

TCPC PROFILE

TCP Capital Corp. (NASDAQ: TCPC) is a specialty finance company focused on senior secured lending primarily to established middle-market companies as well as small businesses. TCPC's portfolio is diversified across a wide range of industries with a focus on those where the investment team has deep 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 business development company, or BDC, regulated under the Investment Company Act of 1940. TCPC is externally managed by its advisor, Tennenbaum Capital Partners, LLC, a leading alternative investment manager with over \$7.8 billion in capital under management and (together with its predecessor entity) 20 years of experience investing in middle-market companies and small businesses. TCPC completed its IPO in April 2012.

STOCK INFORMATION

(as of November 7, 2017)

Shares Outstanding: 58.8 million
 Market Cap: \$937.2 million
 Dividend Yield:¹ 9.0%

KEY STATISTICS

(for the quarter ended September 30, 2017)

Net Investment Income:² \$22.1 million
 NII per Share:² \$0.38
 Net Asset Value per Share: \$14.92
 Net Debt/Equity:³ 0.68
 Portfolio Companies: 97
 Q3 2017 Dividend: \$0.36

ANALYST COVERAGE:

- Bank of America Merrill Lynch
- Citigroup
- D.A. Davidson
- Deutsche Bank
- JMP Securities
- Keefe, Bruyette & Woods
- National Securities
- Oppenheimer
- Raymond James
- Wells Fargo

INVESTMENT HIGHLIGHTS

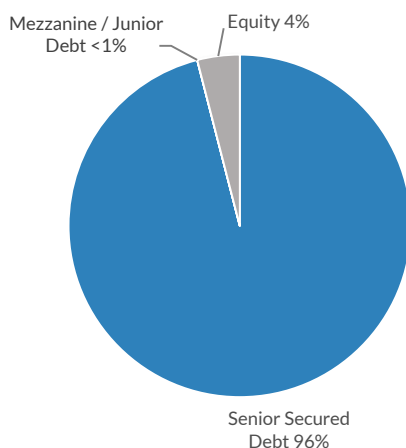
- Highly diversified investment portfolio; emphasis on senior secured loans
- Large market opportunity
- Access to investment professionals and deal flow through established external advisor
- Management aligned with shareholders

DIVERSIFIED INVESTMENT PORTFOLIO

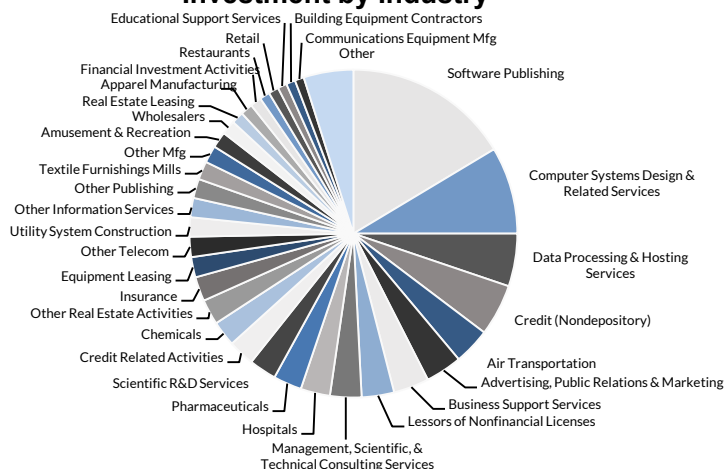
(As of September 30, 2017)

- 97 portfolio companies – total fair value of \$1.5 billion
- 96% of portfolio is senior secured debt
- 10.95% weighted average effective yield on debt portfolio⁴
- Focus on floating rate debt – 89% of debt portfolio is floating rate

Investment by Asset Type



Investment by Industry



LARGE MARKET OPPORTUNITY

- Favorable long-term secular trends for middle-market lending driven by decreased participation by commercial banks due to a more restrictive regulatory environment as a result of Dodd Frank and Basel III
- Leveraged loans and high yield bonds (with near maturities) continue to create extensive refinancing needs across all sectors, including the middle-market
- Committed, uninvested U.S. private equity capital creates future lending opportunities in the leveraged loan market for lenders like TCPC who work in close collaboration with private equity sponsors

TCPC's CORE STRENGTHS

Strong Resource Platform

- Support from extensive resources at Tennenbaum, a leading alternative investment manager focused on credit; Tennenbaum is organized by industry teams across all corporate credit strategies, which have deep knowledge and relationships in their coverage sector
- Tennenbaum's 20-year history (together with its predecessor entity) of middle-market investing
- Access to the extensive, private investment firm experience and deal flow of Tennenbaum
- Direct/primary market originations enable TCPC to engage with target companies, build strong relationships and facilitate follow-on investment opportunities

Management Aligned with Shareholders

- Efficient cost structure based on well-contained overhead, best-in-class management and incentive fees, and low cost of leverage
- Low base management fees of 1.5%
- 20% incentive fee on combined ordinary income and capital gains; includes a high water mark and a cumulative 8% annual hurdle rate

OUR ADVISOR

Tennenbaum Capital Partners, LLC is an alternative investment management firm focused primarily on middle-market corporate credit investing. Tennenbaum invests on an opportunistic basis in the debt instruments of both performing and stressed/distressed companies through loan originations and secondary market purchases. In addition to TCPC, Tennenbaum manages private funds and registered funds. Tennenbaum's investors include public and private pension funds, financial institutions, endowments and foundations, charitable organizations, and family offices. Tennenbaum's investment team consists of over 30 investment professionals who draw upon deep industry knowledge as well as legal, operational and financial expertise to successfully execute Tennenbaum's investment strategies. Tennenbaum has invested more than \$18 billion in over 500 companies since its founding in 1999.

MANAGEMENT TEAM

- **Howard Levkowitz**, Chairman of the Board & Chief Executive Officer
- **Rajneesh Vig**, President & Chief Operating Officer
- **Paul Davis**, Chief Financial Officer
- **Elizabeth Greenwood**, Chief Compliance Officer & Secretary
- **Erik Cuellar**, Controller

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Footnote:

- 1) Excludes special dividends.
- 2) Net of incentive compensation on net investment income.
- 3) Excludes SBIC debt, which is exempt from regulatory asset coverage requirements.
- 4) Weighted average annual effective yield includes amortization of deferred debt origination and exit fees and original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments on non-accrual status, and assumes repayment of any distressed assets at fair value.

Forward-Looking Statements

Prospective investors considering an investment in 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.tcpcapital.com. Prospective investors should read these materials carefully before investing.

This fact sheet 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. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. 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 "Risks" section of the company's shelf registration statement declared effective on May 6, 2016, and the company's subsequent periodic filings with the SEC. Copies are available on the SEC's website at www.sec.gov and the company's website at www.tcpcapital.com. Forward-looking statements are made as of the date of this document, 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.