackRock's US Private Capital Group, has been named Chief Executive Officer of the company. Further, James Keenan, Global Head of Fundamental Credit at BlackRock, has been appointed as the new Chairman of the Board. The appointments of Zugay and Keenan follow the decision of Steven Sterling to leave his executive role, while remaining a Director for BCIC. The changes will be effective January 1, 2017.

"We are grateful to Steve for his considerable contributions as CEO and we are pleased we will continue to benefit from his insights as a Director of the company," said Mr. Keenan. "Michael is a talented investor with extensive experience in the middle market private investing space, and I am confident in his abilities to lead the business going forward."

Mr. Zugay commented, "I look forward to continuing to work with our talented investment team as we build on the strong foundation that Steve has established during his tenure."

James Keenan is Global Head of Fundamental Credit at BlackRock. In this capacity, he leads the strategy for Global Fundamental Credit and is responsible for providing oversight of the investment process and performance, the partnerships with BlackRock's distribution channels, and the team's infrastructure. Mr. Keenan has oversight of the Investment Grade Credit and Sub-Investment Grade Credit businesses and is Chief Investment Officer of the Leveraged Finance team, overseeing global high yield, leveraged loans, alternative, and distressed products. Prior to joining BlackRock in 2004, Mr. Keenan held roles within credit research and trading from 1998 to 2003 at UBS Global Asset Management and at Columbia Management Group.

Michael Zugay is Head of Investments for BlackRock's US Private Capital Group based out of the New York office, where he leads the team's underwriting and monitoring of its private investments, including investments on behalf of BCIC. Mr. Zugay currently serves as Vice Chairman of US Private Capital's investment committee, and will become Chairman of US Private Capital's investment committee effective January 1, 2017. Before joining BlackRock, Mr. Zugay was a Managing Director for Ares Management's Direct Lending Group where he was responsible for sourcing, evaluating, structuring and executing private debt and equity investments. Prior to Ares, Mr. Zugay worked at Zolfo Cooper, a debt restructuring firm, where he was involved in several large corporate restructurings. He began his career at Donaldson, Lufkin and Jenrette ("DLJ") as an analyst in its corporate finance investment banking program and later joined UBS as a generalist in its investment banking division in Los Angeles, CA.

About BlackRock Capital Investment Corporation

BlackRock Capital Investment Corporation is a business development company that provides debt and equity capital to middle-market companies. The Company's investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in middle-market companies in the form of senior and junior secured and unsecured debt securities and loans, each of which may include an equity component, and by making direct preferred, common and other equity investments in such companies.

Forward-looking statements

This press release, and other statements that BlackRock Capital Investment Corporation may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock Capital Investment Corporation's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. BlackRock Capital Investment Corporation cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which may change over time. Forward-looking statements speak only as of the date they are made, and BlackRock Capital Investment Corporation assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in BlackRock Capital Investment Corporation's SEC reports and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) our future operating results; (2) our business prospects and the prospects of our portfolio companies; (3) the impact of investments that we expect to make; (4) our contractual arrangements and relationships with third parties; (5) the dependence of our future success on the general economy and its impact on the industries in which we invest; (6) the ability of our portfolio companies to achieve their objectives; (7) our expected financings and investments; (8) the adequacy of our cash resources and working capital, including our ability to obtain continued financing on favorable terms; (9) the timing of cash flows, if any, from the operations of our portfolio companies; (10) the impact of increased competition; (11) the ability of our investment advisor to locate suitable investments for us and to monitor and administer our investments; (12) potential conflicts of interest in the allocation of opportunities between us and other investment funds managed by our investment advisor or its affiliates; (13) the ability of our investment advisor to attract and retain highly talented professionals; (14) fluctuations in foreign currency exchange rates; and (15) the impact of changes to tax legislation and, generally, our tax position.

BlackRock Capital Investment Corporation's Annual Report on Form 10-K/A for the year ended December 31, 2015, filed with the SEC identifies additional factors that can affect forward-looking statements.

Available Information

BlackRock Capital Investment Corporation's filings with the SEC, press releases, earnings releases and other financial information are available on its website at www.blackrockbkcc.com. The information contained on our website is not a part of this press release.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20161222005743/en/>

Source: BlackRock Capital Investment Corporation

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Ed Sweeney, 1-646-231-0268

Ed.Sweeney@blackrock.com