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 Quarterly Period Ended June 30, 2026

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

For the Transition Period From ____ to ____

Commission File Number: 814-00899

BLACKROCK TCP CAPITAL CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**56-2594706**
(State or Other Jurisdiction of Incorporation)	(IRS Employer Identification No.)
2951 28th Street, Suite 1000 **Santa Monica, California**	**90405**
(Address of Principal Executive Offices)	(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	**TCPC**	**Nasdaq Global Select Market**
(Title of each class)	(Trading Symbol(s))	(Name of each exchange on which registered)

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 (or for such shorter period that the registrant was required to file such reports), 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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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 any 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 6, 2026 was 83,902,775.

BLACKROCK TCP CAPITAL CORP.

FORM 10-Q

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

TABLE OF CONTENTS

BlackRock TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

		June 30, 2026		December 31, 2025
		(unaudited)		
Assets				
Investments, at fair value:				
Non-controlled, non-affiliated investments (cost of $1,225,055,609 and $1,425,285,902, respectively)	$	1,143,368,796	$	1,360,801,852
Non-controlled, affiliated investments (cost of $102,779,649 and $101,284,695, respectively)		32,172,951		34,821,907
Controlled investments (cost of $108,344,630 and $151,475,599, respectively)		114,981,601		137,678,713
Total investments (cost of $1,436,179,888 and $1,678,046,196, respectively)		1,290,523,348		1,533,302,472
Cash and cash equivalents		157,546,660		61,075,494
Interest, dividends and fees receivable		23,607,858		21,495,630
Deferred debt issuance costs		2,588,305		5,123,425
Receivable for investments sold		—		26,313,406
Prepaid expenses and other assets		2,197,356		3,050,038
Total assets		1,476,463,527		1,650,360,465
Liabilities				
Debt (net of deferred issuance costs of $6,408,756 and $5,299,866, respectively)		910,581,937		1,035,542,837
Interest and debt related payables		4,375,009		7,245,830
Management fees payable		4,124,508		3,393,322
Reimbursements due to the Advisor		169,320		1,272,082
Accrued expenses and other liabilities		5,205,926		4,893,197
Total liabilities		924,456,700		1,052,347,268
Commitments and contingencies (Note 5)				
Net assets	$	552,006,827	$	598,013,197
Composition of net assets applicable to common shareholders				
Common stock, $0.001 par value; 200,000,000 shares authorized, 83,902,775 and 84,564,578 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	$	83,902	$	84,564
Paid-in capital in excess of par		1,727,427,570		1,730,298,757
Distributable earnings (loss)		(1,175,504,645)		(1,132,370,124)
Total net assets		552,006,827		598,013,197
Total liabilities and net assets	$	1,476,463,527	$	1,650,360,465
Net assets per share	$	6.58	$	7.07

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Investment income				
Interest income (excluding PIK):				
Non-controlled, non-affiliated investments	$ 32,485,660	$ 41,609,217	$ 67,540,767	$ 85,065,954
Non-controlled, affiliated investments	445,963	338,648	905,445	676,647
Controlled investments	1,846,909	2,270,542	3,906,047	4,579,811
PIK interest income:				
Non-controlled, non-affiliated investments	2,625,720	5,449,424	5,465,634	11,238,339
Non-controlled, affiliated investments	402,924	—	748,701	—
Controlled investments	—	394,202	415,331	1,075,763
Dividend income:				
Non-controlled, non-affiliated investments	510,223	449,575	1,003,276	885,526
Non-controlled, affiliated investments	—	213,493	—	1,222,550
Controlled investments	1,700,000	738,497	2,614,290	2,607,357
Other income:				
Non-controlled, non-affiliated investments	4,890	1,399	5,877	1,965
Total investment income	40,022,289	51,464,997	82,605,368	107,353,912
Operating expenses				
Interest and other debt expenses	14,995,567	17,087,833	31,044,015	34,172,466
Management fees	4,235,490	5,461,118	8,891,551	10,944,962
Professional fees	762,127	947,452	2,243,187	1,814,899
Administrative expenses	409,939	509,930	909,733	1,151,394
Insurance expense	210,692	218,463	421,383	436,926
Director fees	182,500	192,500	375,000	385,000
Custody fees	74,243	91,348	166,199	184,533
Other operating expenses	1,009,353	1,182,050	1,935,027	2,114,708
Total operating expenses, before management fee waiver	21,879,911	25,690,694	45,986,095	51,204,888
Management fee waiver (Note 3)	—	(1,820,372)	—	(3,648,320)
Total operating expenses, after management fee waiver	21,879,911	23,870,322	45,986,095	47,556,568
Net investment income	18,142,378	27,594,675	36,619,273	59,797,344
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Non-controlled, non-affiliated investments	(4,783,556)	(66,287,884)	(26,052,389)	(107,205,222)
Controlled investments	(9,970,354)	—	(21,432,370)	—
Interest Rate Swap	—	(9,491)	—	(9,491)
Net realized gain (loss)	(14,753,910)	(66,297,375)	(47,484,759)	(107,214,713)
Net change in unrealized appreciation (depreciation):				
Non-controlled, non-affiliated investments	(4,900,616)	40,313,699	(17,079,205)	66,868,692
Non-controlled, affiliated investments	(1,970,942)	(3,203,412)	(4,143,910)	(2,282,254)
Controlled investments	8,130,233	(14,296,084)	20,433,856	(12,171,749)
Interest Rate Swap	—	(18,087)	—	(9,316)
Net change in unrealized appreciation (depreciation)	1,258,675	22,796,116	(789,259)	52,405,373
Net realized and unrealized gain (loss)	(13,495,235)	(43,501,259)	(48,274,018)	(54,809,340)
Realized loss on extinguishment of debt	(2,897,355)	—	(2,897,355)	—
Net increase (decrease) in net assets resulting from operations	$ 1,749,788	$ (15,906,584)	$ (14,552,100)	$ 4,988,004
Basic and diluted earnings (loss) per share	$ 0.02	$ (0.19)	$ (0.17)	$ 0.06
Basic and diluted weighted average common shares outstanding	83,915,423	85,042,931	84,124,040	85,060,179

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Changes in Net Assets (Unaudited)

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
Balance at December 31, 2025	84,564,578	$ 84,564	$ 1,730,298,757	$ (1,132,370,124)	$ 598,013,197
Repurchase of common stock	(505,433)	(506)	(2,280,841)	—	(2,281,347)
Net investment income	—	—	—	18,476,895	18,476,895
Net realized and unrealized gain (loss)	—	—	—	(34,778,783)	(34,778,783)
Dividends paid to shareholders	—	—	—	(14,318,949)	(14,318,949)
Balance at March 31, 2026	84,059,145	$ 84,058	$ 1,728,017,916	$ (1,162,990,961)	$ 565,111,013
Repurchase of common stock	(156,370)	(156)	(590,346)	—	(590,502)
Net investment income	—	—	—	18,142,378	18,142,378
Net realized and unrealized gain (loss)	—	—	—	(13,495,235)	(13,495,235)
Realized loss on extinguishment of debt	—	—	—	(2,897,355)	(2,897,355)
Dividends paid to shareholders	—	—	—	(14,263,472)	(14,263,472)
Balance at June 30, 2026	83,902,775	$ 83,902	$ 1,727,427,570	$ (1,175,504,645)	$ 552,006,827

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par	Distributable earnings (loss)	Total Net Assets
Balance at December 31, 2024	85,080,447	$ 85,080	$ 1,731,057,459	$ (946,018,872)	$ 785,123,667
Repurchase of common stock	(3,150)	(3)	(26,912)	—	(26,915)
Net investment income	—	—	—	32,202,669	32,202,669
Net realized and unrealized gain (loss)	—	—	—	(11,308,081)	(11,308,081)
Dividends paid to shareholders	—	—	—	(24,672,416)	(24,672,416)
Balance at March 31, 2025	85,077,297	$ 85,077	$ 1,731,030,547	$ (949,796,700)	$ 781,318,924
Repurchase of common stock	(40,830)	$ (41)	$ (274,422)	—	(274,463)
Net investment income	—	—	—	27,594,675	27,594,675
Net realized and unrealized gain (loss)	—	—	—	(43,501,259)	(43,501,259)
Dividends paid to shareholders	—	—	—	(24,660,939)	(24,660,939)
Balance at June 30, 2025	85,036,467	$ 85,036	$ 1,730,756,125	$ (990,364,223)	$ 740,476,938

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities		
Net increase (decrease) in net assets resulting from operations	$ (14,552,100)	$ 4,988,004
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	47,484,759	107,214,713
Realized loss on extinguishment of debt	2,897,355	—
Change in net unrealized (appreciation) depreciation of investments	789,259	(52,405,373)
Net amortization of investment discounts and premiums	(5,107,513)	(7,353,577)
Amortization of original issue discount on debt	315,689	119,956
Interest and dividend income paid in kind	(6,629,666)	(12,314,102)
Amortization of deferred debt issuance costs	1,917,572	2,618,207
Changes in assets and liabilities:		
Purchases of investments	(39,990,344)	(163,597,176)
Proceeds from disposition of investments	247,076,742	132,596,189
Decrease (increase) in interest, dividends and fees receivable	(3,006,670)	(1,786,299)
Decrease (increase) in due from broker	—	851,683
Decrease (increase) in receivable for investments sold	26,313,406	(3,753,008)
Decrease (increase) in prepaid expenses and other assets	852,682	1,222,443
Increase (decrease) in payable for investments purchased	—	4,919,403
Increase (decrease) in interest and debt related payables	(2,870,821)	209,673
Increase (decrease) in Interest Rate Swap, at fair value	—	(774,861)
Increase (decrease) in reimbursements due to the Advisor	(1,102,762)	463,576
Increase (decrease) in management fees payable	731,186	(2,264,755)
Increase (decrease) in accrued expenses and other liabilities	312,729	(312,467)
Net cash provided by (used in) operating activities	255,431,503	10,642,229
Financing activities		
Draws on credit facilities	342,656,976	137,000,000
Repayments of credit facility draws	(547,860,458)	(82,279,620)
Proceeds from issuance of secured notes	405,412,200	—
Repayment of unsecured notes	(325,033,026)	—
Payments of debt issuance costs	(2,681,759)	—
Dividends paid to shareholders	(28,582,421)	(49,333,355)
Repurchase of shares	(2,871,849)	(301,378)
Net cash provided by (used in) financing activities	(158,960,337)	5,085,647
Net increase (decrease) in cash and cash equivalents (including restricted cash)	96,471,166	15,727,876
Cash and cash equivalents (including restricted cash) at beginning of period	61,075,494	91,589,702
Cash and cash equivalents (including restricted cash) at end of period	$ 157,546,660	$ 107,317,578
Supplemental cash flow information		
Interest payments	$ 31,550,361	$ 30,489,695
Excise tax payments	$ 683,619	$ 478,159

See accompanying notes to the consolidated financial statements

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited)

June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (A)											
Aerospace & Defense											
Skydio, Inc	First Lien Term Loan	SOFR(M)	2.50%	2.75% Cash + 2.75% PIK	9.12%	12/4/2029	$ 13,653,092	$ 13,589,337	$ 13,748,664	0.95%	N
Skydio, Inc	First Lien Delayed Draw Term Loan B	SOFR(M)	2.50%	5.00%	8.62%	12/4/2029	$ 6,562,500	6,517,861	6,608,438	0.46%	N
Skydio, Inc	First Lien Delayed Draw Term Loan A	SOFR(M)	2.50%	5.00%	8.62%	12/4/2029	$ 6,562,500	6,516,466	6,608,438	0.46%	N
Zenith AcquisitionCo LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50%	4.50%	8.17%	1/13/2033	$ 10,686	10,123	7,913	0.00%	N
Zenith AcquisitionCo LLC	First Lien Term Loan	SOFR(Q)	0.50%	4.50%	8.17%	1/13/2033	$ 461,359	459,426	455,823	0.03%	N
Zenith AcquisitionCo LLC	Sr Secured Revolver	SOFR(Q)	0.50%	4.50%	8.17%	1/13/2033	$ —	(401)	(1,035)	0.00%	K/N
								27,092,812	27,428,241	1.90%	
Automobiles											
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	SOFR(Q)	0.75%	6.00%	9.73%	8/22/2031	$ 2,963,595	2,864,688	2,808,192	0.19%	H/N
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	SOFR(Q)	0.75%	6.00%	9.73%	7/22/2030	$ 863,329	863,329	820,023	0.06%	H/N
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	EURIBOR(M)	0.75%	6.13%	8.30%	8/22/2031	EUR 538,813	627,046	584,556	0.04%	H/N/O
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	EURIBOR(M)	0.75%	6.13%	8.30%	8/22/2031	EUR 1,713,212	1,931,780	1,854,202	0.13%	H/N/O
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	SOFR(Q)	1.00%	7.01%	10.74%	4/15/2028	$ 3,704,634	3,722,439	3,704,634	0.26%	G/N
Purecars Technologies Holdings, LLC	Promissory Note	SOFR(Q)	0.00%	9.40% PIK	13.09%	10/9/2029	$ 1,395,329	1,395,329	1,395,329	0.10%	G/N
								11,404,611	11,166,936	0.78%	
Building Products											
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	SOFR(Q)	1.00%	2.78% Cash + 3.32% PIK	9.76%	12/31/2028	$ 9,790,056	9,332,496	3,612,531	0.25%	C/N
Trulite Holding Corp.	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	9.68%	3/1/2030	$ 1,116,071	1,071,736	998,884	0.07%	
								10,404,232	4,611,415	0.32%	
Capital Markets											
Pico Quantitative Trading, LLC	First Lien Term Loan	SOFR(Q)	1.50%	7.51%	11.18%	2/8/2027	$ 22,291,007	22,324,204	22,491,626	1.55%	N
Pico Quantitative Trading, LLC	First Lien Incremental Term Loan	SOFR(Q)	1.50%	7.51%	11.18%	2/8/2027	$ 17,285,388	17,269,288	17,285,388	1.19%	N
PMA Parent Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75%	4.75%	8.48%	1/31/2031	$ 5,223,783	5,125,776	5,140,202	0.35%	N
PMA Parent Holdings, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	4.75%	8.48%	1/31/2031	$ —	(9,654)	(12,000)	0.00%	K/N
SRS Acquiom Holdings LLC	Sr Secured Revolver	SOFR(M)	0.75%	4.75%	8.38%	1/14/2032	$ —	(1,210)	(1,304)	0.00%	K/N
SRS Acquiom Holdings LLC	First Lien Term Loan	SOFR(M)	0.75%	4.75%	8.38%	1/14/2032	$ 760,870	753,894	753,261	0.05%	N
								45,462,298	45,657,173	3.14%	
Commercial Services & Supplies											
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.40% PIK	9.06%	11/6/2028	$ 1,519,696	1,499,086	1,309,978	0.09%	N
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	SOFR(Q)	1.00%	8.15% PIK	11.81%	11/7/2026	$ 706,975	450,533	32,521	0.00%	C/N
Modigent, LLC (Pueblo)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	8.98%	8/23/2028	$ 1,667,169	1,643,393	1,649,091	0.11%	N
Modigent, LLC (Pueblo)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.25%	8.98%	8/23/2028	$ 1,156,490	1,139,962	1,143,950	0.08%	N
Modigent, LLC (Pueblo)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.25%	8.98%	8/23/2028	$ 1,557,199	1,537,950	1,540,314	0.11%	N
Modigent, LLC (Pueblo)	Sr Secured Revolver	SOFR(Q)	0.75%	5.25%	8.98%	8/23/2027	$ —	(4,205)	(3,479)	0.00%	K/N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	SOFR(Q)	0.75%	7.40%	11.07%	8/31/2029	$ 10,383,054	10,382,921	10,383,054	0.72%	N
								16,649,640	16,055,429	1.11%	
Construction and Engineering											
Brown & Settle, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	6.50%	10.12%	5/16/2030	$ 975,610	971,157	971,707	0.07%	N
Brown & Settle, Inc.	First Lien Term Loan	SOFR(S)	1.00%	6.50%	10.10%	5/16/2030	$ 8,482,927	8,503,598	8,448,995	0.58%	N
Hylan Intermediate Holding II, LLC	First Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.91%	4/5/2029	$ 11,563,401	11,430,987	4,233,361	0.29%	B/C/N
JF Acquisition, LLC (JF Petroleum)	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.75%	9.39%	6/18/2030	$ —	(7,070)	(7,234)	0.00%	K/N
JF Acquisition, LLC (JF Petroleum)	Sr Secured Revolver	SOFR(M)	1.00%	5.75%	9.39%	6/18/2030	$ —	(7,931)	(6,677)	0.00%	K/N
JF Acquisition, LLC (JF Petroleum)	First Lien Term Loan	SOFR(M)	1.00%	5.75%	9.39%	6/18/2030	$ 6,108,669	6,036,593	6,047,582	0.42%	N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	4.75%	8.41%	2/1/2030	$ 2,740,037	2,723,884	2,729,077	0.19%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
LJ Avalon Holdings, LLC (Ardurra)	Sr Secured Revolver	SOFR(Q)	1.00%	4.75%	8.42%	2/1/2029	$ 134,608	$ 134,239	$ 130,121	0.01%	N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00%	4.75%	8.43%	2/1/2030	$ 6,692,563	6,635,786	6,665,793	0.46%	N
RBS Buyer Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	4.75%	8.41%	7/31/2031	$ —	(2,109)	—	0.00%	K/N
RBS Buyer Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	4.75%	8.41%	7/31/2031	$ —	6,446	15,600	0.00%	N
RBS Buyer Inc.	First Lien Term Loan	SOFR(Q)	1.00%	4.75%	8.41%	7/31/2031	$ 3,374,500	3,407,749	3,462,237	0.24%	N
Titan Home Improvement, LLC (Renuity)	First Lien Term Loan	SOFR(Q)	1.00%	4.75%	8.42%	5/31/2030	$ 1,827,907	1,782,209	1,827,907	0.13%	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 650,926	647,561	648,973	0.04%	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 1,077,111	1,072,059	1,073,879	0.07%	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 870,821	855,165	868,208	0.06%	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 645,801	638,550	643,863	0.04%	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 843,292	838,593	840,762	0.06%	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 418,560	413,861	417,304	0.03%	N
Vortex Companies, LLC	Sr Secured Revolver	SOFR(M)	1.00%	5.00%	8.64%	9/4/2029	$ 93,479	93,106	93,010	0.01%	N
								46,174,433	39,104,468	2.70%	
Consumer Finance											
Lucky US BuyerCo, LLC (Global Payments)	Sr Secured Revolver	SOFR(Q)	1.00%	6.25% Cash + 2.00% PIK	11.92%	3/30/2029	$ 504,696	494,842	489,186	0.03%	N
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00%	6.25% Cash + 2.00% PIK	11.92%	3/30/2029	$ 4,253,832	4,137,697	4,135,128	0.29%	N
Lucky US BuyerCo, LLC (Global Payments)	Sr Secured Revolver	SOFR(Q)	1.00%	8.25% PIK	11.92%	3/30/2029	$ 5,219	5,183	5,073	0.00%	N
Money Transfer Acquisition Inc.	First Lien Term Loan	SOFR(M)	1.00%	8.35%	11.99%	12/14/2027	$ 7,732,481	7,475,465	7,013,360	0.48%	N
								12,113,187	11,642,747	0.80%	
Containers & Packaging											
BW Holding, Inc. (Brook & Whittle)	First Lien Term Loan	SOFR(Q)	1.00%	9.25% PIK	12.89%	3/14/2029	$ 19,938,131	16,906,861	2	0.00%	C/N
PVHC Holding Corp.	First Lien Term Loan	SOFR(Q)	2.50%	6.65% Cash + 2.75% PIK	13.13%	2/17/2027	$ 5,473,397	5,063,682	1,505,184	0.10%	C/N
								21,970,543	1,505,186	0.10%	
Diversified Consumer Services											
Express Wash Acquisition Company, LLC (Whistle)	Sr Secured Revolver	SOFR(Q)	1.00%	6.25%	9.92%	4/10/2031	$ —	(90,934)	(108,330)	-0.01%	K/N
Express Wash Acquisition Company, LLC (Whistle)	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	9.92%	4/10/2031	$ 28,050,051	26,499,535	26,226,797	1.81%	N
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75%	4.50% Cash + 2.00% PIK	10.16%	9/15/2029	$ 3,585,919	3,358,344	3,134,810	0.22%	N
Fusion Holding Corp. (Finalsite)	Sr Secured Revolver	SOFR(Q)	0.75%	6.25%	9.91%	9/15/2028	$ 82,982	79,169	45,270	0.00%	N
Infinite Commerce Holdings LLC (Razor)	2nd Lien 2A Term Loan	Fixed	0.00%	0.00%	15.00%	12/20/2029	$ 3,449,550	3,200,739	—	0.00%	C/N
Infinite Commerce Holdings LLC (Razor)	2nd Lien 2B Term Loan	Fixed	0.00%	0.00%	15.00%	12/20/2029	$ 1,518,134	1,408,812	—	0.00%	C/N
Infinite Commerce Holdings LLC (Razor)	2nd Lien 3B Term Loan	Fixed	0.00%	0.00%	15.00%	12/20/2029	$ 22,959,123	15,762,324	2	0.00%	C/N
SellerX Germany GMBH & Co. KG (Germany)	Sr Secured Revolver	SOFR(Q)	0.00%	5.00%	8.73%	6/18/2029	$ 12,582,986	12,779,147	12,582,986	0.87%	B/H/N
SellerX Germany GMBH & Co. KG (Germany)	First Lien Term Loan	SOFR(Q)	0.00%	0.53% Cash + 8.47% PIK	12.73%	12/31/2028	$ 7,768,386	7,768,386	5,305,808	0.37%	B/H/N
SellerX Germany GMBH & Co. KG (Germany)	First Lien Term Loan	SOFR(Q)	0.00%	0.53% Cash + 8.47% PIK	12.73%	12/31/2028	$ 8,912,876	8,912,876	6,087,494	0.42%	B/H/N
Thras.io, LLC	First Lien Second Out Term Loan	SOFR(Q)	1.00%	10.26%	14.01%	6/18/2029	$ 4,460,617	1,625,434	4,416,010	0.30%	N
								81,303,832	57,690,847	3.98%	
Diversified Financial Services											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	0.00%	0.00%	12.00%	11/30/2030	$ 59,756,438	59,756,438	59,756,438	4.13%	E/F/N
Accuserve Solutions, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	2.63% Cash + 3.38% PIK	9.66%	3/15/2030	$ 2,349,514	2,336,259	1,959,495	0.14%	N
Beekeeper Buyer Inc. (Archway)	Sr Secured Revolver	SOFR(Q)	0.75%	5.25%	8.98%	6/30/2031	$ —	(1,671)	(3,400)	0.00%	K/N
Beekeeper Buyer Inc. (Archway)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	8.98%	6/30/2031	$ 800,000	793,037	786,400	0.05%	N
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.68%	8/21/2028	$ 7,605,773	7,487,261	7,520,927	0.52%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.00%	8.68%	8/21/2028	$ 2,112,715	$ 2,079,848	$ 2,089,146	0.14%	N
GC Waves Holdings, Inc. (Mercer)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	4.50%	8.14%	10/4/2030	$ 1,790,850	1,806,102	1,840,779	0.13%	N
Gordon Brothers Finance Company	Unsecured Debt	LIBOR(A)	1.00%	11.00%	11.00%	8/3/2026	$ 34,644,008	10,575,543	127,490	0.01%	C/F/N
Oak Funding LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50%	4.50%	8.16%	12/2/2032	$ —	(2,178)	(2,667)	0.00%	K/N
Oak Funding LLC	First Lien Term Loan	SOFR(Q)	0.50%	4.50%	8.16%	12/2/2032	$ 4,544,167	4,519,698	4,516,902	0.31%	N
SitusAMC Holdings Corporation	First Lien Term Loan	SOFR(Q)	0.75%	5.50%	9.23%	5/14/2031	$ 18,090,299	18,031,563	18,072,208	1.25%	N
								107,381,900	96,663,718	6.68%	
Electrical Equipment											
Griffon Bidco Inc. (Layerzero)	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.73%	7/31/2031	$ —	(29,705)	—	0.00%	K/N
Griffon Bidco Inc. (Layerzero)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.00%	8.73%	7/31/2031	$ —	(14,818)	—	0.00%	K/N
Griffon Bidco Inc. (Layerzero)	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.73%	7/31/2031	$ 19,153,750	18,986,432	19,153,750	1.32%	N
Spark Buyer, LLC (Sparkstone)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.25%	8.89%	10/15/2031	$ —	(486,059)	(829,310)	-0.06%	K/N
Spark Buyer, LLC (Sparkstone)	Sr Secured Revolver	SOFR(Q)	0.75%	5.25%	8.98%	10/15/2031	$ 1,232,758	999,354	818,103	0.06%	N
Spark Buyer, LLC (Sparkstone)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	8.89%	10/15/2031	$ 11,038,793	9,832,695	8,996,616	0.62%	N
								29,287,899	28,139,159	1.94%	
Health Care Technology											
Appriss Health, LLC (PatientPing)	First Lien Term Loan	SOFR(M)	1.00%	4.85%	8.49%	5/6/2027	$ 5,382,416	5,365,980	5,382,416	0.37%	N
Appriss Health, LLC (PatientPing)	Sr Secured Revolver	SOFR(M)	1.00%	4.85%	8.49%	5/6/2027	$ —	(737)	—	0.00%	K/N
CareATC, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	7.35%	11.02%	9/14/2027	$ 20,768,406	20,768,406	20,456,880	1.41%	N
CareATC, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	7.35%	11.02%	9/14/2027	$ —	(1,904)	(14,180)	0.00%	K/N
ESO Solutions, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.50%	9.17%	5/3/2027	$ 32,182,664	32,023,477	31,571,193	2.18%	N
ESO Solutions, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	5.50%	9.17%	5/3/2027	$ 1,609,248	1,596,131	1,564,284	0.11%	N
Gainwell Acquisition Corp.	Second Lien Term Loan	SOFR(Q)	1.00%	8.10%	11.77%	10/2/2028	$ 7,744,557	7,399,174	7,535,454	0.52%	N
Mpulse Mobile Inc.	Sr Secured Revolver	SOFR(Q)	0.75%	4.75%	8.48%	8/26/2032	$ —	(10,608)	(14,771)	0.00%	K/N
Mpulse Mobile Inc.	First Lien Term Loan	SOFR(Q)	0.75%	4.75%	8.48%	8/26/2032	$ 3,876,517	3,804,140	3,775,471	0.26%	N
Mpulse Mobile Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	4.75%	8.48%	8/26/2032	$ —	(6,990)	(9,672)	0.00%	K/N
MRO Parent Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	4.50%	8.14%	6/9/2032	$ —	(474)	(519)	0.00%	K/N
MRO Parent Corporation	Sr Secured Revolver	SOFR(M)	0.75%	4.50%	8.14%	6/9/2032	$ —	(947)	(519)	0.00%	K/N
MRO Parent Corporation	First Lien Term Loan	SOFR(M)	0.75%	4.50%	8.14%	6/9/2032	$ 845,463	833,860	839,545	0.06%	N
								71,769,508	71,085,582	4.91%	
Healthcare Providers and Services											
Aryeh Bidco Investment Ltd (DentalCorp) (Canada)	Sr Secured Revolver	CORRA(Q)	0.75%	5.00%	7.29%	1/14/2033	CAD 55,252	15,675	10,422	0.00%	H/N/O
Aryeh Bidco Investment Ltd (DentalCorp) (Canada)	First Lien Delayed Draw Term Loan	CORRA(Q)	0.75%	5.00%	7.29%	1/14/2033	CAD 74,286	19,440	17,707	0.00%	H/N/O
Aryeh Bidco Investment Ltd (DentalCorp) (Canada)	First Lien Term Loan	CORRA(Q)	0.75%	5.00%	7.29%	1/14/2033	CAD 1,040,823	743,434	722,910	0.05%	H/N/O
MB2 Dental Solutions LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	6.00%	9.65%	2/13/2031	$ 282,027	275,876	282,027	0.02%	N
Pareto Health Intermediate Holdings Inc	First Lien Term Loan	SOFR(Q)	0.00%	5.00%	8.73%	6/1/2030	$ 919,570	910,761	907,616	0.06%	N
Pareto Health Intermediate Holdings Inc	Sr Secured Revolver	SOFR(Q)	0.00%	5.00%	8.73%	6/1/2029	$ —	(716)	(1,016)	0.00%	K/N
PHC Buyer, LLC (Patriot Home Care)	First Lien Term Loan	SOFR(Q)	0.75%	6.00%	9.67%	5/4/2028	$ 13,641,975	13,366,556	13,431,423	0.93%	N
PHC Buyer, LLC (Patriot Home Care)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	6.00%	9.67%	5/4/2028	$ 3,173,418	3,111,945	3,124,439	0.22%	N
								18,442,971	18,495,528	1.28%	
Hotels, Restaurants and Leisure											
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	First Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.90%	6/3/2027	$ 5,273,616	5,225,751	5,260,367	0.36%	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Second Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.90%	3/15/2029	$ 3,293,004	3,282,645	3,284,731	0.23%	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Sr Secured Revolver	SOFR(M)	2.00%	6.25%	9.89%	6/3/2027	$ 438,327	436,868	437,225	0.03%	H/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Stonebridge Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	5.00%	8.64%	5/16/2031	$ —	$ (1,188)	$ 1,935	0.00%	K/N
Stonebridge Companies, LLC	Sr Secured Revolver	SOFR(M)	0.75%	5.00%	8.64%	5/16/2030	$ —	(1,507)	—	0.00%	K/N
Stonebridge Companies, LLC	First Lien Term Loan	SOFR(M)	0.75%	5.00%	8.64%	5/16/2031	$ 672,339	663,712	679,062	0.05%	N
								9,606,281	9,663,320	0.67%	
Insurance											
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.66%	8/31/2029	$ 7,171,484	7,091,436	7,135,637	0.49%	N
AmeriLife Holdings, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.66%	8/31/2028	$ 185,623	184,213	181,910	0.01%	N
EBS Parent Holdings Inc. (The Difference Card)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.00%	8.73%	7/1/2032	$ —	(3,134)	—	0.00%	K/N
EBS Parent Holdings Inc. (The Difference Card)	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.73%	7/1/2032	$ —	(1,351)	—	0.00%	K/N
EBS Parent Holdings Inc. (The Difference Card)	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.73%	7/1/2032	$ 3,089,941	3,073,663	3,089,941	0.21%	N
Integrity Marketing Acquisition, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.67%	8/25/2028	$ —	(35,957)	(27,482)	0.00%	K/N
								10,308,870	10,380,006	0.71%	
Internet and Catalog Retail											
Syndigo, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.67%	9/2/2032	$ 56,872	46,942	40,877	0.00%	N
Syndigo, LLC	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	9/2/2032	$ 2,631,327	2,557,626	2,512,917	0.17%	N
								2,604,568	2,553,794	0.17%	
Internet Software and Services											
Acquia, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	6.15%	9.83%	10/30/2026	$ 1,891,323	1,882,804	1,736,234	0.12%	N
Acquia, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.15%	9.83%	10/30/2026	$ 25,299,736	25,163,498	23,225,157	1.60%	N
Bynder Bidco, Inc. (Netherlands)	Sr Secured Revolver A	SOFR(Q)	1.00%	6.00%	9.67%	1/26/2029	$ —	(3,446)	(3,513)	0.00%	H/K/N
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00%	6.00%	9.67%	1/26/2029	$ 4,273,045	4,201,663	4,229,785	0.29%	H/N
Bynder Bidco B.V. (Netherlands)	Sr Secured Revolver B	SOFR(Q)	1.00%	6.00%	9.67%	1/26/2029	$ —	(12,507)	(12,750)	0.00%	H/K/N
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00%	6.00%	9.67%	1/26/2029	$ 15,489,788	15,231,993	15,332,969	1.06%	H/N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	SOFR(Q)	1.50%	3.00% Cash + 5.00% PIK	11.64%	8/19/2028	$ 64,641,816	64,641,816	64,383,249	4.45%	N
Domo, Inc.	First Lien PIK Term Loan	Fixed	0.00%	0.00%	9.50%	8/19/2028	$ 4,351,466	1,861,589	4,277,491	0.30%	N
e-Discovery Acquireco, LLC (Reveal)	Sr Secured Revolver	SOFR(Q)	1.00%	6.25%	9.92%	8/23/2029	$ 398,971	394,824	344,894	0.02%	N
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	9.92%	8/23/2029	$ 5,472,500	5,375,453	5,076,898	0.35%	N
GoTab, Inc. (Fishbowl)	Promissory Note	Fixed	0.00%	8.00% PIK	8.00%	2/23/2032	$ 3,793,238	2,549,056	2,564,229	0.18%	C/N
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00%	3.25% Cash + 3.25% PIK	10.26%	8/29/2029	$ 2,768,071	2,749,320	2,768,071	0.19%	N
Gympass US, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.50%	3.25% Cash + 3.25% PIK	10.26%	8/29/2029	$ 5,085,328	5,091,917	5,085,328	0.35%	N
Pluralsight, Inc.	First Lien Term Loan	SOFR(M)	1.00%	3.00% Cash + 1.50% PIK	8.14%	8/22/2029	$ 5,837,396	5,647,447	4,716,616	0.33%	N
Pluralsight, Inc.	First Lien Term Loan	SOFR(M)	1.00%	7.50% PIK	11.14%	8/22/2029	$ 10,692,342	9,666,297	128,308	0.01%	C/N
Pluralsight, Inc.	First Lien Term Loan	SOFR(M)	1.00%	3.00% Cash + 1.50% PIK	8.14%	8/22/2029	$ 3,076,215	3,076,215	2,485,582	0.17%	N
Pluralsight, Inc.	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	3.00% Cash + 1.50% PIK	8.14%	8/22/2029	$ —	—	(724,878)	-0.05%	K/N
Pluralsight, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	3.00% Cash + 1.50% PIK	8.14%	8/22/2029	$ —	—	(355,087)	-0.02%	K/N
Suited Connector, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.00%	6.00%	9.73%	3/29/2030	$ 161,959	161,959	161,959	0.01%	B/N
Suited Connector, LLC	First Lien Term Loan	SOFR(Q)	1.00%	6.00% PIK	9.66%	3/31/2030	$ 2,011,518	2,011,518	2,011,518	0.14%	B/N
								149,691,416	137,432,060	9.50%	
IT Services											
Anthracite Buyer, Inc. (Coalfire)	Sr Secured Revolver	SOFR(Q)	0.75%	4.50%	8.18%	12/3/2032	$ —	(9,334)	(20,000)	0.00%	K/N
Anthracite Buyer, Inc. (Coalfire)	First Lien Term Loan	SOFR(Q)	0.75%	4.50%	8.18%	12/3/2032	$ 4,000,000	3,962,485	3,920,000	0.27%	N
Crewline Buyer, Inc. (New Relic)	Sr Secured Revolver	SOFR(Q)	1.00%	6.75%	10.41%	11/8/2030	$ —	(1,387)	(10,465)	0.00%	K/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Crewline Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00%	6.75%	10.41%	11/8/2030	$ 1,569,811	$ 1,534,957	$ 1,469,343	0.10%	N
Intercept Bidco, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.75%	9.41%	6/3/2030	$ 1,796,528	1,750,924	1,764,190	0.12%	N
Intercept Bidco, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	5.75%	9.41%	6/3/2030	$ —	—	(5,000)	0.00%	K/N
Madison Logic Holdings, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	7.00%	10.64%	12/30/2027	$ —	(4,016)	(121,124)	-0.01%	K/N
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(M)	1.00%	7.00%	10.64%	12/29/2028	$ 20,064,561	19,608,277	16,834,167	1.16%	N
Serrano Parent, LLC (Sumo Logic)	Sr Secured Revolver	SOFR(M)	1.00%	6.50%	10.15%	5/12/2030	$ 167,513	151,945	96,320	0.01%	N
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00%	6.50%	10.15%	5/12/2030	$ 6,998,895	6,706,495	6,285,008	0.43%	N
Xactly Corporation	Sr Secured Revolver	SOFR(Q)	1.00%	6.35%	10.02%	2/3/2028	$ —	(13,650)	(55,568)	0.00%	K/N
Xactly Corporation	First Lien Incremental Term Loan	SOFR(Q)	1.00%	6.35%	10.02%	7/31/2027	$ 14,671,682	14,441,570	13,718,022	0.95%	N
								48,128,266	43,874,893	3.03%	
Life Sciences Tools & Services											
Alcami Corporation	Sr Secured Revolver	SOFR(Q)	0.00%	5.65%	9.32%	12/21/2029	$ —	(8,652)	(10,509)	0.00%	K/N
Alcami Corporation	First Lien Term Loan	SOFR(Q)	1.00%	5.65%	9.32%	12/21/2029	$ 8,450,984	8,369,216	8,374,925	0.58%	N
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.60%	9.24%	12/21/2029	$ 622,060	616,034	616,461	0.04%	N
DNAnexus, Inc	First Lien Delayed Draw Term Loan	SOFR(M)	3.00%	5.25%	8.89%	12/18/2029	$ 1,312,500	1,302,788	1,302,000	0.09%	N
DNAnexus, Inc	First Lien Term Loan	SOFR(M)	3.00%	5.25%	8.89%	12/20/2029	$ 6,562,500	6,512,751	6,510,000	0.45%	N
								16,792,137	16,792,877	1.16%	
Machinery											
Advanced Cooling Technologies Inc.	Sr Secured Revolver	SOFR(M)	0.50%	4.50%	8.14%	5/19/2033	$ —	(805)	(982)	0.00%	K/N
Advanced Cooling Technologies Inc.	First Lien Term Loan	SOFR(M)	0.50%	4.50%	8.14%	5/19/2033	$ 836,364	832,323	831,345	0.06%	N
Sonny's Enterprises, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.65%	9.30%	8/5/2028	$ 19,254,249	18,636,457	18,464,824	1.28%	N
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.65%	9.29%	8/5/2028	$ 200,085	194,096	191,881	0.01%	N
Sonny's Enterprises, LLC	Sr Secured Revolver	SOFR(Q)	1.00%	5.65%	9.38%	8/5/2028	$ 142,033	136,989	134,766	0.01%	N
								19,799,060	19,621,834	1.36%	
Media											
Khoros, LLC (Lithium)	First Lien Term Loan	Fixed	0.00%	0.00%	10.00%	5/23/2030	$ 5,978,250	5,266,517	4,973,904	0.34%	N
Streamland Media Midco LLC	Sr Secured Revolver	SOFR(Q)	0.00%	5.76% PIK	9.49%	3/31/2029	$ 45,903	45,903	38,879	0.00%	N
Streamland Media Midco LLC	First Lien First Out Term Loan	SOFR(Q)	0.00%	5.76% PIK	9.49%	3/31/2029	$ 325,248	325,248	275,485	0.02%	N
Streamland Media Midco LLC	First Lien Last Out Term Loan	SOFR(Q)	1.00%	6.76% PIK	10.49%	3/31/2029	$ 297,490	267,891	74,963	0.01%	C/N
Streamland Media Midco LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.00%	5.76% PIK	9.49%	3/31/2029	$ 61,337	61,337	61,337	0.00%	N
Terraboost Media Operating Company, LLC	First Lien Term Loan	SOFR(Q)	1.00%	6.65%	10.38%	8/23/2026	$ 13,073,042	13,023,187	11,582,715	0.80%	N
TL Voltron Purchaser, LLC (GES)	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	8.98%	12/31/2030	$ 11,960,714	11,735,121	11,697,579	0.81%	N
								30,725,204	28,704,862	1.98%	
Oil, Gas and Consumable Fuels											
Palmdale Oil Company, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.00%	4.75%	8.48%	12/12/2031	$ —	—	(5,217)	0.00%	K/N
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	0.00%	4.75%	8.48%	12/12/2031	$ 562,717	560,023	555,965	0.04%	N
								560,023	550,748	0.04%	
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Second Out Term Loan	SOFR(M)	1.00%	5.00%	8.64%	1/14/2031	$ 2,758,070	2,758,070	2,758,070	0.19%	N
Alpine Acquisition Corp II (48Forty)	First Lien Third Out Term Loan	SOFR(M)	1.00%	5.25%	8.89%	1/14/2031	$ 3,574,133	3,574,133	3,574,133	0.25%	N
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25%	6.90%	10.57%	12/23/2026	$ 11,284,076	11,177,294	11,026,655	0.76%	N
								17,509,497	17,358,858	1.20%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)
June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Professional Services											
Applause App Quality, Inc.	Sr Secured Revolver	SOFR(Q)	1.50%	6.00%	9.68%	10/24/2029	$ 130,772	$ 127,023	$ 44,462	0.00%	N
Applause App Quality, Inc.	First Lien Term Loan	SOFR(Q)	1.50%	6.00%	9.74%	10/24/2029	$ 13,077,192	12,854,173	12,214,097	0.84%	N
Chronicle Parent LLC (Lexitas)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.00%	8.67%	4/15/2031	$ 99,579	91,183	93,949	0.01%	N
Chronicle Parent LLC (Lexitas)	Sr Secured Revolver	SOFR(Q)	1.00%	5.00%	8.67%	4/15/2031	$ —	(2,760)	(1,877)	0.00%	K/N
Chronicle Parent LLC (Lexitas)	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.67%	4/15/2031	$ 1,764,967	1,739,029	1,747,317	0.12%	N
Huckabee Acquisition, LLC (MOREgroup)	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	8.98%	1/16/2030	$ 1,450,484	1,394,424	1,443,231	0.10%	N
Huckabee Acquisition, LLC (MOREgroup)	Sr Secured Revolver	SOFR(Q)	1.00%	5.25%	8.98%	1/16/2030	$ —	(1,586)	(968)	0.00%	K/N
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75%	5.75%	9.42%	8/18/2028	$ 16,380,862	15,518,294	14,999,868	1.04%	N
ICIMS, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.75%	6.25%	9.92%	8/18/2028	$ 4,449,002	4,265,831	4,094,725	0.28%	N
ICIMS, Inc.	Sr Secured Revolver	SOFR(Q)	0.75%	5.75%	9.41%	8/18/2028	$ 449,836	424,877	327,580	0.02%	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	1.00% Cash + 9.00% PIK	13.64%	10/15/2028	$ 4,978,656	4,978,656	11,300,056	0.78%	H/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Incremental Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash + 3.25% PIK	10.39%	10/13/2028	$ 5,390,401	5,390,297	4,799,486	0.33%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan (5.0% Exit Fee)	SOFR(M)	0.00%	3.50% Cash + 3.25% PIK	10.39%	10/13/2028	$ 32,295,140	32,297,776	28,754,828	1.99%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash + 3.25% PIK	10.39%	10/13/2028	$ 10,765,047	10,765,804	9,584,943	0.66%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash + 3.25% PIK	10.39%	10/13/2028	$ 4,678,708	4,678,293	4,165,811	0.29%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash + 3.25% PIK	10.39%	10/13/2028	$ 9,357,416	9,357,491	8,331,621	0.58%	H/L/N
Lighthouse Parent Holdings, Inc (Aperture)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	12/20/2031	$ 5,221,397	5,162,502	5,157,658	0.36%	N
Lighthouse Parent Holdings, Inc (Aperture)	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.67%	12/20/2031	$ —	(17,777)	(25,638)	0.00%	K/N
Lighthouse Parent Holdings, Inc (Aperture)	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	12/20/2031	$ 11,891,418	11,780,538	11,760,612	0.81%	N
								120,804,068	118,791,761	8.21%	
Real Estate Management and Development											
Community Merger Sub Debt LLC (CINC Systems)	First Lien Term Loan	SOFR(M)	0.75%	5.25%	8.89%	1/18/2030	$ 1,571,429	1,522,263	1,559,534	0.11%	N
Community Merger Sub Debt LLC (CINC Systems)	First Lien 2025 Incremental Term Loan	SOFR(M)	0.75%	5.25%	8.89%	1/18/2030	$ 599,435	595,262	594,897	0.04%	N
Community Merger Sub Debt LLC (CINC Systems)	Sr Secured Revolver	SOFR(M)	0.75%	5.25%	8.89%	1/18/2030	$ 57,142	52,802	53,899	0.00%	N
Greystone Affordable Housing Initiatives, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.25%	6.43%	10.06%	3/2/2027	$ 6,533,333	6,398,758	6,441,867	0.44%	I/N
Greystone Select Company II, LLC (Passco)	First Lien Term Loan	SOFR(M)	1.25%	6.61%	10.26%	3/21/2027	$ 12,843,151	12,754,490	12,760,959	0.88%	N
								21,323,575	21,411,156	1.47%	
Road and Rail											
Motive Technologies, Inc. (Keep Truckin)	First Lien Incremental Term Loan 2 (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.01%	4/8/2027	$ 10,119,063	10,096,054	10,068,467	0.70%	L/N
Motive Technologies, Inc. (Keep Truckin)	First Lien Incremental Term Loan 1 (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.01%	4/8/2027	$ 13,280,937	13,198,883	13,214,533	0.91%	L/N
Motive Technologies, Inc. (Keep Truckin)	First Lien Term Loan (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.01%	4/8/2027	$ 29,600,000	29,480,879	29,452,000	2.03%	L/N
Motive Technologies, Inc. (Keep Truckin)	First Lien Incremental Term Loan 3 (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.01%	4/8/2027	$ 2,000,000	1,986,993	1,990,000	0.14%	L/N
								54,762,809	54,725,000	3.78%	
Semiconductors and Semiconductor Equipment											
Emerald Technologies (U.S.) AcquisitionCo, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	1.15% Cash + 5.25% PIK	10.13%	12/31/2029	$ 7,043,516	6,451,292	4,296,545	0.30%	C/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Emerald Technologies (U.S.) AcquisitionCo, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	6.15%	9.88%	10/1/2029	$ 2,625,746	$ 2,256,321	$ 1,568,419	0.11%	C
								8,707,613	5,864,964	0.41%	
Software											
AlphaSense, Inc.	First Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.98%	6/27/2029	$ 23,208,319	22,983,418	23,211,964	1.60%	N
Aras Corporation	Sr Secured Revolver	SOFR(Q)	1.00%	5.00%	8.73%	4/13/2029	$ 353,843	349,549	342,048	0.02%	N
Aras Corporation	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.73%	4/13/2029	$ 17,636,316	17,439,259	17,459,953	1.21%	N
Bluefin Holding, LLC (Allvue)	Sr Secured Revolver	SOFR(Q)	1.00%	4.25%	7.91%	9/12/2029	$ —	(2,879)	—	0.00%	K/N
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(Q)	1.00%	4.25%	7.91%	9/12/2029	$ 11,307,053	11,215,858	11,307,053	0.78%	N
Clever Devices Ltd.	Sr Secured Revolver	SOFR(M)	1.00%	6.00%	9.64%	6/12/2030	$ 490,196	471,814	490,196	0.03%	N
Clever Devices Ltd.	First Lien Term Loan	SOFR(M)	1.00%	6.00%	9.64%	6/12/2030	$ 1,729,412	1,686,176	1,729,412	0.12%	N
Deepl Se (Germany)	First Lien Delayed Draw Term Loan	SOFR(Q)	2.50%	5.00%	8.73%	6/26/2030	$ —	(17,217)	(24,745)	0.00%	H/K/N
Deepl Se (Germany)	First Lien Term Loan	SOFR(Q)	2.50%	5.00%	8.73%	6/26/2030	$ 2,356,713	2,331,465	2,328,432	0.16%	H/N
Deepl Se (Germany)	First Lien Delayed Draw Term Loan	SOFR(Q)	2.50%	5.00%	8.73%	6/26/2030	$ —	1,419	2,906	0.00%	H/N
Douglas Holdings, Inc (Docupace)	First Lien Term Loan	SOFR(Q)	1.00%	5.75%	9.48%	8/27/2030	$ 15,259,318	15,088,916	14,404,796	0.99%	N
Douglas Holdings, Inc (Docupace)	First Lien Delayed Draw Term Loan B	SOFR(Q)	1.00%	5.75%	9.48%	8/27/2030	$ 3,317,243	3,277,736	3,131,477	0.22%	N
Douglas Holdings, Inc (Docupace)	First Lien PIK Delayed Draw Term Loan	SOFR(Q)	1.00%	5.75%	9.48%	8/27/2030	$ 2,394,325	2,394,325	2,239,756	0.15%	N
Douglas Holdings, Inc (Docupace)	Sr Secured Revolver	SOFR(Q)	1.00%	5.75%	9.48%	8/27/2030	$ —	(13,863)	(74,306)	-0.01%	K/N
Dragos, Inc.	First Lien Delayed Draw Term Loan	SOFR(S)	1.00%	5.25%	8.94%	6/30/2030	$ 2,400,000	2,373,325	2,406,000	0.17%	N
Dragos, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	8.98%	6/30/2030	$ 3,600,000	3,558,853	3,609,000	0.25%	N
Dragos, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.25%	8.98%	6/30/2030	$ —	(6,455)	2,203	0.00%	K/N
Elastic Path Software, Inc. (Canada)	First Lien Delayed Draw Term Loan (0.75% Exit Fee)	SOFR(Q)	1.00%	7.76%	11.43%	1/6/2027	$ 3,239,338	3,243,175	2,931,500	0.20%	H/L/N
Elastic Path Software, Inc. (Canada)	First Lien Term Loan (0.75% Exit Fee)	SOFR(Q)	1.00%	7.76%	11.44%	1/6/2027	$ 7,326,537	7,318,522	6,616,595	0.46%	H/L/N
FirstUp, Inc	First Lien Term Loan	SOFR(Q)	1.00%	6.75%	10.48%	7/13/2027	$ 415,469	413,661	380,154	0.03%	N
FirstUp, Inc	First Lien Term Loan	SOFR(Q)	1.00%	6.75%	10.48%	7/13/2027	$ 42,696	42,510	39,067	0.00%	N
FirstUp, Inc	Sr Secured Revolver	SOFR(Q)	1.00%	6.75%	10.48%	7/13/2027	$ —	(168)	(3,283)	0.00%	K/N
Flexport Capital, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	2.00%	5.50%	9.13%	6/30/2029	$ —	(8,397)	(39,000)	0.00%	K/N
Flexport Capital, LLC	First Lien Term Loan	SOFR(M)	2.00%	5.50%	9.13%	6/30/2029	$ 5,666,667	5,632,758	5,615,667	0.39%	N
Fusion Risk Management, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	6.00%	9.65%	5/22/2029	$ 278,571	276,659	276,000	0.02%	N
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	9.67%	5/22/2029	$ 5,670,157	5,616,694	5,647,476	0.39%	N
G-3 Apollo Acquisition Corp (Appriss Retail)	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.66%	3/10/2031	$ 6,600,000	6,479,323	6,666,000	0.46%	N
G-3 Apollo Acquisition Corp (Appriss Retail)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.00%	8.66%	3/10/2031	$ —	(26,451)	14,286	0.00%	K/N
G-3 Apollo Acquisition Corp (Appriss Retail)	Sr Secured Revolver	SOFR(Q)	1.00%	5.00%	8.74%	3/10/2031	$ 238,095	209,140	238,095	0.02%	N
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	1.00%	2.50% Cash + 4.13% PIK	10.36%	7/9/2029	$ 2,575,373	2,500,583	2,499,015	0.17%	N
GTY Technology Holdings Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.75%	2.50% Cash + 4.13% PIK	10.28%	7/9/2029	$ 3,153,319	3,107,171	3,059,826	0.21%	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	2.50% Cash + 4.13% PIK	10.36%	7/9/2029	$ 1,683,645	1,636,996	1,633,726	0.11%	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	2.50% Cash + 4.13% PIK	10.28%	7/7/2029	$ 1,071,017	1,047,894	1,039,262	0.07%	N
GTY Technology Holdings Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	6.00%	9.73%	7/9/2029	$ 555,034	528,815	509,322	0.04%	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.00%	2.50% Cash + 4.13% PIK	10.28%	7/7/2029	$ 457,553	447,957	443,987	0.03%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity/ Expiration	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.00%	2.50% Cash + 4.13% PIK	10.36%	7/7/2029	$ 308,265	$ 297,718	$ 299,125	0.02%	N
Honey Intermediate, Inc. (iLobby) (Canada)	First Lien Term Loan	SOFR(M)	1.00%	2.88% Cash + 3.38% PIK	9.89%	9/30/2030	$ 18,733,183	18,475,831	18,302,319	1.26%	H/N
Honey Intermediate, Inc. (iLobby) (Canada)	Sr Secured Revolver	SOFR(M)	1.00%	2.88% Cash + 3.38% PIK	9.89%	9/30/2030	$ —	(32,340)	(54,118)	0.00%	H/K/N
Integrate.com, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	4.65% Cash + 2.25% PIK	10.63%	12/17/2027	$ 5,733,935	5,663,694	5,157,675	0.36%	N
Integrate.com, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	4.65% Cash + 2.25% PIK	10.63%	12/17/2027	$ 364,308	359,921	327,695	0.02%	N
Integrate.com, Inc.	First Lien Incremental Term Loan	SOFR(Q)	1.00%	4.65% Cash + 2.25% PIK	10.57%	12/17/2027	$ 304,855	296,558	274,217	0.02%	N
Integrate.com, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	4.65% Cash + 2.25% PIK	10.63%	12/17/2027	$ 490,831	489,343	441,502	0.03%	N
JOBVITE, Inc. (Employ, Inc.)	First Lien Last Out Term Loan	SOFR(Q)	0.75%	7.50%	11.16%	8/5/2028	$ 8,017,052	7,562,909	6,343,706	0.44%	N
Logicmonitor Inc.	Sr Secured Revolver	SOFR(Q)	0.75%	5.50%	9.16%	11/19/2031	$ —	(490)	(1,827)	0.00%	K/N
Logicmonitor Inc.	First Lien Term Loan	SOFR(Q)	0.75%	5.50%	9.16%	11/19/2031	$ 405,983	402,298	391,368	0.03%	N
Onward Acquireco Inc (Onestream Inc)	Sr Secured Revolver	SOFR(M)	0.00%	2.38% Cash + 2.68% PIK	8.69%	4/1/2033	$ —	(811)	(889)	0.00%	K/N
Onward Acquireco Inc (Onestream Inc)	First Lien Delayed Draw Term Loan	SOFR(M)	0.00%	2.38% Cash + 2.68% PIK	8.69%	4/1/2033	$ —	(964)	(2,133)	0.00%	K/N
Onward Acquireco Inc (Onestream Inc)	First Lien Term Loan	SOFR(M)	0.00%	2.38% Cash + 2.68% PIK	8.69%	4/1/2033	$ 626,313	620,312	621,302	0.04%	N
Nvest, Inc. (SigFig)	First Lien Term Loan	SOFR(S)	1.00%	7.50%	11.60%	9/15/2026	$ 6,714,418	6,614,594	5,981,182	0.41%	N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	First Lien Term Loan	SOFR(S)	1.00%	6.75% PIK	10.41%	5/9/2028	$ 28,008,039	25,656,132	23,319,079	1.61%	H/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	Sr Secured Revolver	SOFR(S)	1.00%	6.75% PIK	10.41%	5/9/2028	$ —	(180,286)	(366,665)	-0.03%	H/K/N
Shackleton Bidco Inc. (Payworks) (Canada)	First Lien Delayed Draw Term Loan	CORRA(M)	0.75%	4.50%	6.76%	11/5/2032	CAD —	(6,947)	(42,426)	0.00%	H/K/N/O
Shackleton Bidco Inc. (Payworks) (Canada)	Sr Secured Revolver	CORRA(M)	0.75%	4.50%	6.76%	11/5/2032	CAD —	(3,472)	(10,607)	0.00%	H/K/N/O
Shackleton Bidco Inc. (Payworks) (Canada)	First Lien Term Loan	CORRA(M)	0.75%	4.50%	6.76%	11/5/2032	CAD 4,306,400	3,032,490	2,945,583	0.20%	H/N/O
Thunder Purchaser, Inc. (Vector Solutions)	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	1.00%	5.40%	9.13%	6/30/2028	$ 3,996,497	3,938,844	3,927,410	0.27%	N
Thunder Purchaser, Inc. (Vector Solutions)	First Lien Incremental Term Loan	SOFR(Q)	1.00%	5.40%	9.13%	6/30/2028	$ 2,238,038	2,213,305	2,209,132	0.15%	N
Zilliant Incorporated	First Lien Term Loan (0.5% Exit Fee)	SOFR(M)	0.75%	8.10%	11.74%	12/21/2027	$ 3,578,889	3,494,923	644,200	0.04%	C/L/N
Zilliant Incorporated	First Lien Delayed Draw Term Loan (0.5% Exit Fee)	SOFR(M)	0.75%	8.10%	11.74%	12/21/2027	$ 655,296	645,916	117,953	0.01%	C/L/N
Zilliant Incorporated	Sr Secured Revolver (0.5% Exit Fee)	SOFR(M)	0.75%	8.10%	11.74%	12/21/2027	$ 296,296	295,377	53,333	0.00%	C/L/N
								201,433,396	191,011,956	13.17%	
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan	SOFR(Q)	2.00%	6.50%	10.23%	8/15/2028	$ 23,823,187	23,246,675	23,584,955	1.63%	G/N
Technology Hardware, Storage & Peripherals											
SumUp Holdings Luxembourg S.A.R.L. (Luxembourg)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.50%	9.17%	4/25/2031	$ 34,673,628	34,533,638	34,673,628	2.39%	H/N
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	8.98%	6/11/2029	$ 14,294,063	14,073,070	14,081,221	0.97%	H/N
Total Debt Investments - 213.8% of Net Assets								1,284,068,032	1,180,324,322	**81.51%**	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Total Coupon	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities									
Automobiles									
AA Acquisition Aggregator, LLC	Common Stock				540,248	$ —	$ 5	0.00%	D/E/F/N
Purecars Technologies Holdings, LLC	Preferred Units Class A-2				3,431	6,478,008	6,474,014	0.45%	D/E/N
Purecars Technologies Holdings, LLC	Preferred Units Class AA-2				4,276	2,610,712	2,610,713	0.18%	D/E/N
Purecars Technologies Holdings, LLC	Preferred Units Class C-3				1,303	436,685	436,683	0.03%	D/E/N
						9,525,405	9,521,415	0.66%	
Capital Markets									
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units			2/7/2030	7,191	673,788	1,134,825	0.08%	D/E/N
Commercial Services & Supplies									
Kellermeyer Bergensons Services, LLC	Preferred Stock				171,813	285,933	2	0.00%	D/E/N
Kellermeyer Bergensons Services, LLC	Common Stock				171,813	—	2	0.00%	D/E/N
						285,933	4	0.00%	
Construction & Engineering									
Hylan Global LLC	Common Stock				738,447	738,447	7	0.00%	B/D/E/N
Diversified Consumer Services									
Infinite Commerce Holdings LLC (Razor)	Series A-3 Preferred Units				41,346,557	—	413	0.00%	D/E/N
Infinite Commerce Holdings LLC (Razor)	Common Shares				196,805	—	2	0.00%	D/E/N
Infinite Commerce Holdings LLC (Razor)	Series A Preferred Units				10,173,792	—	102	0.00%	D/E/N
SellerX Germany GMBH & Co. KG (Germany)	Class A Common Stock				176,545	2,049	2	0.00%	B/D/E/H/N
SellerX Germany GMBH & Co. KG (Germany)	Class B Common Stock				176,545	2,049	2	0.00%	B/D/E/H/N
SellerX Germany GMBH & Co. KG (Germany)	Class C Common Stock				176,545	2,049	2	0.00%	B/D/E/H/N
SellerX Germany GMBH & Co. KG (Germany)	Class D Common Stock				176,545	2,049	2	0.00%	B/D/E/H/N
Vingil Holdings 2 S.a r.l (Germany)	Preferred Units				48,576,519	15,107,298	486	0.00%	B/D/E/H/N
Thras.io, LLC	Common Units				291,605	—	3	0.00%	D/E/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units				17,858,122	24,166,714	179	0.00%	B/D/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units				17,858,122	13,421,162	179	0.00%	B/D/E/N
TVG-Edmentum Holdings, LLC	Series C-2 Preferred Units	Fixed	15.00%		2,542	6,128,156	1,631,476	0.11%	B/D/E/N
						58,831,526	1,632,848	0.11%	
Diversified Financial Services									
36th Street Capital Partners Holdings, LLC	Membership Units				32,277,397	38,012,650	55,097,667	3.80%	E/F/N
Gordon Brothers Finance Company	Common Stock				10,612	—	—	0.00%	D/F/N
Gordon Brothers Finance Company	Preferred Stock	Fixed	13.50%		34,285	—	—	0.00%	D/F/N
Worldremit Group Limited (United Kingdom)	Series X Shares				3,721	373,524	454,371	0.03%	D/E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock			2/11/2031	42,482	28,022	47,580	0.00%	D/E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series E Stock			8/17/2031	508	61	25	0.00%	D/E/H/N
						38,414,257	55,599,643	3.83%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Total Coupon	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)									
Electric Utilities									
Utilidata, Inc.	Common Stock				29,593	$ 216,336	$ 4,259	0.00%	D/E/N
Utilidata, Inc.	Series A-2 Preferred Stock				257,369	153,398	51,480	0.00%	D/E/N
Utilidata, Inc.	Series A-1 Preferred Stock				500,000	500,000	73,916	0.01%	D/E/N
						869,734	129,655	0.01%	
Energy Equipment and Services									
GlassPoint, Inc.	Warrants to Purchase Common Stock			9/12/2029	2,088,152	275,200	1,476,548	0.10%	D/E/N
Household Durables									
Stitch Holdings, L.P.	Limited Partnership/Limited Liability Company Interests				5,910	—	—	0.00%	D/E/N
Internet Software and Services									
Domo, Inc.	Common Stock				49,792	1,543,054	155,849	0.01%	D
Domo, Inc.	Warrants to Purchase Class B Common Stock			2/17/2028	94,136	—	995,959	0.07%	D/N
Domo, Inc.	Warrants to Purchase Class B Common Stock			2/17/2028	482,404	—	3,772,399	0.26%	D/N
GoTab, Inc. (Fishbowl)	Warrants to Purchase Series A Preferred Stock			2/23/2033	486,320	5	5	0.00%	D/E/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock			5/4/2027	2,187,500	508,805	52,990	0.00%	D/E/N
Igloo Parent Holdings LLC (InMoment)	Common Units				97	—	—	0.00%	D/E/I/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock			10/3/2028	1,511,002	93,407	1,170,230	0.08%	D/E/H/N
Pluralsight, Inc.	Common Stock				2,865,672	7,995,225	29	0.00%	D/E/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock			10/30/2029	333,370	202,001	30,604	0.00%	D/E/H/N/O
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock			3/19/2028	1,860,000	377,722	5,217,740	0.36%	D/E/N
Suited Connector, LLC	Common Units				6,761,364	68	68	0.00%	B/D/E/N
Suited Connector, LLC	Preferred Units				5,250,000	144,737	157,424	0.01%	B/D/E/N
						10,865,024	11,553,297	0.79%	
IT Services									
Fidelis (SVC), LLC	Preferred Unit-C				657,932	2,001,384	7	0.00%	D/E/N
Media									
Khoros, LLC (Lithium)	Preferred Units				63,768	1,302,031	1	0.00%	D/E/N
MBS Parent, LLC	Limited Partnership/Limited Liability Company Interests				546	21,204	265,654	0.02%	D/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock			4/11/2029	507,704	65,245	16,616	0.00%	D/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock			7/30/2026	946,498	79,082	572,593	0.04%	D/E/H/N
Streamland Media Holdings LLC	Common Units				2,636	134,515	—	0.00%	D/E/N
						1,602,077	854,864	0.06%	
Paper and Forest Products									
48forty Intermediate Holdings, Inc.	Class A-1 Common Units				1,787	—	—	0.00%	D/E/N
48forty Intermediate Holdings, Inc.	Preferred Units				1,787	6,829,548	5,954,643	0.41%	D/E/N
						6,829,548	5,954,643	0.41%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

Issuer	Instrument	Ref	Total Coupon	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)									
Professional Services									
JobandTalent USA, Inc. (United Kingdom)	F1 Preferred Stock				255,112	$ 3,207,662	$ 4,936,660	0.34%	D/E/H/N
JobandTalent USA, Inc. (United Kingdom)	F3 Preferred Stock				17,007	—	26,477	0.00%	D/E/H/N
						3,207,662	4,963,137	0.34%	
Road and Rail									
Motive Technologies, Inc. (Keep Truckin)	Warrants to Purchase Common Stock			11/27/2034	825,000	825,000	805,165	0.06%	D/E/N
Software									
Grey Orange International Inc.	Warrants to Purchase Common Stock			5/6/2032	10,538	546	2,108	0.00%	D/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock			3/6/2027	1,712,930	577,843	17	0.00%	D/E/N
						578,389	2,125	0.00%	
Trading Companies & Distributors									
Blackbird Holdco, Inc. (Ohio Transmission Corp.)	Preferred Stock	Fixed	12.50%		9,586	16,588,482	16,570,843	1.14%	E/N
Total Equity Securities - 20.0% of Net Assets						152,111,856	110,199,026	**7.61%**	
Total Investments - 233.8% of Net Assets						$ 1,436,179,888	$ 1,290,523,348	89.12%	
Cash and Cash Equivalents - 28.5% of Net Assets							$ 157,546,660	**10.88%**	
Total Cash and Investments - 262.3% of Net Assets							$ 1,448,070,008	100.00%	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2026

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, as amended (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, as amended (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 U.S. dollars. Foreign currency denominated investments are generally hedged for currency exposure.

LIBOR/SOFR, EURIBOR or CORRA resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled $47,514,452 and $247,076,742, respectively, for the six months ended June 30, 2026. 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, 2026 was $1,285,599,141 or 88.8% of total cash and investments of the Company. As of June 30, 2026, approximately 16.7% 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.

Table of Contents

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments[(A)]											
Aerospace & Defense											
Skydio, Inc	First Lien Term Loan	SOFR(M)	2.50%	2.75% Cash +2.75% PIK	9.17%	12/4/2029	$ 13,494,635	$ 13,418,753	$ 13,373,183	0.84%	N
Skydio, Inc	First Lien Delayed Draw Term Loan B	SOFR(M)	2.50%	5.00% Cash	8.73%	12/4/2029	$ —	(51,535)	(59,063)	0.00%	K/N
Skydio, Inc	First Lien Delayed Draw Term Loan A	SOFR(M)	2.50%	5.00% Cash	8.73%	12/4/2029	$ 6,562,500	6,510,514	6,503,438	0.41%	N
								19,877,732	19,817,558	1.25%	
Automobiles											
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	SOFR(Q)	0.75%	5.75%	9.47%	8/22/2031	$ 2,978,553	2,870,624	2,874,509	0.18%	H/N
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	SOFR(Q)	0.75%	5.75%	9.47%	7/22/2030	$ 867,687	867,687	837,377	0.05%	H/N
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	EURIBOR(M)	0.75%	5.88%	7.78%	7/22/2030	EUR 542,884	631,783	617,234	0.04%	H/N/O
ABC Technologies Inc. (TI Automotive) (Canada)	First Lien Term Loan	EURIBOR(M)	0.75%	5.88%	7.78%	8/22/2031	EUR 1,721,839	1,935,897	1,957,651	0.12%	H/N/O
ALCV Purchaser, Inc. (AutoLenders)	First Lien Term Loan	SOFR(Q)	1.00%	7.01%	10.68%	3/31/2026	$ 7,419,257	7,406,802	7,404,418	0.46%	G/N
ALCV Purchaser, Inc. (AutoLenders)	Sr Secured Revolver	SOFR(Q)	1.00%	7.01%	10.68%	2/25/2026	$ 448,202	446,747	446,409	0.03%	G/N
AutoAlert, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.40%	9.39%	3/31/2028	$ 11,757,894	11,757,894	11,757,894	0.74%	F/N
AutoAlert, LLC	Second Lien Term Loan	SOFR(Q)	1.00%	9.40% PIK	13.39%	3/31/2029	$ 12,296,081	12,296,081	12,296,081	0.77%	F/N
								38,213,515	38,191,573	2.39%	
Building Products											
TL Alpine Holding Corp.	First Lien Term Loan	SOFR(M)	1.00%	6.00%	9.72%	8/1/2030	$ 1,980,367	1,947,096	1,988,288	0.12%	N
Porcelain Acquisition Corporation (Paramount)	First Lien Term Loan	SOFR(M)	1.00%	6.10%	10.02%	12/31/2028	$ 9,596,776	9,457,360	5,431,775	0.34%	C/N
Trulite Holding Corp.	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	9.98%	3/1/2030	$ 1,138,393	1,093,170	1,104,241	0.07%	N
								12,497,626	8,524,304	0.53%	
Capital Markets											
Pico Quantitative Trading, LLC	First Lien Term Loan	SOFR(Q)	1.50%	7.51%	11.42%	2/8/2027	$ 22,291,007	22,241,804	22,402,462	1.41%	N
Pico Quantitative Trading, LLC	First Lien Incremental Term Loan	SOFR(Q)	1.50%	7.51%	11.35%	2/8/2027	$ 17,285,388	17,221,644	17,285,388	1.08%	N
PMA Parent Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75%	4.75%	8.42%	1/31/2031	$ 5,223,783	4,973,565	5,180,630	0.32%	N
PMA Parent Holdings, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	4.75%	8.42%	1/31/2031	$ —	(13,344)	(6,196)	0.00%	K/N
								44,423,669	44,862,284	2.81%	
Commercial Services & Supplies											
Apollo Group Holdco, LLC (Topsail)	First Lien Term Loan	SOFR(Q)	1.00%	5.75%	9.42%	12/26/2030	$ 475,000	466,997	471,200	0.03%	N
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.40% PIK	9.24%	11/6/2028	$ 1,458,093	1,432,432	1,458,093	0.09%	N
Kellermeyer Bergensons Services, LLC	First Lien Term Loan	SOFR(Q)	1.00%	8.15% PIK	11.99%	11/7/2026	$ 666,488	451,664	240,602	0.02%	C/N
Modigent, LLC (Pueblo)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	8.92%	8/23/2028	$ 1,675,830	1,624,914	1,653,914	0.10%	N
Modigent, LLC (Pueblo)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.25%	8.92%	8/23/2028	$ 1,162,463	1,130,244	1,147,260	0.07%	N
Modigent, LLC (Pueblo)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.25%	8.92%	8/23/2028	$ 1,565,125	1,532,819	1,544,657	0.10%	N
Modigent, LLC (Pueblo)	Sr Secured Revolver	SOFR(Q)	0.75%	5.25%	8.92%	8/23/2027	$ —	(7,681)	(4,880)	0.00%	K/N
Thermostat Purchaser III, Inc. (Reedy Industries)	Second Lien Term Loan	SOFR(Q)	0.75%	7.40%	11.22%	8/31/2029	$ 10,383,054	10,191,570	10,383,054	0.65%	N
								16,822,959	16,893,900	1.06%	
Construction and Engineering											
Brown & Settle, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	6.25%	10.12%	5/16/2030	$ 731,708	709,924	731,707	0.05%	N
Brown & Settle, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	10.26%	5/16/2030	$ 8,753,659	8,552,282	8,823,688	0.55%	N
Hylan Intermediate Holding II, LLC	First Lien Term Loan	SOFR(S)	2.00%	6.25%	10.15%	4/5/2029	$ 11,709,782	11,575,692	5,824,446	0.37%	B/C/N
JF Acquisition, LLC (JF Petroleum)	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.75%	9.48%	6/18/2030	$ —	(14,446)	(10,795)	0.00%	K/N
JF Acquisition, LLC (JF Petroleum)	Sr Secured Revolver	SOFR(M)	1.00%	5.75%	9.48%	6/18/2030	$ —	(12,030)	(6,677)	0.00%	K/N
JF Acquisition, LLC (JF Petroleum)	First Lien Term Loan	SOFR(M)	1.00%	5.75%	9.48%	6/18/2030	$ 5,778,728	5,679,661	5,720,941	0.36%	N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	4.50%	8.27%	2/1/2030	$ 2,754,059	2,722,751	2,754,059	0.17%	N
LJ Avalon Holdings, LLC (Ardurra)	First Lien Term Loan	SOFR(Q)	1.00%	4.50%	8.46%	2/1/2030	$ 6,727,150	6,556,053	6,727,150	0.42%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
RBS Buyer Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	5.00%	8.84%	7/31/2031	$ —	$ (11,661)	$ —	0.00%	K/N
RBS Buyer Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.00%	8.84%	7/31/2031	$ —	(3,509)	6,000	0.00%	K/N
RBS Buyer Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.84%	7/31/2031	$ 3,391,500	3,350,331	3,425,415	0.21%	N
Titan Home Improvement, LLC (Renuity)	First Lien Term Loan	SOFR(Q)	1.00%	4.75%	8.57%	5/31/2030	$ 1,837,209	1,791,279	1,855,581	0.12%	N
Titan Home Improvement, LLC (Renuity)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	4.75%	8.57%	5/31/2030	$ —	—	3,488	0.00%	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 99,227	94,311	102,498	0.01%	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 1,082,564	1,068,055	1,087,977	0.07%	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 875,286	841,975	879,663	0.06%	N
Vortex Companies, LLC	First Lien Term Loan	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 649,121	632,153	652,367	0.04%	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 847,586	836,412	851,824	0.05%	N
Vortex Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 420,708	432,724	422,812	0.03%	N
Vortex Companies, LLC	Sr Secured Revolver	SOFR(M)	1.00%	5.00%	8.72%	9/4/2029	$ 68,982	68,542	68,982	0.00%	N
								44,870,499	39,921,126	2.51%	
Consumer Finance											
Lucky US BuyerCo, LLC (Global Payments)	Sr Secured Revolver	SOFR(Q)	1.00%	7.50%	11.22%	3/30/2029	$ 504,696	496,596	495,906	0.03%	N
Lucky US BuyerCo, LLC (Global Payments)	First Lien Term Loan	SOFR(Q)	1.00%	7.50%	11.22%	3/30/2029	$ 4,232,490	4,111,173	4,165,551	0.26%	N
Money Transfer Acquisition Inc.	First Lien Term Loan	SOFR(M)	1.00%	8.35%	12.27%	12/14/2027	$ 7,939,259	7,825,781	7,621,688	0.48%	N
								12,433,550	12,283,145	0.77%	
Containers & Packaging											
BW Holding, Inc. (Brook & Whittle)	First Lien Term Loan	SOFR(Q)	1.00%	9.25%	13.09%	3/14/2029	$ 18,696,803	16,906,861	2,505,372	0.16%	C/N
PVHC Holding Corp.	First Lien Term Loan	SOFR(Q)	2.50%	2.15% Cash + 9.25% PIK	15.12%	2/17/2027	$ 5,037,856	4,962,523	4,785,963	0.30%	N
								21,869,384	7,291,335	0.46%	
Diversified Consumer Services											
Express Wash Acquisition Company, LLC (Whistle)	Sr Secured Revolver	SOFR(Q)	1.00%	6.25%	10.18%	4/10/2031	$ —	(14,716)	(109,997)	-0.01%	K/N
Express Wash Acquisition Company, LLC (Whistle)	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	10.18%	4/10/2031	$ 28,191,718	27,927,333	26,331,064	1.65%	N
Fusion Holding Corp. (Finalsite)	First Lien Term Loan	SOFR(Q)	0.75%	6.25%	9.92%	9/29/2028	$ 3,553,292	3,447,707	3,294,180	0.21%	N
Fusion Holding Corp. (Finalsite)	Sr Secured Revolver	Prime	0.75%	5.25%	12.00%	9/15/2027	$ 164,469	162,978	152,570	0.01%	N
Infinite Commerce Holdings LLC (Razor)	2nd Lien 2A Term Loan	Fixed	0.00%	15.00% PIK	15.00%	12/20/2029	$ 3,199,154	3,200,738	—	0.00%	C/N
Infinite Commerce Holdings LLC (Razor)	2nd Lien 2B Term Loan	Fixed	0.00%	15.00% PIK	15.00%	12/20/2029	$ 1,407,935	1,408,811	—	0.00%	C/N
Infinite Commerce Holdings LLC (Razor)	2nd Lien 3B Term Loan	Fixed	0.00%	15.00% PIK	15.00%	12/20/2029	$ 21,292,564	15,762,324	2	0.00%	C/N
SellerX Germany GMBH & Co. KG (Germany)	Sr Secured Revolver	SOFR(Q)	0.00%	5.00%	8.90%	11/5/2026	$ 1,346,022	1,340,030	1,346,022	0.08%	B/H/N
SellerX Germany GMBH & Co. KG (Germany)	Sr Secured Revolver	SOFR(Q)	0.00%	5.00%	8.69%	6/18/2029	$ 12,582,986	12,809,193	12,582,986	0.79%	B/H/N
SellerX Germany GMBH & Co. KG (Germany)	First Lien Term Loan	SOFR(Q)	0.00%	3.00% Cash +6.00% PIK	12.69%	12/31/2028	$ 7,446,379	7,446,379	5,138,001	0.32%	B/H/N
SellerX Germany GMBH & Co. KG (Germany)	First Lien Term Loan	SOFR(Q)	0.00%	3.00% Cash +6.00% PIK	12.69%	12/31/2028	$ 8,543,429	8,543,429	5,894,966	0.37%	B/H/N
Thras.io, LLC	First Out Term Loan	SOFR(M)	1.00%	10.11% PIK	13.84%	6/18/2029	$ 6,772,229	6,642,481	6,772,229	0.42%	N
Thras.io, LLC	Second Out Term Loan	SOFR(M)	1.00%	8.11%	11.84%	6/18/2029	$ 19,645,573	15,397,713	14,161,458	0.89%	C/N
								104,074,400	75,563,481	4.73%	
Diversified Financial Services											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	0.00%	12.00%	12.00%	11/30/2030	$ 59,756,438	59,756,438	59,756,438	3.75%	E/F/N
Accuserve Solutions, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	9.09%	3/15/2030	$ 2,316,603	2,303,268	2,050,194	0.13%	N
Beekeeper Buyer Inc. (Archway)	Sr Secured Revolver	SOFR(Q)	0.75%	5.25%	8.92%	6/30/2031	$ —	(1,840)	—	0.00%	K/N
Beekeeper Buyer Inc. (Archway)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	8.92%	6/30/2031	$ 800,000	792,369	800,800	0.05%	N
GC Champion Acquisition LLC (Numerix)	First Lien Term Loan	SOFR(S)	1.00%	5.00%	9.22%	8/21/2028	$ 7,644,877	7,394,764	7,585,743	0.48%	N
GC Champion Acquisition LLC (Numerix)	First Lien Delayed Draw Term Loan	SOFR(S)	1.00%	5.00%	9.22%	8/21/2028	$ 2,123,577	2,054,372	2,107,151	0.13%	N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
GC Waves Holdings, Inc. (Mercer)	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	4.50%	8.22%	10/4/2030	$ 254,363	$ 242,338	$ 304,356	0.02%	N
Gordon Brothers Finance Company	Unsecured Debt	LIBOR (A)	1.00%	11.00%	14.60%	6/3/2026	$ 34,644,008	10,575,543	127,490	0.01%	C/F/N
Libra Solutions Intermediate Holdco, LLC et al (fka Oasis Financial, LLC)	Second Lien Term Loan	SOFR(M)	1.00%	8.62%	12.33%	9/7/2028	$ 9,430,643	9,428,229	9,524,950	0.60%	N
Oak Funding LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	0.50%	4.50%	8.29%	12/2/2032	$ —	(2,196)	(4,394)	0.00%	K/N
Oak Funding LLC	First Lien Term Loan	SOFR(Q)	0.50%	4.50%	8.29%	12/2/2032	$ 4,555,556	4,510,780	4,510,517	0.28%	N
SitusAMC Holdings Corporation	First Lien Term Loan	SOFR(Q)	0.75%	5.50%	9.17%	5/14/2031	$ 18,181,434	18,095,517	18,308,704	1.15%	N
								115,149,582	105,071,949	6.60%	
Electrical Equipment											
Griffon Bidco Inc. (Layerzero)	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.67%	7/31/2031	$ —	(32,645)	—	0.00%	K/N
Griffon Bidco Inc. (Layerzero)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	7/31/2031	$ —	(16,275)	—	0.00%	K/N
Griffon Bidco Inc. (Layerzero)	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	7/31/2031	$ 19,250,000	19,061,700	19,250,000	1.21%	N
Spark Buyer, LLC (Sparkstone)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.25%	8.94%	10/15/2031	$ —	(55,855)	(833,793)	-0.05%	K/N
Spark Buyer, LLC (Sparkstone)	Sr Secured Revolver	SOFR(Q)	0.75%	5.25%	8.94%	10/15/2031	$ 762,069	762,069	345,172	0.02%	N
Spark Buyer, LLC (Sparkstone)	First Lien Term Loan	SOFR(Q)	0.75%	5.25%	9.13%	10/15/2031	$ 11,094,828	10,949,186	9,031,190	0.57%	N
								30,668,180	27,792,569	1.75%	
Health Care Technology											
Appriss Health, LLC (PatientPing)	First Lien Term Loan	SOFR(M)	1.00%	4.85%	8.57%	5/6/2027	$ 5,382,416	5,322,838	5,430,858	0.34%	N
Appriss Health, LLC (PatientPing)	Sr Secured Revolver	SOFR(M)	1.00%	4.85%	8.57%	5/6/2027	$ —	(4,163)	—	0.00%	K/N
CareATC, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	7.35%	11.05%	3/14/2026	$ 20,924,886	20,861,833	20,631,938	1.29%	N
CareATC, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	7.35%	11.05%	3/14/2026	$ —	(1,007)	(13,235)	0.00%	K/N
ESO Solutions, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.75%	10.58%	5/3/2027	$ 32,182,664	31,795,045	32,086,116	2.01%	N
ESO Solutions, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	6.75%	10.58%	5/3/2027	$ 2,129,887	2,108,628	2,122,788	0.13%	N
Gainwell Acquisition Corp.	Second Lien Term Loan	SOFR(Q)	1.00%	8.10%	12.04%	10/2/2028	$ 7,744,557	7,631,515	7,552,933	0.47%	N
Mpulse Mobile Inc.	Sr Secured Revolver	SOFR(Q)	0.75%	4.75%	8.42%	8/26/2032	$ —	(5,300)	(5,360)	0.00%	K/N
Mpulse Mobile Inc.	First Lien Term Loan	SOFR(Q)	0.75%	4.75%	8.42%	8/26/2032	$ 3,895,997	3,858,752	3,858,544	0.24%	N
Mpulse Mobile Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	3.25%	6.97%	8/26/2032	$ —	(3,674)	(3,567)	0.00%	K/N
MRO Parent Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	4.50%	8.22%	6/9/2032	$ —	(513)	(444)	0.00%	K/N
MRO Parent Corporation	Sr Secured Revolver	SOFR(M)	0.75%	4.50%	8.22%	6/9/2032	$ —	(1,024)	(444)	0.00%	K/N
MRO Parent Corporation	First Lien Term Loan	SOFR(M)	0.75%	4.50%	8.22%	6/9/2032	$ 849,722	837,579	844,624	0.05%	N
								72,400,509	72,504,751	4.53%	
Healthcare Providers and Services											
PHC Buyer, LLC (Patriot Home Care)	First Lien Term Loan	SOFR(Q)	0.75%	6.00%	9.82%	5/4/2028	$ 13,713,027	13,436,701	13,449,737	0.84%	N
PHC Buyer, LLC (Patriot Home Care)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	6.00%	9.82%	5/4/2028	$ 3,189,345	3,179,932	3,128,110	0.20%	N
Team Services Group, LLC	Second Lien Term Loan	SOFR(Q)	1.00%	9.26%	13.10%	10/1/2028	$ 34,410,390	33,670,169	34,410,390	2.16%	G/N
								50,286,802	50,988,237	3.20%	
Hotels, Restaurants and Leisure											
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	First Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.99%	6/3/2027	$ 5,301,012	5,178,415	5,281,064	0.33%	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Second Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.99%	3/15/2029	$ 3,309,892	3,150,809	3,297,437	0.21%	H/N
OCM Luxembourg Baccarat BidCo S.À R.L. (Interblock) (Slovenia)	Sr Secured Revolver	SOFR(M)	2.00%	6.25%	9.98%	6/3/2027	$ 438,327	435,475	436,677	0.03%	H/N
Stonebridge Companies, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	0.75%	5.00%	8.72%	5/16/2031	$ —	(1,314)	774	0.00%	K/N
Stonebridge Companies, LLC	Sr Secured Revolver	SOFR(M)	0.75%	5.00%	8.72%	5/16/2030	$ —	(1,701)	—	0.00%	K/N
Stonebridge Companies, LLC	First Lien Term Loan	SOFR(M)	0.75%	5.00%	8.72%	5/16/2031	$ 677,419	667,764	680,129	0.04%	N
								9,429,448	9,696,081	0.61%	

Table of Contents

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Insurance											
AmeriLife Holdings, LLC	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.79%	8/31/2029	$ 7,208,132	$ 6,960,184	$ 7,208,132	0.45%	N
AmeriLife Holdings, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.79%	8/31/2028	$ 123,749	116,775	123,749	0.01%	N
EBS Parent Holdings Inc. (The Difference Card)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	7/1/2032	$ —	(3,608)	(7,764)	0.00%	K/N
EBS Parent Holdings Inc. (The Difference Card)	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.67%	7/1/2032	$ —	(2,406)	(2,588)	0.00%	K/N
EBS Parent Holdings Inc. (The Difference Card)	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.67%	7/1/2032	$ 3,105,469	3,075,075	3,074,414	0.19%	N
Integrity Marketing Acquisition, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.82%	8/25/2028	$ —	(237,409)	(107,183)	-0.01%	K/N
IT Parent, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.60%	9.42%	10/2/2028	$ 741,850	734,786	746,301	0.05%	N
IT Parent, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.60%	9.42%	10/1/2026	$ 5,818,750	5,763,924	5,853,663	0.37%	N
IT Parent, LLC	Sr Secured Revolver	SOFR(Q)	1.00%	5.60%	9.33%	10/2/2028	$ 700,000	692,138	700,000	0.04%	N
IT Parent, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.60%	9.45%	10/2/2028	$ 3,083,191	3,064,305	3,101,690	0.19%	N
								20,163,764	20,690,414	1.29%	
Internet and Catalog Retail											
Syndigo, LLC	Sr Secured Revolver	SOFR(Q)	0.75%	5.00%	8.82%	9/2/2032	$ —	(3,390)	(3,910)	0.00%	K/N
Syndigo, LLC	First Lien Term Loan	SOFR(Q)	0.75%	5.00%	8.82%	9/2/2032	$ 2,644,550	2,618,940	2,615,460	0.16%	N
								2,615,550	2,611,550	0.16%	
Internet Software and Services											
Acquia, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	5.65%	9.61%	10/30/2026	$ 1,891,323	1,893,740	1,878,084	0.12%	N
Acquia, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.65%	9.59%	10/30/2026	$ 25,299,736	25,266,333	25,122,638	1.58%	N
Bynder Bidco, Inc. (Netherlands)	Sr Secured Revolver A	SOFR(Q)	1.00%	6.00%	9.86%	1/26/2029	$ —	(4,836)	—	0.00%	H/K/N
Bynder Bidco, Inc. (Netherlands)	First Lien Term Loan A	SOFR(Q)	1.00%	6.00%	9.86%	1/26/2029	$ 4,283,754	4,182,544	4,288,817	0.27%	H/N
Bynder Bidco B.V. (Netherlands)	Sr Secured Revolver B	SOFR(Q)	1.00%	6.00%	9.86%	1/26/2029	$ —	(17,552)	—	0.00%	H/K/N
Bynder Bidco B.V. (Netherlands)	First Lien Term Loan B	SOFR(Q)	1.00%	6.00%	9.86%	1/26/2029	$ 15,528,609	15,163,755	15,546,963	0.98%	H/N
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	SOFR(Q)	1.50%	3.00% Cash +5.00% PIK	11.88%	8/19/2028	$ 63,031,646	63,031,646	63,031,646	3.95%	N
Domo, Inc.	First Lien PIK Term Loan	Fixed	0.00%	9.50% PIK	0.10	8/19/2028	$ 4,148,209	1,658,331	3,994,725	0.25%	N
e-Discovery Acquireco, LLC (Reveal)	Sr Secured Revolver	SOFR(Q)	1.00%	6.25%	10.07%	8/23/2029	$ 398,971	390,261	398,971	0.03%	N
e-Discovery Acquireco, LLC (Reveal)	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	10.07%	8/23/2029	$ 5,500,000	5,297,701	5,555,000	0.35%	N
Fishbowl, Inc.	Promissory Note	Fixed	0.00%	8.00% PIK	8.00%	11/4/2030	$ 120,896	120,896	120,896	0.01%	N
Fishbowl, Inc.	First Lien Term Loan (7.5% Exit Fee)	SOFR(Q)	1.00%	5.26% PIK	8.93%	5/27/2027	$ 13,648,754	13,224,044	1,719,743	0.11%	C/F/N
Gympass US, LLC	First Lien Term Loan	SOFR(M)	1.00%	3.25% Cash + 3.25% PIK	10.34%	8/29/2029	$ 2,722,778	2,673,471	2,750,006	0.17%	N
Gympass US, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	3.25% Cash + 3.25% PIK	10.34%	8/29/2029	$ 5,002,119	5,020,429	5,052,140	0.32%	N
Persado, Inc.	First Lien Delayed Draw Term Loan (6.575% Exit Fee)	SOFR(M)	1.80%	7.50%	11.37%	6/10/2027	$ 5,122,246	5,069,810	5,030,045	0.32%	L/N
Persado, Inc.	First Lien Term Loan (6.575% Exit Fee)	SOFR(M)	1.80%	7.50%	11.37%	6/10/2027	$ 7,434,095	7,246,431	7,300,281	0.46%	L/N
Pluralsight, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	3.00% Cash +1.50% PIK	8.32%	8/22/2029	$ 5,814,075	5,595,767	5,814,075	0.36%	N
Pluralsight, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	7.50% PIK	11.32%	8/22/2029	$ 10,007,987	9,664,569	4,427,334	0.28%	C/N
Pluralsight, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	3.00% Cash +1.50% PIK	8.32%	8/22/2029	$ 3,063,925	3,063,925	3,063,925	0.19%	N
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Term Loan	SOFR(Q)	0.75%	6.65%	10.51%	1/24/2028	$ 9,686,006	9,565,990	9,666,829	0.61%	H/N
Spartan Bidco Pty Ltd (StarRez) (Australia)	First Lien Incremental Term Loan	SOFR(Q)	0.75%	6.65%	10.51%	1/24/2028	$ 5,012,679	4,892,702	5,002,755	0.31%	H/N
Spartan Bidco Pty Ltd (StarRez) (Australia)	Sr Secured Revolver	SOFR(S)	0.75%	6.50%	10.23%	1/24/2028	$ 274,926	264,955	273,337	0.02%	H/N
Suited Connector, LLC	Sr Secured Revolver	SOFR(Q)	1.00%	7.20% PIK	10.94%	12/1/2027	$ 947,438	895,190	299,390	0.02%	C/N
Suited Connector, LLC	First Lien Term Loan	SOFR(Q)	1.00%	7.20% PIK	10.94%	12/1/2027	$ 6,161,415	5,842,486	1,947,007	0.12%	C/N
								190,002,588	172,284,607	10.83%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
IT Services											
Anthracite Buyer, Inc. (Coalfire)	Sr Secured Revolver	SOFR(Q)	0.75%	4.50%	8.34%	12/3/2032	$ —	$ (4,939)	$ (5,000)	0.00%	K/N
Anthracite Buyer, Inc. (Coalfire)	First Lien Term Loan	SOFR(Q)	0.75%	4.50%	8.34%	12/3/2032	$ 4,000,000	3,980,540	3,980,000	0.25%	N
Crewline Buyer, Inc. (New Relic)	Sr Secured Revolver	SOFR(Q)	1.00%	6.75%	10.59%	11/8/2030	$ —	(1,547)	(654)	0.00%	K/N
Crewline Buyer, Inc. (New Relic)	First Lien Term Loan	SOFR(Q)	1.00%	6.75%	10.59%	11/8/2030	$ 1,569,811	1,530,634	1,563,532	0.10%	N
Intercept Bidco, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	9.77%	6/3/2030	$ 1,805,556	1,759,722	1,783,889	0.11%	N
Intercept Bidco, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.00%	9.77%	6/3/2030	$ —	—	(5,000)	0.00%	K/N
Intercept Bidco, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	6.00%	9.77%	6/3/2030	$ —	—	(3,333)	0.00%	K/N
Madison Logic Holdings, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	4.73% Cash + 2.37% PIK	10.72%	12/30/2027	$ —	(10,125)	(98,554)	-0.01%	K/N
Madison Logic Holdings, Inc.	First Lien Term Loan	SOFR(M)	1.00%	4.73% Cash + 2.37% PIK	10.72%	12/29/2028	$ 19,941,306	19,401,608	17,328,995	1.09%	N
Serrano Parent, LLC (Sumo Logic)	Sr Secured Revolver	SOFR(Q)	1.00%	6.50%	10.36%	5/12/2030	$ —	(2,261)	(42,576)	0.00%	K/N
Serrano Parent, LLC (Sumo Logic)	First Lien Term Loan	SOFR(Q)	1.00%	6.50%	10.36%	5/12/2030	$ 6,979,701	6,778,765	6,553,939	0.41%	N
Xactly Corporation	First Lien Incremental Term Loan	SOFR(Q)	1.00%	6.35%	10.17%	7/31/2027	$ 14,671,682	14,671,682	14,671,682	0.92%	N
								48,104,079	45,726,920	2.87%	
Life Sciences Tools & Services											
Alcami Corporation	First Lien Delayed Draw Term Loan	SOFR(M)	1.00%	7.10%	10.83%	12/21/2028	$ 625,241	614,453	625,241	0.04%	N
Alcami Corporation	Sr Secured Revolver	SOFR(M)	1.00%	7.10%	10.83%	12/21/2028	$ 248,129	232,704	248,129	0.02%	N
Alcami Corporation	First Lien Term Loan	SOFR(Q)	1.00%	7.15%	10.97%	12/21/2028	$ 8,494,771	8,349,476	8,494,771	0.53%	N
DNAnexus, Inc	First Lien Delayed Draw Term Loan	SOFR(M)	3.00%	5.25%	8.98%	12/18/2029	$ 1,312,500	1,155,703	1,273,125	0.08%	N
DNAnexus, Inc	First Lien Term Loan	SOFR(M)	3.00%	5.25%	8.98%	12/20/2029	$ 6,562,500	6,507,916	6,549,375	0.41%	N
								16,860,252	17,190,641	1.08%	
Machinery											
Sonny's Enterprises, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.65%	9.52%	8/5/2028	$ 19,355,208	19,089,762	18,619,710	1.17%	N
Sonny's Enterprises, LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.65%	9.49%	8/5/2028	$ 201,107	199,516	193,465	0.01%	N
Sonny's Enterprises, LLC	Sr Secured Revolver	SOFR(Q)	1.00%	5.65%	9.34%	8/5/2027	$ 71,131	71,132	64,396	0.00%	N
								19,360,410	18,877,571	1.18%	
Media											
Khoros, LLC (Lithium)	First Lien Term Loan	Fixed	0.00%	10.00%	10.00%	5/23/2030	$ 5,978,250	5,978,250	5,649,446	0.35%	N
Streamland Media Midco LLC	Sr Secured Revolver	SOFR(Q)	0.00%	6.76% PIK	10.43%	3/31/2029	$ 44,013	44,013	44,013	0.00%	N
Streamland Media Midco LLC	First Out Term Loan	SOFR(Q)	1.00%	6.76% PIK	10.43%	3/31/2029	$ 311,862	311,862	311,862	0.02%	N
Streamland Media Midco LLC	Last Out Term Loan	SOFR(Q)	0.00%	6.76% PIK	10.43%	3/31/2029	$ 283,848	269,291	206,641	0.01%	C/N
Streamland Media Midco LLC	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.76% PIK	10.43%	3/31/2029	$ 25,043	25,043	25,043	0.00%	N
Terraboost Media Operating Company, LLC	First Lien Term Loan	SOFR(Q)	1.00%	5.98% Cash + 0.67 PIK	10.32%	8/23/2026	$ 13,358,872	13,218,389	13,091,695	0.82%	N
TL Voltron Purchaser, LLC (GES)	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	9.09%	12/31/2030	$ 12,021,429	11,814,147	11,853,129	0.74%	N
								31,660,995	31,181,829	1.94%	
Oil, Gas and Consumable Fuels											
Palmdale Oil Company, LLC	First Lien Term Loan	SOFR(Q)	0.00%	4.75%	8.38%	12/12/2031	$ 434,783	432,626	432,609	0.03%	N
Paper and Forest Products											
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(Q)	1.00%	6.15%	9.94%	11/30/2029	$ 1,330,735	1,274,860	571,952	0.04%	C/N
Alpine Acquisition Corp II (48Forty)	First Lien Participation Tranche 1 Term Loan	SOFR(Q)	1.00%	6.15%	9.94%	11/30/2029	$ 15,125,509	14,826,366	6,500,944	0.41%	C/N
Alpine Acquisition Corp II (48Forty)	First Lien Term Loan	SOFR(Q)	1.00%	6.15%	9.94%	11/30/2029	$ 11,381,699	11,222,775	4,891,854	0.31%	C/N
Alpine Acquisition Corp II (48Forty)	First Lien Incremental Term Loan	SOFR(Q)	1.00%	6.15%	9.94%	11/30/2029	$ 4,275,376	4,106,480	1,837,556	0.12%	C/N
Alpine Acquisition Corp II (48Forty)	Sr Secured Revolver	SOFR(Q)	1.00%	6.15%	9.94%	11/30/2029	$ 678,014	640,719	193,851	0.01%	C/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity		Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)												
FSK Pallet Holding Corp. (Kamps)	First Lien Term Loan	SOFR(Q)	1.25%	6.75%	10.83%	12/23/2026	$	12,824,505	$ 12,652,127	$ 12,741,097	0.80%	N
									44,723,327	26,737,254	1.69%	
Professional Services												
Applause App Quality, Inc.	Sr Secured Revolver	SOFR(Q)	1.50%	5.75%	9.69%	10/24/2029	$	261,544	241,314	255,005	0.02%	N
Applause App Quality, Inc.	First Lien Term Loan	SOFR(Q)	1.50%	5.75%	9.43%	10/24/2029	$	13,077,192	12,864,613	13,011,806	0.82%	N
Chronicle Parent LLC (Lexitas)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.00%	8.87%	4/15/2031	$	215,992	198,967	218,626	0.01%	N
Chronicle Parent LLC (Lexitas)	Sr Secured Revolver	SOFR(Q)	1.00%	5.00%	8.87%	4/15/2031	$	—	(7,770)	—	0.00%	K/N
Chronicle Parent LLC (Lexitas)	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.90%	4/15/2031	$	8,299,453	8,222,023	8,307,752	0.52%	N
Huckabee Acquisition, LLC (MOREgroup)	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	8.94%	1/16/2030	$	1,457,903	1,401,556	1,457,903	0.09%	N
Huckabee Acquisition, LLC (MOREgroup)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.25%	8.94%	1/16/2030	$	—	(2,643)	—	0.00%	K/N
Huckabee Acquisition, LLC (MOREgroup)	Sr Secured Revolver	SOFR(Q)	1.00%	5.25%	8.94%	1/16/2030	$	—	(1,586)	—	0.00%	K/N
ICIMS, Inc.	First Lien Term Loan	SOFR(Q)	0.75%	5.75%	9.61%	8/18/2028	$	16,380,862	16,022,462	15,662,839	0.98%	N
ICIMS, Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.75%	6.25%	10.11%	8/18/2028	$	4,449,002	4,405,152	4,304,847	0.27%	N
ICIMS, Inc.	Sr Secured Revolver	SOFR(Q)	0.75%	5.75%	9.59%	8/18/2028	$	406,045	397,365	342,480	0.02%	N
JobandTalent USA, Inc. (United Kingdom)	First Lien Incremental Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash +3.25% PIK	10.47%	10/13/2028	$	5,292,635	5,290,310	5,113,792	0.32%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash +3.25% PIK	10.47%	10/13/2028	$	31,709,400	31,706,528	30,637,908	1.92%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash +3.25% PIK	10.47%	10/13/2028	$	10,569,800	10,568,703	10,212,636	0.64%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash +3.25% PIK	10.47%	10/13/2028	$	4,593,850	4,592,242	4,438,619	0.28%	H/L/N
JobandTalent USA, Inc. (United Kingdom)	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	SOFR(M)	1.00%	3.50% Cash +3.25% PIK	10.47%	10/13/2028	$	9,187,699	9,186,203	8,877,238	0.56%	H/L/N
Lighthouse Parent Holdings, Inc (Aperture)	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	4.75%	8.51%	12/20/2031	$	2,164,441	2,120,670	2,129,547	0.13%	N
Lighthouse Parent Holdings, Inc (Aperture)	Sr Secured Revolver	SOFR(Q)	0.75%	4.75%	8.51%	12/20/2031	$	—	(24,907)	(13,984)	0.00%	K/N
Lighthouse Parent Holdings, Inc (Aperture)	First Lien Term Loan	SOFR(Q)	0.75%	4.75%	8.65%	12/20/2031	$	11,951,627	11,826,985	11,879,917	0.75%	N
									119,008,187	116,836,931	7.33%	
Real Estate Management and Development												
Community Merger Sub Debt LLC (CINC Systems)	First Lien Term Loan	SOFR(M)	0.75%	5.25%	8.97%	1/18/2030	$	1,571,429	1,502,844	1,574,256	0.10%	N
Community Merger Sub Debt LLC (CINC Systems)	First Lien 2025 Incremental Term Loan	SOFR(M)	0.75%	5.25%	8.97%	1/18/2030	$	599,435	594,405	600,513	0.04%	N
Community Merger Sub Debt LLC (CINC Systems)	Sr Secured Revolver	SOFR(M)	0.75%	5.25%	8.97%	1/18/2030	$	—	(4,137)	—	0.00%	K/N
Greystone Affordable Housing Initiatives, LLC	First Lien Delayed Draw Term Loan	SOFR(S)	1.25%	6.43%	10.63%	3/2/2026	$	6,533,333	6,464,091	6,396,133	0.40%	I/N
Greystone Select Company II, LLC (Passco)	First Lien Term Loan	SOFR(M)	1.50%	6.61%	10.33%	3/21/2027	$	12,843,151	12,691,056	12,744,660	0.80%	N
									21,248,259	21,315,562	1.34%	
Road and Rail												
Motive Technologies, Inc. (Keep Truckin)	First Lien Incremental Term Loan 2 (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.08%	4/8/2027	$	10,119,063	10,086,521	10,098,825	0.63%	L/N
Motive Technologies, Inc. (Keep Truckin)	First Lien Incremental Term Loan 1 (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.08%	4/8/2027	$	13,280,937	13,192,003	13,254,375	0.83%	L/N
Motive Technologies, Inc. (Keep Truckin)	First Lien Term Loan (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.08%	4/8/2027	$	29,600,000	29,358,795	29,540,800	1.85%	L/N
Motive Technologies, Inc. (Keep Truckin)	First Lien Incremental Term Loan 3 (1.0% Exit Fee)	SOFR(M)	1.00%	7.36%	11.08%	4/8/2027	$	2,000,000	1,964,851	1,996,000	0.13%	L/N
									54,602,170	54,890,000	3.44%	
Semiconductors and Semiconductor Equipment												
Emerald Technologies (U.S.) AcquisitionCo, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.40%	10.22%	12/29/2027	$	6,828,810	6,651,437	4,302,150	0.27%	C/G/N

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Emerald Technologies (U.S.) AcquisitionCo, Inc.	Sr Secured Revolver	Prime	1.00%	5.00%	11.75%	12/29/2026	$ 2,625,746	$ 2,477,189	$ 1,633,213	0.10%	C/G/N
								9,128,626	5,935,363	0.37%	
Software											
AlphaSense, Inc.	First Lien Term Loan	SOFR(Q)	2.00%	6.25%	9.94%	6/27/2029	$ 23,208,319	22,986,692	23,108,232	1.45%	N
Aras Corporation	Sr Secured Revolver	SOFR(Q)	1.00%	5.25%	8.92%	4/13/2029	$ 412,817	411,803	412,817	0.03%	N
Aras Corporation	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	8.92%	4/13/2029	$ 17,726,298	17,456,762	17,797,203	1.12%	N
Bluefin Holding, LLC (Allvue)	Sr Secured Revolver	SOFR(Q)	1.00%	4.25%	7.98%	9/12/2029	$ —	(7,548)	—	0.00%	K/N
Bluefin Holding, LLC (Allvue)	First Lien Term Loan	SOFR(Q)	1.00%	4.25%	7.98%	9/12/2029	$ 11,307,053	10,995,949	11,374,896	0.71%	N
Cart.Com, Inc.	First Lien Term Loan (2.5% Exit Fee)	SOFR(M)	1.50%	7.75%	11.47%	5/30/2029	$ 26,250,000	25,987,500	25,751,250	1.62%	L/N
Clever Devices Ltd.	Sr Secured Revolver	SOFR(M)	1.00%	6.00%	9.72%	6/12/2030	$ 392,157	373,775	381,863	0.02%	N
Clever Devices Ltd.	First Lien Term Loan	SOFR(M)	1.00%	6.00%	9.72%	6/12/2030	$ 1,738,235	1,694,779	1,713,900	0.11%	N
Deepl Se (Germany)	First Lien Delayed Draw Term Loan	SOFR(Q)	2.50%	5.00%	8.69%	6/26/2030	$ —	(9,273)	(28,870)	0.00%	H/K/N
Deepl Se (Germany)	First Lien Term Loan	SOFR(Q)	2.50%	5.00%	8.69%	6/26/2030	$ 2,356,713	2,335,893	2,323,719	0.15%	H/N
Deepl Se (Germany)	First Lien Delayed Draw Term Loan	SOFR(Q)	2.50%	5.00%	8.69%	6/26/2030	$ —	—	2,906	0.00%	H/N
Douglas Holdings, Inc (Docupace)	First Lien Term Loan	SOFR(Q)	1.00%	5.75%	9.44%	8/27/2030	$ 15,259,318	15,067,099	15,045,688	0.94%	N
Douglas Holdings, Inc (Docupace)	First Lien Delayed Draw Term Loan B	SOFR(Q)	1.00%	5.75%	9.44%	8/27/2030	$ 398,069	375,882	351,628	0.02%	N
Douglas Holdings, Inc (Docupace)	First Lien PIK Delayed Draw Term Loan	SOFR(Q)	1.00%	5.75%	9.44%	8/27/2030	$ 1,381,560	1,381,560	1,355,181	0.08%	N
Douglas Holdings, Inc (Docupace)	Sr Secured Revolver	SOFR(Q)	1.00%	5.75%	9.44%	8/27/2030	$ —	(15,530)	(18,577)	0.00%	K/N
Dragos, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.25%	8.85%	6/30/2030	$ —	(21,598)	(24,000)	0.00%	K/N
Dragos, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	5.25%	8.85%	6/30/2030	$ 3,600,000	3,566,904	3,564,000	0.22%	N
Dragos, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.25%	8.85%	6/30/2030	$ —	—	(8,812)	0.00%	K/N
Elastic Path Software, Inc. (Canada)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	7.76%	11.58%	1/6/2027	$ 3,559,403	3,558,978	3,307,397	0.21%	H/L/N
Elastic Path Software, Inc. (Canada)	First Lien Term Loan	SOFR(Q)	1.00%	7.76%	11.70%	1/6/2027	$ 7,326,537	7,312,800	6,807,818	0.43%	H/L/N
FirstUp, Inc	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	9.92%	7/13/2027	$ 417,336	414,491	414,831	0.03%	N
FirstUp, Inc	First Lien Term Loan	SOFR(Q)	1.00%	6.25%	9.92%	7/13/2027	$ 42,902	42,609	42,644	0.00%	N
FirstUp, Inc	Sr Secured Revolver	SOFR(Q)	1.00%	6.25%	9.92%	7/13/2027	$ —	(249)	(232)	0.00%	K/N
Flexport Capital, LLC	First Lien Delayed Draw Term Loan	SOFR(M)	2.00%	5.50%	9.25%	6/30/2029	$ —	—	(30,333)	0.00%	K/N
Flexport Capital, LLC	First Lien Term Loan	SOFR(M)	2.00%	5.50%	9.25%	6/30/2029	$ 5,666,667	5,613,034	5,627,000	0.35%	N
Fusion Risk Management, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	6.00%	9.72%	5/22/2029	$ 171,428	163,235	171,429	0.01%	N
Fusion Risk Management, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	6.00%	9.82%	5/22/2029	$ 5,670,157	5,472,958	5,692,837	0.36%	N
G-3 Apollo Acquisition Corp (Appriss Retail)	First Lien Term Loan	SOFR(Q)	1.00%	5.00%	8.74%	3/10/2031	$ 6,633,333	6,552,496	6,626,700	0.42%	N
G-3 Apollo Acquisition Corp (Appriss Retail)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	5.00%	8.69%	3/10/2031	$ —	(18,635)	(1,429)	0.00%	K/N
G-3 Apollo Acquisition Corp (Appriss Retail)	Sr Secured Revolver	SOFR(Q)	1.00%	5.00%	8.69%	3/10/2031	$ 142,857	121,429	141,429	0.01%	N
GTY Technology Holdings Inc.	First Lien Term Loan	SOFR(Q)	1.00%	2.50% Cash +4.13% PIK	10.30%	7/9/2029	$ 2,522,780	2,419,457	2,491,428	0.16%	N
GTY Technology Holdings Inc.	First Lien Incremental Term Loan	SOFR(Q)	0.75%	2.50% Cash +4.13% PIK	10.30%	7/9/2029	$ 3,088,574	3,050,175	3,050,190	0.19%	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	2.50% Cash +4.13% PIK	10.30%	7/9/2029	$ 1,915,941	1,839,275	1,892,131	0.12%	N
GTY Technology Holdings Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	0.75%	2.50% Cash +4.13% PIK	10.30%	7/9/2029	$ 1,497,235	1,444,556	1,478,628	0.09%	N
GTY Technology Holdings Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	2.50% Cash +4.13% PIK	10.30%	7/9/2029	$ —	(22,580)	(19,160)	0.00%	K/N
Honey Intermediate, Inc. (iLobby) (Canada)	First Lien Term Loan	SOFR(M)	1.00%	2.88% Cash +3.38% PIK	9.97%	9/30/2030	$ 18,418,428	18,189,270	18,123,733	1.14%	H/N

Table of Contents

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity/ Expiration	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Honey Intermediate, Inc. (iLobby) (Canada)	Sr Secured Revolver	SOFR(M)	1.00%	2.88% Cash +3.38% PIK	9.97%	9/26/2030	$ —	$ (28,004)	$ (37,647)	0.00%	H/K/N
Integrate.com, Inc.	First Lien Term Loan	SOFR(Q)	1.00%	4.65% Cash +2.25% PIK	10.57%	12/17/2027	$ 5,695,761	5,604,671	5,392,247	0.34%	N
Integrate.com, Inc.	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	4.65% Cash +2.25% PIK	10.57%	12/17/2027	$ 361,957	356,258	342,669	0.02%	N
Integrate.com, Inc.	First Lien Incremental Term Loan	SOFR(Q)	1.00%	4.65% Cash +2.25% PIK	10.57%	12/17/2027	$ 302,832	292,028	286,695	0.02%	N
Integrate.com, Inc.	Sr Secured Revolver	SOFR(Q)	1.00%	4.65% Cash +2.25% PIK	10.59%	12/17/2027	$ 471,145	467,861	445,293	0.03%	N
JOBVITE, Inc. (Employ, Inc.)	First Lien Last Out Term Loan	SOFR(Q)	0.75%	7.50%	11.37%	8/5/2028	$ 8,017,052	7,767,052	7,479,673	0.47%	N
Logicmonitor, Inc	Sr Secured Revolver	SOFR(Q)	0.75%	5.50%	9.34%	11/19/2031	$ —	(535)	(609)	0.00%	K/N
Logicmonitor, Inc	First Lien Term Loan	SOFR(Q)	0.75%	5.50%	9.34%	11/19/2031	$ 405,983	401,755	401,111	0.03%	N
Nvest, Inc. (SigFig)	First Lien Term Loan	SOFR(S)	1.00%	7.50%	11.78%	9/15/2026	$ 7,116,917	7,118,788	6,909,815	0.43%	N
Pyramid Analytics BV (Netherlands)	First Lien Delayed Draw Term Loan	SOFR(Q)	4.25%	6.50%	10.75%	5/14/2029	$ 560,275	553,422	597,893	0.04%	H/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	First Lien Term Loan	SOFR(Q)	1.00%	3.00% Cash +3.50% PIK	10.34%	5/9/2028	$ 27,014,918	26,700,065	23,650,810	1.48%	H/N
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	Sr Secured Revolver	SOFR(Q)	1.00%	6.00%	9.69%	5/9/2028	$ 730,053	715,675	457,318	0.03%	H/N
Shackleton Bidco Inc. (Payworks) (Canada)	First Lien Delayed Draw Term Loan	CORRA (Q)	0.75%	4.50%	6.76%	11/5/2032	CAD —	(7,469)	(15,407)	0.00%	H/K/N/O
Shackleton Bidco Inc. (Payworks) (Canada)	Sr Secured Revolver	CORRA (Q)	0.75%	4.50%	6.76%	11/5/2032	CAD —	(3,738)	(3,852)	0.00%	H/K/N/O
Shackleton Bidco Inc. (Payworks) (Canada)	First Lien Term Loan	CORRA (Q)	0.75%	4.50%	6.76%	10/25/2032	CAD 4,306,400	3,030,745	3,119,501	0.20%	H/N/O
Thunder Purchaser, Inc. (Vector Solutions)	First Lien Incremental Delayed Draw Term Loan	SOFR(Q)	1.00%	5.40%	9.07%	6/30/2028	$ 4,016,783	3,981,645	3,976,031	0.25%	N
Thunder Purchaser, Inc. (Vector Solutions)	First Lien Incremental Term Loan	SOFR(Q)	1.00%	5.40%	9.07%	6/30/2028	$ 2,249,399	2,233,556	2,232,326	0.14%	N
Trintech, Inc.	Sr Secured Revolver	SOFR(M)	1.00%	5.50%	9.22%	7/25/2029	$ 60,857	55,816	60,773	0.00%	N
Trintech, Inc.	First Lien Term Loan	SOFR(M)	1.00%	5.50%	9.22%	7/25/2029	$ 2,713,620	2,607,745	2,712,551	0.17%	N
Zilliant Incorporated	First Lien Term Loan (0.5% Exit Fee)	SOFR(M)	0.75%	6.10%	9.82%	12/21/2027	$ 3,578,889	3,483,064	2,694,904	0.17%	L/N
Zilliant Incorporated	First Lien Delayed Draw Term Loan (0.5% Exit Fee)	SOFR(M)	0.75%	6.10%	9.82%	12/21/2027	$ 655,296	643,361	493,438	0.03%	L/N
Zilliant Incorporated	Sr Secured Revolver (0.5% Exit Fee)	SOFR(M)	0.75%	6.10%	9.82%	12/21/2027	$ 162,963	161,755	89,778	0.01%	N
								224,869,464	220,205,376	13.85%	
Specialty Retail											
Calceus Acquisition, Inc. (Cole Haan)	First Lien Term Loan	SOFR(Q)	2.00%	6.50%	10.17%	8/15/2028	$ 24,142,961	23,677,869	23,491,101	1.47%	G/N
Hanna Andersson, LLC	First Lien Term Loan	SOFR(Q)	1.00%	6.35%	10.19%	7/2/2026	$ 10,258,676	10,160,384	9,950,915	0.62%	N
								33,838,253	33,442,016	2.09%	
Technology Hardware, Storage & Peripherals											
SumUp Holdings Luxembourg S.A.R.L. (Luxembourg)	First Lien Delayed Draw Term Loan	SOFR(Q)	1.00%	6.00%	9.82%	4/25/2031	$ 34,673,628	34,400,028	34,881,669	2.19%	H/N
Textiles, Apparel and Luxury Goods											
James Perse Enterprises, Inc.	First Lien Term Loan	SOFR(A)	1.00%	6.25%	10.31%	9/8/2027	$ 22,222,222	22,017,975	22,222,222	1.39%	N
James Perse Enterprises, Inc.	First Lien Term Loan	SOFR(A)	1.00%	6.25%	10.31%	9/8/2027	$ 3,195,681	3,134,488	3,195,681	0.20%	N
James Perse Enterprises, Inc.	Sr Secured Revolver	SOFR(S)	1.00%	6.25%	10.08%	9/8/2027	$ 2,095,707	2,116,620	2,095,707	0.13%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	SOFR(Q)	1.00%	6.65%	10.47%	12/30/2026	$ 17,314,415	17,251,788	17,314,415	1.09%	N
PSEB, LLC (Eddie Bauer)	First Lien Incremental Term Loan	SOFR(Q)	1.00%	6.65%	10.47%	12/30/2026	$ 6,748,085	6,736,665	6,748,085	0.42%	N
								51,257,536	51,576,110	3.23%	
Wireless Telecommunication Services											
OpenMarket, Inc. (Infobip) (United Kingdom)	First Lien Term Loan	SOFR(Q)	0.75%	5.50%	9.17%	6/11/2029	$ 14,366,438	14,138,181	14,224,875	0.89%	H/N
Total Debt Investments - 237.2% of Net Assets								1,529,432,150	1,418,443,590	**88.97%**	

[Table of Contents](#)

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Total Coupon	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities									
Automobiles									
AA Acquisition Aggregator, LLC (AutoAlert)	Common Stock				540,248	$ 9,085,917	$ 978,126	0.06%	D/E/F/N
Capital Markets									
Pico Quantitative Trading Holdings, LLC	Warrants to Purchase Membership Units			2/7/2030	7,191	673,788	1,314,511	0.08%	D/E/N
Commercial Services & Supplies									
Kellermeyer Bergensons Services, LLC	Preferred Stock				171,813	285,933	2	0.00%	D/E/N
Kellermeyer Bergensons Services, LLC	Common Stock				171,813	—	2	0.00%	D/E/N
						285,933	4	0.00%	
Construction & Engineering									
Hylan Global LLC	Common Stock				738,447	738,447	7	0.00%	B/D/E/N
Diversified Consumer Services									
Infinite Commerce Holdings LLC (Razor)	Series A-3 Preferred Units				41,346,557	—	413	0.00%	D/E/N
Infinite Commerce Holdings LLC (Razor)	Common Shares				196,805	—	2	0.00%	D/E/N
Infinite Commerce Holdings LLC (Razor)	Series A Preferred Units				10,173,792	—	102	0.00%	D/E/N
SellerX Germany GMBH & Co. KG (Germany)	Common Shares				706,179	8,197	7	0.00%	B/D/E/H/N
Vingil Holdings 2 S.a r.l (Germany)	Preferred Units				48,576,519	15,107,298	486	0.00%	B/D/E/H/N
Thras.io, LLC	Common Units				291,605	—	3	0.00%	D/E/N
TVG-Edmentum Holdings, LLC	Series B-1 Common Units				17,858,122	24,166,714	2,569	0.00%	B/D/E/N
TVG-Edmentum Holdings, LLC	Series B-2 Common Units				17,858,122	13,421,162	2,569	0.00%	B/D/E/N
TVG-Edmentum Holdings, LLC	Series C-2 Preferred Units	Fixed	15.00%		2,542	6,128,156	4,029,848	0.25%	B/D/E/N
						58,831,527	4,035,999	0.25%	
Diversified Financial Services									
36th Street Capital Partners Holdings, LLC	Membership Units				28,277,397	33,992,650	51,042,935	3.20%	E/F/N
Gordon Brothers Finance Company	Common Stock				10,612	—	—	0.00%	D/F/N
Gordon Brothers Finance Company	Preferred Stock	Fixed	13.50%		34,285	—	—	0.00%	D/F/N
Worldremit Group Limited (United Kingdom)	Series X Shares				3,721	373,524	438,700	0.03%	D/E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series D Stock			2/11/2031	42,482	28,022	38,002	0.00%	D/E/H/N
Worldremit Group Limited (United Kingdom)	Warrants to Purchase Series E Stock			8/17/2031	508	61	17	0.00%	D/E/H/N
						34,394,257	51,519,654	3.23%	
Electric Utilities									
Utilidata, Inc.	Common Stock				29,593	216,336	13,338	0.00%	D/E/N
Utilidata, Inc.	Series A-2 Preferred Stock				257,369	153,398	137,523	0.01%	D/E/N
Utilidata, Inc.	Series A-1 Preferred Stock				500,000	500,000	228,985	0.01%	D/E/N
						869,734	379,846	0.02%	
Energy Equipment and Services									
GlassPoint, Inc.	Warrants to Purchase Common Stock			9/12/2029	2,088,152	275,200	1,898,419	0.12%	D/E/N
Household Durables									
Stitch Holdings, L.P.	Limited Partnership/Limited Liability Company Interests				5,910	—	—	0.00%	D/E/N
Internet Software and Services									
Domo, Inc.	Common Stock				49,792	1,543,054	419,747	0.03%	D

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Total Coupon	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)									
Domo, Inc.	Warrants to Purchase Class B Common Stock			2/17/2028	94,136	$ —	$ 995,959	0.06%	D/N
Domo, Inc.	Warrants to Purchase Class B Common Stock			2/17/2028	482,404	—	4,197,357	0.26%	D/N
Fishbowl, Inc.	Common Membership Units				604,479	787,032	6	0.00%	D/E/F/N
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock			5/4/2027	2,187,500	508,805	86,389	0.01%	D/E/N
Igloo Parent Holdings LLC (InMoment)	Common Units				97	7,661,666	8,240,741	0.52%	D/E/I/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock			3/31/2026	1,327,869	212,360	659,737	0.04%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock			3/31/2026	1,049,996	276,492	518,830	0.03%	D/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock			3/31/2026	1,511,002	93,407	1,664,339	0.10%	D/E/H/N
Pluralsight, Inc.	Common Stock				2,865,672	7,995,225	29	0.00%	D/E/N
ResearchGate Corporation (Germany)	Warrants to Purchase Series D Preferred Stock			10/30/2029	333,370	202,001	30,604	0.00%	D/E/H/N/O
SnapLogic, Inc.	Warrants to Purchase Series Preferred Stock			3/19/2028	1,860,000	377,722	5,653,353	0.35%	D/E/N
SuCo Investors, LP (Suited Connector)	Warrants to Purchase Class A Units			3/6/2033	44,928	—	—	0.00%	D/E/N
						19,657,764	22,467,091	1.40%	
IT Services									
Fidelis (SVC), LLC	Preferred Unit-C				657,932	2,001,384	7	0.00%	D/E/N
Media									
Khoros, LLC (Lithium)	Preferred Units				63,768	1,302,031	368,774	0.02%	D/E/N
MBS Parent, LLC	Limited Partnership/Limited Liability Company Interests				546	21,204	244,444	0.02%	D/E/N
Quora, Inc.	Warrants to Purchase Series D Preferred Stock			4/11/2029	507,704	65,245	45,898	0.00%	D/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock			6/30/2026	946,498	79,082	572,593	0.04%	D/E/H/N
Streamland Media Holdings LLC	Common Units				2,636	134,515	—	0.00%	D/E/N
						1,602,077	1,231,709	0.08%	
Paper and Forest Products									
48forty Intermediate Holdings, Inc.	Common Stock				2,347	—	—	0.00%	D/E/N
Alpine Acquisition Corp II (48Forty)	Common Stock				1,988	—	—	0.00%	D/E/N
Pharmaceuticals									
Inotiv, Inc.	Common Stock				14,578	—	8,194	0.00%	D
Professional Services									
JobandTalent USA, Inc. (United Kingdom)	F1 Preferred Stock				255,112	3,207,662	13,755,828	0.86%	D/E/H/N
JobandTalent USA, Inc. (United Kingdom)	F3 Preferred Stock				17,007	—	900,081	0.06%	D/E/H/N
						3,207,662	14,655,909	0.92%	

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

Issuer	Instrument	Ref	Total Coupon	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)									
Road and Rail									
Motive Technologies, Inc. (Keep Truckin)	Warrants to Purchase Common Stock				825,000	$ 825,000	$ 805,165	0.05%	D/E/N
Software									
Grey Orange International Inc.	Warrants to Purchase Common Stock			5/6/2032	10,538	546	2,108	0.00%	D/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock			3/6/2027	1,712,930	577,843	17	0.00%	D/E/N
						578,389	2,125	0.00%	
Trading Companies & Distributors									
Blackbird Holdco, Inc. (Ohio Transmission Corp.)	Preferred Stock	Fixed	12.50%		9,586	15,586,967	15,562,116	0.98%	E/N
Total Equity Securities - 19.2% of Net Assets						148,614,046	114,858,882	**7.20%**	
Total Investments - 256.4% of Net Assets						$ 1,678,046,196	$ 1,533,302,472	96.17%	
Cash and Cash Equivalents - 10.2% of Net Assets							$ 61,075,494	**3.83%**	
Total Cash and Investments - 266.6% of Net Assets							$ 1,594,377,966	100.00%	M

BlackRock TCP Capital Corp.
Consolidated Schedule of Investments (Continued)
December 31, 2025

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 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 U.S. dollars. Foreign currency denominated investments are generally hedged for currency exposure.

LIBOR/SOFR, EURIBOR or CORRA resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled $276,107,311 and $352,700,346, respectively, for the year ended December 31, 2025. 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, 2025 was $1,527,681,215 or 95.8% of total cash and investments of the Company. As of December 31, 2025, approximately 17.0% 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, 2026

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"), TCPC SBIC, LP, a Delaware limited partnership (the "SBIC"), BCIC Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of SVCP ("Merger Sub"), BlackRock DLF-C 2026, LLC, a Delaware limited liability company and wholly-owned subsidiary of SVCP ("CLO Retention Holder"), and BlackRock DLF 2026-C CLO, LLC, a Delaware limited liability company and wholly-owned subsidiary of CLO Retention Holder ("CLO Issuer"). 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 "Exchange 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 (including effective from the closing (the "Closing") of the Merger (as defined below) on March 18, 2024, the consolidated accounts of Merger Sub), 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. All of the subsidiaries of the Company are treated as disregarded entities.

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, Merger Sub 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 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 "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.

On March 18, 2024, the Company completed its previously announced acquisition of BlackRock Capital Investment Corporation, a Delaware corporation ("BCIC"), pursuant to the Amended and Restated Agreement and Plan of Merger (the "Merger Agreement"), dated as of January 10, 2024, by and among the Company, BCIC, Merger Sub, and solely for the limited purposes set forth therein, BlackRock Capital Investment Advisors, LLC, a Delaware limited liability company and investment advisor to BCIC ("BCIA"), and the Advisor. Pursuant to the Merger Agreement, BCIC merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP and an indirect wholly-owned subsidiary of the Company (the "Merger"). As a result of, and as of the effective time of, the Merger, BCIC's separate corporate existence ceased. See "Note 12 – Merger with BlackRock Capital Investment Corporation" for further information regarding the Merger Agreement and the Merger.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

1. Organization and Nature of Operations — (continued)

On May 27, 2026, the Company completed a collateralized loan obligation transaction involving approximately $535.8 million of debt and equity interests secured by a portfolio of middle-market loans through the CLO Issuer (“CLO Transaction”). In connection with the CLO Transaction, the CLO Issuer issued multiple classes of senior secured floating rate notes maturing in 2034. The Company, through the CLO Retention Holder, has retained all interests in the CLO Issuer.

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 as 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

Pursuant to Rule 2a-5 (the “Rule”) under the 1940 Act, the Board of Directors designated the Advisor as the Company’s valuation designee (the “Valuation Designee”) to perform certain fair value functions, including performing fair value determinations and has approved policies and procedures adopted by the Advisor to seek to ensure compliance with the requirements of the Rule.

The Company’s investments are generally held by the Company’s subsidiaries. Investments are recorded at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in the policies adopted by the Valuation Designee and approved 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 Valuation Designee which in the aggregate comprise less than 5% of the assets 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 Valuation Designee or, for investments aggregating less than 5% of the total assets of the Company, using valuations determined directly by the Valuation Designee. Such valuations are determined under documented valuation policies and procedures reviewed and approved by a committee established by the Valuation Designee (the “Valuation Committee”).

Generally, to increase objectivity in valuing the investments, the Valuation Designee will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Valuation Designee’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 as of the balance sheet date 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

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

individual investments are actually liquidated. Such circumstances may include macroeconomic, geopolitical and other events and conditions that may significantly impact the profitability or viability of businesses in which the Company is invested, and therefore may significantly impact the return on 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.

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.

At June 30, 2026, 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	$ —	$ —	$ 155,849	$ 155,849
2	Other direct and indirect observable market inputs (3)	2,567,303	—	—	2,567,303
3	Independent third-party valuation sources that employ significant unobservable inputs	1,115,308,862	62,320,667	109,468,452	1,287,097,981
3	Valuation Designee valuations with significant unobservable inputs	—	127,490	574,725	702,215
Total		$ 1,117,876,165	$ 62,448,157	$ 110,199,026	$ 1,290,523,348

(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, 2026

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of June 30, 2026 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) [1]
Bank Debt	$ 947,214,873	Income approach	Discount rate	3.9% - 27.0% (12.2%)
	97,497,403	Market comparable companies	Revenue multiples	0.3x - 1.2x (0.6x)
	60,266,370	Market comparable companies	EBITDA multiples	3.0x - 8.3x (4.9x)
	10,330,216	Market quotations	Indicative bid/ask quotes	1 (1)
Other Corporate Debt	59,756,438	Market comparable companies	Book value multiples	1.0x (1.0x)
	2,564,229	Income approach	Discount rate	8.2% (8.2%)
	127,490	Asset approach [2]	N/A	N/A
Equity	55,097,667	Market comparable companies	Book value multiples	2.0x (2.0x)
	15,742,217	Market comparable companies	EBITDA multiples	3.0x - 10.5x (10.1x)
	7,060,651	Market comparable companies	Revenue multiples	0.3x - 8.8x (2.0x)
	16,570,849	Income approach	Discount rate	8.2% - 13.4% (13.4%)
	14,094,704	Option Pricing Model	EBITDA/Revenue multiples	1.8x - 9.5x (5.4x)
			Implied volatility	45.0% - 80.2% (61.6%)
			Term	0.1 years - 3.0 years (1.6 years)
	1,477,089	Transaction approach [3]	N/A	N/A
	$ 1,287,800,196			

(1) Weighted by fair value.

(2) Fair value was determined using an asset approach and is based on the remaining cash held, net of all liabilities.

(3) Fair value was determined using the transaction price to acquire the position. There has been no change to the valuation based on the underlying assumptions used at the closing of such transaction.

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

During the six months ended June 30, 2026, fourteen senior debt positions with a fair value of $84.9 million transitioned from an income approach to an expected recovery valuation model, fourteen senior debt positions with a fair value of $18.1 million transitioned from an expected recovery valuation model to an income approach, and four senior debt positions with an aggregate fair value of $4.5 million transitioned from a transaction price approach to an income approach. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended June 30, 2026 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ 1,212,025,456	$ 62,305,494	$ 113,479,015	$ 1,387,809,965
Net realized and unrealized gains (losses)	(8,131,038)	15,173	(5,821,136)	(13,937,001)
Acquisitions [(1)]	17,099,467	—	10,033,866	27,133,333
Dispositions	(103,282,647)	—	(8,223,293)	(111,505,940)
Transfers out of Level 3 [(2)]	(2,402,376)	—	—	(2,402,376)
Ending balance	$ 1,115,308,862	$ 62,320,667	$ 109,468,452	$ 1,287,097,981
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)	$ (5,051,547)	$ 15,173	$ 2,674,966	$ (2,361,408)

(1) Includes payments received in kind and accretion of original issue and market discounts.
(2) Comprised of two investments that were transferred to Level 2 due to increased number of market quotes.

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ —	$ 127,490	$ 574,725	$ 702,215
Net realized and unrealized gains (losses)	—	—	—	—
Ending balance	$ —	$ 127,490	$ 574,725	$ 702,215
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)	$ —	$ —	$ —	$ —

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2026 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ 1,358,559,662	$ 59,756,438	$ 113,856,216	$ 1,532,172,316
Net realized and unrealized gains (losses)	(33,611,257)	15,173	(16,418,695)	(50,014,779)
Acquisitions [1]	28,815,578	2,549,056	21,501,276	52,865,910
Dispositions	(235,717,667)	—	(9,470,345)	(245,188,012)
Transfers out of Level 3 [2]	(2,737,454)	—	—	(2,737,454)
Ending balance	$ 1,115,308,862	$ 62,320,667	$ 109,468,452	$ 1,287,097,981
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)	$ (27,635,319)	$ 15,173	$ (7,991,075)	$ (35,611,221)

(1) Includes payments received in kind and accretion of original issue and market discounts.
(2) Comprised of two investments that were transferred to Level 2 due to increased number of market quotes.

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ —	$ 127,490	$ 574,725	$ 702,215
Net realized and unrealized gains (losses)	—	—	—	—
Ending balance	$ —	$ 127,490	$ 574,725	$ 702,215
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)	$ —	$ —	$ —	$ —

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

At December 31, 2025, 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	$ —	$ —	$ 427,941	$ 427,941
2	Other direct and indirect observable market inputs (3)	—	—	—	—
3	Independent third-party valuation sources that employ significant unobservable inputs	1,358,559,662	59,756,438	113,856,216	1,532,172,316
3	Valuation Designee valuations with significant unobservable inputs	—	127,490	574,725	702,215
Total		$ 1,358,559,662	$ 59,883,928	$ 114,858,882	$ 1,533,302,472

(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.

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2025 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) (1)
Bank Debt	$ 1,165,504,450	Income approach	Discount rate	7.7% - 28.3% (11.3%)
	86,637,697	Market comparable companies	Revenue multiples	0.4x - 3.3x (1.7x)
	54,856,441	Market comparable companies	EBITDA multiples	4.5x - 10.0x (9.0x)
	47,153,463	Market quotations	Indicative bid/ask quotes	1 (1)
	4,407,611	Transaction approach (3)	N/A	N/A
Other Corporate Debt	59,756,438	Market comparable companies	Book value multiples	1.6x (1.6x)
	127,490	Asset approach (2)	N/A	N/A
Equity	19,318,718	Option Pricing Model	EBITDA/Revenue multiples	2.2x - 10.0x (6.3x)
			Implied volatility	45.0% - 75.0% (60.7%)
			Term	0.1 years - 3.0 years (1.8 years)
	51,042,935	Market comparable companies	Book value multiples	1.6x (1.6x)
	15,970,951	Market comparable companies	Revenue multiples	0.4x - 4.8x (0.8x)
	9,463,322	Market comparable companies	EBITDA multiples	4.5x - 19.3x (18.0x)
	16,736,055	Income approach	Discount rate	13.4% - 15.0% (13.5%)
	1,898,960	Transaction approach (3)	N/A	N/A
	1,532,874,531			

(1) Weighted by fair value.
(2) Fair value was determined using an asset approach and is based on the remaining cash held, net of all liabilities.
(3) Fair value was determined using the transaction price to acquire the position. There has been no change to the valuation based on the underlying assumptions used at the closing of such transaction.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended June 30, 2025 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ 1,511,035,364	$ 62,109,147	$ 173,418,162	$ 1,746,562,673
Net realized and unrealized gains (losses)	(23,598,192)	314,698	(17,591,845)	(40,875,339)
Acquisitions [(1)]	81,074,012	—	33,223,320	114,297,332
Dispositions	(42,923,822)	(2,539,224)	(769,316)	(46,232,362)
Ending balance	$ 1,525,587,362	$ 59,884,621	$ 188,280,321	$ 1,773,752,304
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)	$ (16,497,886)	$ 314,175	$ (17,106,349)	$ (33,290,060)

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

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ —	$ —	$ 1,157,403	$ 1,157,403
Ending balance	$ —	$ —	$ 1,157,403	$ 1,157,403
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)	$ —	$ —	$ —	$ —

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2025 were as follows:

	Independent Third-Party Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ 1,549,242,872	$ 64,772,456	$ 150,615,054	$ 1,764,630,382
Net realized and unrealized gains (losses)	(47,523,851)	(2,348,611)	912,897	(48,959,565)
Acquisitions [(1)]	121,482,589	—	38,010,505	159,493,094
Dispositions	(97,614,248)	(2,539,224)	(1,258,135)	(101,411,607)
Ending balance	$ 1,525,587,362	$ 59,884,621	$ 188,280,321	$ 1,773,752,304
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)	$ (34,410,339)	$ (2,349,135)	$ 917,592	$ (35,841,882)

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

	Valuation Designee Valuation			
	Bank Debt	Other Corporate Debt	Equity Securities	Total
Beginning balance	$ —	$ —	$ 1,157,403	$ 1,157,403
Ending balance	$ —	$ —	$ 1,157,403	$ 1,157,403
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)	$ —	$ —	$ —	$ -

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

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. At June 30, 2026, included in cash and cash equivalents was $150.4 million (27.2% of net assets) held in the JPMorgan U.S. Government Money Market Fund with a 7-day yield of 3.54% and $0.6 million (0.1% of net assets) held in the Allspring Government Money Market Fund with a 7- day yield of 3.51%. At December 31, 2025, included in cash and cash equivalents was $3.8 million (0.6% of net assets) held in the JPMorgan U.S. Government Money Market Fund with a 7-day yield of 3.66% and $47.6 million (8.0% of net assets) held in the Allspring Government Money Market Fund with a 7- day yield of 3.65%. There was no restricted cash at June 30, 2026 and December 31, 2025.

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 0.5% and 0.4% of total investments at June 30, 2026 and December 31, 2025, respectively. Such positions were converted at the respective closing foreign exchange rates in effect at June 30, 2026 and December 31, 2025 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.

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.

2. Summary of Significant Accounting Policies — (continued)

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.

Merger Sub entered into a centrally-cleared interest rate swap (the “Interest Rate Swap”) to economically hedge the interest payable on the fixed rate tranche of Merger Sub’s 2025 Notes (as defined below) (see Note 4). The notional amount of the Interest Rate Swap is $35.0 million. Under the swap agreement, Merger Sub received a fixed interest rate of 2.633% and paid a floating interest rate of SOFR with payments due annually. The Interest Rate Swap matured on June 9, 2025.

Pursuant to the contract, Merger Sub was required to deposit initial margin with the broker in the form of cash and has agreed to receive from or pay to the broker daily variation margin. The amounts related to the right to claim or the obligation to return cash collateral may not be used to offset amounts due under the Interest Rate Swap contract in the normal course of settlement. Both the initial margin and variation margin paid were included as assets within “Due from broker” on the Consolidated Statement of Assets and Liabilities prior to the maturity of the swap on June 9, 2025.

Since the swap contract has not been designated as a hedge accounting relationship pursuant to ASC 815, *Derivatives and Hedging*, changes in the fair value of the swap contract, net of any periodic interest accruals, were presented as part of change in unrealized appreciation (depreciation) on the Consolidated Statement of Operations.

Interest rate swap agreements are valued utilizing quotes received from independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. The fair value of the Interest Rate Swap is classified as Level 2 with respect to the fair value hierarchy.

During the six months ended June 30, 2026 and 2025, the Company did not enter into any additional derivative transactions.

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.

2. Summary of Significant Accounting Policies — (continued)

Debt investments are generally placed on non-accrual status when it is probable that principal or interest will not be collected according to the contractual terms. When a debt investment is placed on non-accrual status, accrued and unpaid interest (including any accrued payment-in-kind (“PIK”) interest) is generally reversed, and discount accretion or premium amortization is discontinued. The Company does not reverse previously capitalized PIK income. Payments received on non-accrual investments may either be recognized as income or applied to principal depending upon the Company’s judgment regarding collectability of the outstanding principal and interest. Non-accrual investments are restored to accrual status if past due principal and interest are paid or, in the Company’s judgment, the repayment of the remaining contractual principal and interest is expected. The Company may opt not to place a distressed debt investment on non-accrual status if principal and interest are secured through sufficient collateral value and are in the process of collection through legal actions or other efforts that are expected to result in repayment of principal and interest.

Significant Subsidiaries

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X (“Rule 3-09” and “Rule 4-08(g),” respectively), the Company must determine which of its unconsolidated controlled portfolio companies are considered “significant subsidiaries,” if any. In evaluating these investments, Rule 1-02(w)(2) of Regulation S-X stipulates two tests to be utilized by a business development company to determine if any of its controlled investments are considered significant subsidiaries for financial reporting purposes: the investment test and the income test. Rule 3-09 requires separate audited financial statements of an unconsolidated majority owned subsidiary in an annual report if any of the tests exceed the thresholds noted in Rule 1-02(w)(2) whereas Rule 4-08(g) only requires summarized financial information in an annual/quarterly report if the thresholds are exceeded. No controlled investments were considered significant subsidiaries as of June 30, 2026 and December 31, 2025.

Income Taxes

The Company intends to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to RICs, 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 (including effective from the Closing, the consolidated income or loss of Merger Sub), TCPC Funding, TCPC Funding II and the SBIC is reported in the respective members’ or partners’ income tax returns, as applicable. In accordance with ASC Topic 740 - Income Taxes, the Company recognizes in its consolidated financial statements the effect of a tax position when it is determined that such position is more likely than not, based on the technical merits, to be sustained upon examination. The tax returns of the Company, SVCP, TCPC Funding, 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, 2026, 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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

2. Summary of Significant Accounting Policies — (continued)

As of December 31, 2025, the Company had non-expiring capital loss carryforwards in the amount of $825,454,996 available to offset future realized capital gains.

As of December 31, 2025, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

		December 31, 2025
Tax Cost	$	1,860,387,305
Gross Unrealized Appreciation	$	116,913,526
Gross Unrealized Depreciation		(443,998,359)
Net Unrealized Appreciation (Depreciation)	$	(327,084,833)

On March 18, 2024, the Company completed its previously announced Merger with BCIC. Pursuant to the Merger Agreement, BCIC was merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP. The Merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired BCIC investments for tax purposes. As a result of the Merger, BCIC's separate existence ceased.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board (the "FASB"). ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and permits early adoption. The Company adopted the ASU 2023-09 for the annual reporting period beginning on January 1, 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 2200-40)," which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

3. Management Fees, Incentive Fees and Other Expenses

On February 8, 2019, the shareholders 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 base 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 1.50% to 1.00%, (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 base management fee was calculated at an annual rate of 1.50% on total assets (excluding cash and cash equivalents) up to an amount equal to 200% of the net asset value of the Company, and 1.00% thereafter. The base management fee is calculated on a consolidated basis as of the beginning of each quarter and is payable to the Advisor quarterly in arrears.

In connection with the Merger, the Company and the Advisor entered into an amended and restated investment advisory agreement (the "Amended and Restated Investment Advisory Agreement") that became effective at the Closing, pursuant to which the Advisor reduced its base management fee rate for managing the Company from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of the Company with no change to the basis of calculation. Prior to the Closing, the Advisor's base management fee rate for managing the Company was 1.50% on assets equal to or below 200% of the net asset value of the Company. The base

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

3. Management Fees, Incentive Fees and Other Expenses — (continued)

management fee rate on assets that exceed 200% of the net asset value of the Company remains 1.00%. The base management fee is calculated on a consolidated basis as of the beginning of each quarter and is payable to the Advisor quarterly in arrears. On February 24, 2025, the Advisor voluntarily agreed to waive one third of its management fee for each of the first three quarters of 2025, starting on January 1, 2025 and ending on September 30, 2025. On January 22, 2026, the Advisor approved a one-time waiver to waive one third of its management fee for the fourth quarter of 2025. For the year ended December 31, 2025, the Advisor waived $7.3 million in management fees.

In connection with the Merger, the Company also entered into a fee waiver agreement with the Advisor (the “Fee Waiver Agreement”). The Fee Waiver Agreement provides that the Advisor will waive all or a portion of its advisory fees to the extent the adjusted net investment income of the Company on a per share basis (determined by dividing the adjusted net investment income of the Company by the weighted average outstanding shares of the Company during the relevant quarter) is less than $0.32 per share in any of the first four (4) fiscal quarters ending after the Closing (the first of which will be the quarter in which the Closing occurred) to the extent there are sufficient advisory fees to cover such deficit (the waiver amount in a given quarter cannot exceed the total advisory fees for such quarter). No advisory fee waiver was required for the four (4) fiscal quarters following the Closing pursuant to the Fee Waiver Agreement. The Fee Waiver Agreement is not applicable to the periods after December 31, 2024.

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. As of June 30, 2026, 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 and six months ended June 30, 2026.

In connection with the Merger, the Company and the Advisor agreed that, for the purposes of calculating adjusted net investment income and for purposes of incentive fee calculations under the Amended and Restated Investment Advisory Agreement, any amortization of original issue discount to interest income or any gains and losses resulting solely from accounting adjustments to the cost basis of the BCIC assets acquired in the Merger as required under applicable accounting guidance under ASC 805 will be excluded.

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, 2026 and December 31, 2025, 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.

4. Debt

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

Debt is comprised of unsecured notes due May 2029 issued by the Company (the "2029 Notes"), amounts outstanding under a senior secured revolving, multi-currency credit facility entered into by SVCP (the "Operating Facility"), amounts outstanding under a senior secured revolving credit facility originally entered into by BCIC and assumed by Merger Sub ("Merger Sub Facility") and the notes offered in the CLO Transaction that closed on May 27, 2026 (the "Secured Notes"). Prior to being repaid, debt included $325.0 million in unsecured notes due February 2026 (the "2026 Notes") which were repaid on February 9, 2026, $92.0 million in unsecured notes which were due December 2025 originally issued by BCIC and assumed by Merger Sub (the "2025 Notes") which were repaid on July 31, 2025, $100.0 million in Funding II senior secured revolving credit facility ("Funding Facility II") which were paid off on May 27, 2026 and $107.2 million in debentures guaranteed by the SBA (the "SBA Debentures") which were paid off on June 17, 2026.

Total debt outstanding and available at June 30, 2026 was as follows:

	Maturity	Rate	Carrying Value [1]	Available	Total Capacity	
Operating Facility	2029	SOFR+2.00%[2]	$ 134,833,287	$ 165,166,713	$ 300,000,000	[3]
Merger Sub Facility[4]	2028	SOFR+2.00%[5]	54,000,000	211,000,000	265,000,000	[6]
2029 Notes ($325 million par)	2029	6.95%	322,739,642	—	322,739,642	
Class A-1 Notes[7]	2034	SOFR+1.55%	270,600,000	—	270,600,000	
Class A-2 Notes[7]	2034	SOFR+1.80%	54,100,000	—	54,100,000	
Class B Notes[7]	2034	SOFR+2.15%	54,100,000	—	54,100,000	
Class C Notes ($27.1 million par)[7]	2034	SOFR+2.70%	26,617,764	—	26,617,764	
Total leverage			916,990,693	$ 376,166,713	$ 1,293,157,406	
Unamortized issuance costs			(6,408,756)			
Debt, net of unamortized issuance costs			$ 910,581,937			

(1) Except for the 2029 Notes and Secured Notes Class C, all carrying values are the same as the principal amounts outstanding.
(2) As of June 30, 2026, $128.0 million of the outstanding amount was subject to a SOFR credit adjustment of 0.10%. $2.9 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%. $3.9 million of the outstanding amount bore interest at a rate of CORRA + 2.00% with a credit adjustment of 0.30%.
(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) Debt assumed by the Company as a result of the Merger with BCIC.
(5) 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.
(6) 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.
(7) Secured Notes offered in the CLO Transaction that closed on May 27, 2026.

Total debt outstanding and available at December 31, 2025 was as follows:

	Maturity	Rate	Carrying Value [1]	Available	Total Capacity	
Operating Facility	2029	SOFR+2.00%[2]	$ 146,213,186	$ 153,786,814	$ 300,000,000	[3]
Funding Facility II	2029	SOFR+2.00%	100,000,000	100,000,000	200,000,000	[4]
Merger Sub Facility(5)	2028	SOFR+2.00%[6]	36,000,000	229,000,000	265,000,000	[7]
SBA Debentures	2026−2031	2.41%[8]	111,200,000	—	111,200,000	
2026 Notes ($325 million par)	2026	2.85%	325,033,026	—	325,033,026	
2029 Notes ($325 million par)	2029	6.95%	322,396,491	—	322,396,491	
Total leverage			1,040,842,703	482,786,814	1,523,629,517	
Unamortized issuance costs			(5,299,866)			
Debt, net of unamortized issuance costs			$ 1,035,542,837			

(1) Except for the 2026 Notes and the 2029 Notes, all carrying values are the same as the principal amounts outstanding.
(2) As of December 31, 2025, $140.0 million of the outstanding amount was subject to a SOFR credit adjustment of 0.10%. $2.9 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%. $3.3 million of the outstanding amount bore interest at a rate of CORRA + 2.00% with a credit adjustment of 0.30%.

4. Debt — (continued)

(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.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

(4) 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.
(5) Debt assumed by the Company as a result of the Merger with BCIC.
(6) 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.
(7) 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.
(8) 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, 2026 and December 31, 2025 were 6.03% and 4.90%, respectively.

Total expenses related to debt included the following:

	Six Months Ended June 30,	
	2026	2025
Interest expense	$ 28,561,603	$ 30,651,094
Amortization of deferred debt issuance costs	1,917,572	2,618,207
Commitment fees	564,840	903,165
Total	$ 31,044,015	$ 34,172,466

Outstanding debt is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of June 30, 2026, the estimated fair value of the Operating Facility, as defined in Note 4, approximated its carrying value and the estimated fair value of the Merger Sub Facility was $47.8 million. As of June 30, 2026, the 2029 Notes had an estimated fair value of $322.4 million, the Class A-1 Secured Notes had an estimated fair value of $270.1 million, the Class A-2 Secured Notes had an estimated fair value of $54.1 million, the Class B Secured Notes had an estimated fair value of $54.0 million and the Class C Secured Notes had an estimated fair value of $27.0 million. As of December 31, 2025, the estimated fair values of the Operating Facility, Funding Facility II and the SBA Debentures approximated their carrying values and the estimated fair value of the Merger Sub Facility was $32.9 million. As of December 31, 2025, the 2026 Notes and the 2029 Notes had estimated fair values of $323.8 million and $326.1 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 value of the Merger Sub Facility was derived by taking the average of the high and low quotes as obtained from a broker. The estimated fair values of the 2026 Notes and 2029 Notes were determined using market quotations. The estimated fair values of the Operating Facility, Funding Facility II, Merger Sub Facility, 2026 Notes, 2029 Notes and SBA Debentures as prepared for disclosure purposes were deemed to be Level 3 in the GAAP valuation hierarchy.

Unsecured Notes

On August 23, 2019, the Company issued $150.0 million of unsecured notes. 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 were issued at a discount to the principal amount and bore interest at an annual rate of 3.900%, payable semi-annually. On August 23, 2024, the 2024 Notes matured and all principal was repaid.

On February 9, 2021, the Company issued $175.0 million of unsecured notes that were to 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 bore interest at an annual rate of 2.850%, payable semi-annually, and all principal was due upon maturity. The 2026 Notes were redeemable 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. On February 9, 2026, the 2026 Notes matured and the Company repaid $325.0 million of principal amount at par plus the accrued and unpaid interest.

On March 18, 2024, Merger Sub entered into an assumption agreement (the "Note Assumption Agreement"), effective as of the Closing. The Note Assumption Agreement related to Merger Sub's assumption of (a) $35.0 million aggregate principal amount of BCIC's 6.85% Series 2022A Senior Notes, Tranche A, due December 9, 2025 (the "Tranche A Notes") and (b) $57.0 million aggregate principal amount of BCIC's Floating Rate Series 2022A Senior Notes, Tranche B due December 9, 2025 (the "Tranche B Notes" and, collectively with the Tranche A Notes, the "2025 Notes") and other obligations of BCIC under the Master Note Purchase Agreement, dated as of April 21, 2022 (as amended by the First Amendment to the Master Note Purchase Agreement, dated as of March 13, 2024 (the "First Amendment"), and as further amended, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), among BCIC and certain institutional investors.

Pursuant to the Note Assumption Agreement, Merger Sub expressly assumed on behalf of BCIC the due and punctual payment of the principal of (and premium, if any) and interest on all the 2025 Notes outstanding, and the due and punctual performance and observance of every covenant and every condition of the Note Purchase Agreement and the 2025 Notes, to be performed or observed by BCIC.

The Tranche A Notes bore interest at a fixed rate equal to 6.85% per annum (which was increased from 5.82% per annum effective as of the Closing) that was payable semi-annually. The Tranche B Notes bore interest at a rate equal to the SOFR plus 3.14% that was payable quarterly. The 2025 Notes were due on December 9, 2025 unless redeemed, purchased or prepaid prior to such date by Merger Sub or its affiliates in accordance with their terms. Merger Sub could prepay the 2025 Notes at its option, subject to a prepayment premium, in an amount equal to 1% on or before June 9, 2024, 0.5% after June 9, 2024 but on or before June 9, 2025 and zero after June 9, 2025. In addition, Merger Sub would be obligated to offer to repay the 2025 Notes at par if certain change in control events occur.

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 $35.0 million in aggregate principal amount of issued and outstanding Tranche A Notes and $57.0 million in aggregate principal amount of issued and outstanding Tranche B Notes, which represent the entire amount of the 2025 Notes outstanding, pursuant to the terms of the Note Assumption Agreement. The Company prepaid all $35.0 million in aggregate principal amount of the Tranche A Notes and $57.0 million 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 Assumption Agreement.

On May 30, 2024, the Company issued $325.0 million of unsecured notes that mature on May 30, 2029, unless previously repurchased or redeemed in accordance with their terms. The 2029 Notes were issued at a discount to the principal amount. The 2029 Notes bear interest at an annual rate of 6.95%, payable semi-annually, and all principal is due upon maturity. The 2029 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 2029 Notes, and any accrued and unpaid interest.

As of June 30, 2026 and December 31, 2025, the components of the carrying value of 2026 Notes and 2029 Notes were as follows:

	June 30, 2026		December 31, 2025	
	2026 Notes	2029 Notes	2026 Notes	2029 Notes
Principal amount of debt	N/A	$ 325,000,000	$ 325,000,000	$ 325,000,000
Original issue (discount)/ premium, net of accretion	N/A	(2,260,358)	33,026	(2,603,509)
Carrying value of debt	N/A	$ 322,739,642	$ 325,033,026	$ 322,396,491

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

4. Debt — (continued)

For the six months ended June 30, 2026 and 2025, the components of interest expense for the 2025 Notes, 2026 Notes and 2029 Notes were as follows:

	Six Months Ended June 30,					
	2026			2025		
	2025 Notes	2026 Notes	2029 Notes	2025 Notes	2026 Notes	2029 Notes
Stated interest expense	N/A	$ 977,708	$ 11,293,750	$ 3,346,539	$ 4,631,250	$ 11,293,750
Amortization of original issue discount/ (premium)	N/A	(33,026)	343,151	—	(199,703)	319,659
Total interest expense	N/A	$ 944,682	$ 11,636,901	$ 3,346,539	$ 4,431,547	$ 11,613,409

Secured Notes

On May 27, 2026, the Company, through its subsidiary, completed a $535,780,000 securitization of certain loans. In connection with the CLO Transaction, the CLO Issuer issued $270,600,000 of Class A-1 Notes (three-month SOFR + 1.55%), $54,100,000 of Class A-2 Notes (three-month SOFR + 1.80%), $54,100,000 of Class B Notes (three-month SOFR + 2.15%), and $27,100,000 of Class C Notes (three-month SOFR + 2.70%), each due 2034.

As of June 30, 2026 and December 31, 2025, the components of the carrying value of the Secured Notes were as follows:

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 405,900,000	N/A
Original issue (discount)/ premium, net of accretion	(482,236)	N/A
Carrying value of debt	$ 405,417,764	N/A

For the six months ended June 30, 2026 and 2025, the components of interest expense for the Secured Notes were as follows:

	Six Months Ended June 30,	
	2026	2025
Stated interest expense	$ 2,090,101	N/A
Amortization of original issue discount/ (premium)	5,564	N/A
Total interest expense	$ 2,095,665	N/A

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 assets of TCPC Funding and 36th Street Capital Partners Holdings, LLC, are included in the collateral for the facility.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

4. Debt — (continued)

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.

On June 15, 2023, the Operating Facility was amended to update the terms of the interest rate from LIBOR to SOFR plus a credit spread adjustment of 0.11%, plus a margin equal to either 1.75% or 2.00%, depending on a ratio of the borrowing base to the facility commitments.

On August 1, 2024, the Operating Facility was amended to (i) extend the expiration date of the Operating Facility and the maturity date with respect to loans made thereunder from May 6, 2025 and May 6, 2026 to August 1, 2028 and August 1, 2029, respectively, (ii) delete references to the 2022 Notes, (iii) remove certain borrowing base restrictions, (iv) lower the SOFR credit spread adjustment to 0.10% for one month contracts and 0.15% for three month contracts, respectively, (v) update the minimum amount of stockholder's equity figure, (vi) update the "change in control" provisions to account for personnel changes and structuring variations and (vii) update certain mechanical/administrative provisions, including provisions for replacing CDOR and other reference rates. 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, 2026, SVCP was in full compliance with such covenants.

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 bore 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 agency fee of 0.15% per annum on the facility. The facility also accrued commitment fees of 0.35% per annum on the unused portion of the facility.

Since February 28, 2023, borrowings under Funding Facility II bore interest at a rate of SOFR plus a credit spread adjustment of 0.15%, plus a margin of 2.00% per annum, which is subject to increase after the end of the revolving period or under other customary circumstances. The facility also accrues a 0.35% fee on drawn amounts and an agency 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.

On August 4, 2023, the Funding Facility II was amended to extend the maturity date from August 4, 2025 to August 4, 2027, and updated interest to a rate of SOFR plus a credit spread adjustment of 0.15%, plus a margin of 2.05%. 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. On July 31, 2025, the Funding Facility II was amended to extend the revolving period from August 4,
2025 to July 31, 2027 and the stated maturity date from August 4, 2027 to July 31, 2029 and updated interest to a rate of SOFR plus a margin of 2.00%.

In connection with the CLO Transaction, on May 27, 2026, the proceeds from the issuance of all the Secured Notes and the LLC interests were used to prepay and terminate the Funding Facility II.

Merger Sub Facility

On March 18, 2024, Merger Sub entered into an assumption agreement (the "Credit Assumption Agreement"), effective as of the Closing. The Credit Assumption Agreement relates to Merger Sub's assumption of that certain Second Amended and Restated Senior Secured Revolving Credit Agreement, originally entered into on February 19, 2016, as amended as of August 8, 2016, June 5, 2017, March 15, 2018, August 30, 2019, May 22, 2020, April 23, 2021, April 26, 2023 and September 6, 2023 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Merger Sub Facility"), by and among

4. Debt — (continued)

BCIC (the “Initial Borrower”), Citibank, N.A., as administrative agent and the other parties thereto. The Merger Sub Facility provides for amounts to be drawn up to $265.0 million, by which Merger Sub may seek an increase in the commitments to $325.0 million in the aggregate (subject to satisfaction of certain conditions, including obtaining commitments). The Merger Sub Facility matures on September 6, 2028. Amounts outstanding under the Merger Sub Facility bear interest at a rate based on, at Merger Sub’s election, (i) in the case of ABR loans, a base reference rate equal to the highest of (a) the federal funds effective rate plus 0.50%, (b) the “Prime Rate” in effect on such day and (c) the adjusted term SOFR rate plus 1.00%, plus a margin ranging from 0.75% to 1.00% per annum, in the case of ABR loans, and 1.75% to 2.00% per annum, in the case of eurocurrency loans or SOFR loans, (ii) in the case of eurocurrency loans, a rate per annum equal to the adjusted CDOR rate or the adjusted EURIBOR rate, for loans denominated in Canadian dollars or in euros, respectively, plus, in either case, the Applicable Margin (as defined in the Merger Sub Facility) or (iii) in the case of SOFR loans, a rate per annum equal to the adjusted term SOFR rate plus the Applicable Margin. The Merger Sub Facility is secured by all of the assets held by Merger Sub as successor to BCIC.

SBA Debentures

On June 17, 2026, the Company paid off all the outstanding principal amounts plus the accrued and unpaid interest thereon of the SBA Debentures.

SBA Debentures outstanding as of December 31, 2025 were as follows:

Issuance Date	Maturity	Debenture Amount	Fixed Interest Rate	SBA Annual Charge
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%
		$ 111,200,000	2.41%*	

* Weighted-average interest rate

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk

SVCP, TCPC Funding, TCPC Funding II, Merger Sub 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 and in New York.

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, Merger Sub 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, 2026

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, 2026 and December 31, 2025 as follows:

Issuer	Maturity	Unfunded Balances June 30, 2026	Unfunded Balances December 31, 2025
Advanced Cooling Technologies Inc.	5/19/2033	$ 163,636	$ -
Alcami Corporation	12/21/2029	1,167,666	NA
Alcami Corporation	12/21/2028	NA	919,537
ALCV Purchaser, Inc. (AutoLenders)	2/25/2026	NA	448,202
Alpine Acquisition Corp II (48Forty)	1/14/2031	278,658	NA
Alpine Acquisition Corp II (48Forty)	1/14/2031	1,114,630	NA
Alpine Acquisition Corp II (48Forty)	11/30/2029	NA	171,095
AmeriLife Holdings, LLC	8/31/2028	556,869	618,743
Anthracite Buyer, Inc. (Coalfire)	12/3/2032	1,000,000	1,000,000
Applause App Quality, Inc.	10/24/2029	1,176,947	1,046,175
Appriss Health, LLC (PatientPing)	5/6/2027	736,257	736,257
Aras Corporation	4/13/2029	825,634	766,660
Aryeh Bidco Investment Ltd (DentalCorp) (Canada)	1/14/2033	83,155	NA
Aryeh Bidco Investment Ltd (DentalCorp) (Canada)	1/14/2033	119,484	NA
Beekeeper Buyer Inc. (Archway)	6/30/2031	200,000	200,000
Bluefin Holding, LLC (Allvue)	9/12/2029	762,821	762,821
Brown & Settle, Inc.	5/16/2030	NA	243,902
Bynder Bidco B.V. (Netherlands)	1/26/2029	1,259,424	1,259,424
Bynder Bidco, Inc. (Netherlands)	1/26/2029	346,984	346,984
CareATC, Inc.	9/14/2027	945,362	945,362
Chronicle Parent LLC (Lexitas)	4/15/2031	463,409	2,418,058
Chronicle Parent LLC (Lexitas)	4/15/2031	187,663	878,017
Clever Devices Ltd.	6/12/2030	245,098	343,137
Community Merger Sub Debt LLC (CINC Systems)	1/18/2030	371,429	428,571
Crewline Buyer, Inc. (New Relic)	11/8/2030	163,522	163,522
Deepl Se (Germany)	6/26/2030	2,062,124	2,062,124
Deepl Se (Germany)	6/26/2030	581,163	581,163
DNAnexus, Inc	12/18/2029	NA	18,375,000
Douglas Holdings, Inc (Docupace)	8/27/2030	NA	2,919,174
Douglas Holdings, Inc (Docupace)	8/27/2030	365,843	502,634
Douglas Holdings, Inc (Docupace)	8/27/2030	1,326,897	1,326,897
Dragos, Inc.	6/30/2030	NA	2,400,000
Dragos, Inc.	6/30/2030	881,172	881,172
EBS Parent Holdings Inc. (The Difference Card)	7/1/2032	776,367	776,367
EBS Parent Holdings Inc. (The Difference Card)	7/1/2032	258,789	258,789
e-Discovery Acquireco, LLC (Reveal)	8/23/2029	349,100	349,100
Emerald Technologies (U.S.) AcquisitionCo, Inc.	10/1/2029	3,479	3,479
ESO Solutions, Inc.	5/3/2027	757,293	236,654
Express Wash Acquisition Company, LLC (Whistle)	4/10/2031	1,666,615	1,666,615
FirstUp, Inc	7/13/2027	38,620	38,620
Fishbowl, Inc.	11/4/2030	NA	30,224
Flexport Capital, LLC	6/30/2029	4,333,333	4,333,333
Fusion Holding Corp. (Finalsite)	9/15/2028	216,801	134,566
Fusion Risk Management, Inc.	5/22/2029	364,286	471,429
G-3 Apollo Acquisition Corp (Appriss Retail)	3/10/2031	1,428,571	1,428,571
G-3 Apollo Acquisition Corp (Appriss Retail)	3/10/2031	1,190,476	1,285,714
GC Waves Holdings, Inc. (Mercer)	10/4/2030	3,202,000	4,745,000
Griffon Bidco Inc. (Layerzero)	7/31/2031	3,500,000	3,500,000
Griffon Bidco Inc. (Layerzero)	7/31/2031	3,500,000	3,500,000

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk — (continued)

Issuer	Maturity	Unfunded Balances June 30, 2026	Unfunded Balances December 31, 2025
GTY Technology Holdings Inc.	7/9/2029	$ 986,727	$ 1,541,761
Honey Intermediate, Inc. (iLobby) (Canada)	9/30/2030	2,352,941	2,352,941
Huckabee Acquisition, LLC (MOREgroup)	1/16/2030	NA	322,581
Huckabee Acquisition, LLC (MOREgroup)	1/16/2030	193,548	193,548
ICIMS, Inc.	8/18/2028	1,000,325	1,044,116
Integrate.com, Inc.	12/17/2027	NA	14,000
Integrity Marketing Acquisition, LLC	8/25/2028	13,740,906	13,821,048
Intercept Bidco, Inc.	6/3/2030	NA	416,667
Intercept Bidco, Inc.	6/3/2030	277,778	277,778
IT Parent, LLC	10/1/2026	NA	175,000
James Perse Enterprises, Inc.	9/8/2027	NA	1,321,207
JF Acquisition, LLC (JF Petroleum)	6/18/2030	723,370	1,079,491
JF Acquisition, LLC (JF Petroleum)	6/18/2030	667,727	667,727
Lighthouse Parent Holdings, Inc (Aperture)	12/20/2031	573,144	3,651,428
Lighthouse Parent Holdings, Inc (Aperture)	12/20/2031	2,330,698	2,330,698
LJ Avalon Holdings, LLC (Ardurra)	2/1/2029	987,129	1,121,737
Logicmonitor, Inc	11/19/2031	50,748	50,748
Lucky US BuyerCo, LLC (Global Payments)	3/30/2029	51,137	51,137
Madison Logic Holdings, Inc.	12/30/2027	752,321	752,321
MB2 Dental Solutions LLC	2/13/2031	717,973	NA
Modigent, LLC (Pueblo)	8/23/2027	505,893	505,893
Mpulse Mobile Inc.	8/26/2032	371,047	371,047
Mpulse Mobile Inc.	8/26/2032	556,571	556,571
MRO Parent Corporation	6/9/2032	74,074	74,074
MRO Parent Corporation	6/9/2032	74,074	74,074
Oak Funding LLC	12/2/2032	444,444	444,444
Onward Acquireco Inc (Onestream Inc)	4/1/2033	111,133	NA
Onward Acquireco Inc (Onestream Inc)	4/1/2033	266,667	NA
Palmdale Oil Company, LLC	12/12/2031	434,783	434,783
Palmdale Oil Company, LLC	12/12/2031	NA	130,435
Pareto Health Intermediate Holdings Inc	6/1/2029	78,125	NA
Pluralsight, Inc.	8/22/2029	3,775,409	3,775,409
Pluralsight, Inc.	8/22/2029	1,849,410	1,849,410
PMA Parent Holdings, LLC	1/31/2031	750,000	750,000
Pyramid Analytics B.V.	3/31/2026	NA	240,118
RBS Buyer Inc.	7/31/2031	600,000	600,000
RBS Buyer Inc.	7/31/2031	1,000,000	1,000,000
SEP Eiger BidCo Ltd. (Beqom) (Switzerland)	5/9/2028	2,190,160	1,460,107
Serrano Parent, LLC (Sumo Logic)	5/12/2030	530,457	697,970
Shackleton Bidco Inc. (Payworks) (Canada)	11/5/2032	1,530,512	1,530,512
Shackleton Bidco Inc. (Payworks) (Canada)	11/5/2032	382,628	382,628
Skydio, Inc	12/4/2029	NA	6,562,500
Sonny’s Enterprises, LLC	8/5/2028	35,220	106,122
Spark Buyer, LLC (Sparkstone)	10/15/2031	4,482,759	4,482,759
Spark Buyer, LLC (Sparkstone)	10/15/2031	1,008,621	1,479,310
Spartan Bidco Pty Ltd (StarRez) (Australia)	1/24/2028	NA	527,959
SRS Acquiom Holdings LLC	1/14/2032	130,435	NA
Stonebridge Companies, LLC	5/16/2031	193,548	193,548
Stonebridge Companies, LLC	5/16/2030	129,032	129,032
Streamland Media Midco LLC	3/31/2029	7,402	12,191

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk — (continued)

Issuer	Maturity	Unfunded Balances June 30, 2026	Unfunded Balances December 31, 2025
Suited Connector, LLC	3/29/2030	$ 917,767	$ -
Syndigo, LLC	9/2/2032	298,578	355,450
Thunder Purchaser, Inc. (Vector Solutions)	6/30/2028	1,352,453	1,352,453
Titan Home Improvement, LLC (Renuity)	5/31/2030	NA	348,837
Titan Home Improvement, LLC (Renuity)	5/31/2030	290,698	290,698
Trintech, Inc.	7/25/2029	NA	152,143
Vortex Companies, LLC	9/4/2029	NA	554,971
Vortex Companies, LLC	9/4/2029	62,771	87,268
Xactly Corporation	2/3/2028	854,898	854,898
Zenith AcquisitionCo LLC	1/13/2033	220,364	NA
Zenith AcquisitionCo LLC	1/13/2033	86,227	NA
Zilliant Incorporated	12/21/2027	NA	133,333
Total Unfunded Balances		$ 89,974,209	$ 129,189,974

From time to time, the Company and the Advisor may be parties to certain legal proceedings incidental to the normal course of our business, including with respect to our investments in our portfolio companies. On September 13, 2023, the Company was named as a defendant, together with the Advisor and certain other funds managed by the Advisor, as well as certain other defendants, in a lawsuit filed in the United States Bankruptcy Court for the Southern District of New York. The suit relates to a third-party sponsored collateralized loan obligation in which the Company and certain other defendants invested. The suit alleges that the Company and the other defendants knew or should have known of certain fraudulent activities of the third-party manager relating to its management of the collateralized loan obligation that caused the plaintiffs to suffer investment losses. The suit seeks to recover from the Company approximately $15.1 million, plus interest, additional amounts from the other defendants, and attorneys' fees and costs from all defendants. The Company, the affiliated funds and the Advisor intend to vigorously defend against these claims. On November 6, 2023, the Company, the affiliated funds, and the Advisor, and certain other defendants filed motions to dismiss the lawsuit, which was fully briefed on February 12, 2024 and was argued in court on March 6, 2024. On November 8, 2024, the court issued a decision, granting in part and denying in part the motion to dismiss. As a result, on December 6, 2024, the plaintiffs filed an amended complaint containing substantially similar allegations but without the claims dismissed by the court. On January 23, 2025, the Company, the Advisor and the funds managed by it, along with other defendants, filed a motion to dismiss one of the counts in the amended complaint, which was granted on September 11, 2025. As of the date of this report, the Company and the Advisor cannot predict with a reasonable degree of certainty the likelihood of an unfavorable outcome, including any potential losses that could result.

On February 3, 2026, a putative securities class action lawsuit was filed in the United States District Court for the Central District of California, captioned Burnell v. BlackRock TCP Capital Corp., et al., Case No. 2:26-cv-01102. The complaint names the Company and certain of its current and former executive officers as defendants. The complaint purports to be brought on behalf of a class of persons who purchased or otherwise acquired the Company's securities between November 6, 2024 and January 23, 2026, and alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, based on alleged materially false and misleading statements and/or omissions concerning the Company's business, operations and financial condition. The plaintiff seeks unspecified compensatory damages, interest, attorneys' fees and costs, and other relief. On June 10, 2026, the court entered an order appointing lead plaintiffs for the putative class and approving their selection of lead counsel. The Company believes the claims are without merit and intends to defend the action vigorously. The litigation is in its early stages, and at this time the Company cannot reasonably estimate the possible loss or range of loss, if any, that may result from this matter.

Between February 24, 2026, and May 27, 2026, three purported shareholder derivative actions were filed in the United States District Court for the Central District of California, captioned Daniel Terwilliger, derivatively on behalf of BlackRock TCP Capital Corp. v. Rajneesh Vig, et al., Case No. 2:26-cv-01968; Bernstein & Company CPAs 401K Plan FBO Audrey Bernstein, derivatively on behalf of BlackRock TCP Capital Corp. v. Rajneesh Vig, et al., Case No. 2:26-cv-05223; and Robert Urbani, derivatively on behalf of BlackRock TCP Capital Corp. v. Rajneesh Vig, et al., Case No. 2:26-cv-05700. Additionally, on July 28, 2026, two purported shareholder derivative actions were filed in the Superior Court of the State of California, County of Los Angeles, captioned *Anders Vinther, derivatively on behalf of BlackRock TCP Capital Corp. v. Tennenbaum Capital Partners, LLC, et al.,* Case No. 26STCV23786, and *Robert Graham, derivatively on behalf of BlackRock TCP Capital Corp. v. Tennenbaum Capital Partners, LLC, et al.,* Case No. 26STCV23804. The defendants in the actions are certain current and former officers and directors of the Company. Additionally, the Vinther and Graham actions name Tennenbaum Capital Partners, LLC as a defendant. The Company is

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk — (continued)

named as a nominal defendant in the actions. The complaints variously assert claims on behalf of the Company for alleged violations of Sections 10(b), 14(a), and 20(a) of the Securities Exchange Act of 1934, contribution under Section 21D of the Securities Exchange Act of 1934, breaches of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets arising out of alleged wrongdoing by the defendants between November 6, 2024 and January 23, 2026, including allegedly making or causing the Company to make materially false and misleading statements and omissions regarding the Company's business, operations, and prospects. The plaintiffs seek unspecified damages on behalf of the Company, corporate governance reforms, restitution, attorneys' fees and costs, and such other relief as the court may deem just and proper. On June 29, 2026, the court consolidated the three derivative actions pending in federal court under the caption In re BlackRock TCP Capital Corp. Derivative Litigation, Case No. 2:26-cv-01968, and appointed lead counsel for the consolidated action. The derivative actions are in their early stages, and at this time the Company cannot reasonably estimate the possible loss or range of loss, if any, that may result from these matters.

On April 14, 2026, a putative class action complaint was filed in the Commonwealth of Massachusetts Superior Court, Middlesex County, captioned *Curran, Comegna, Jones, and Inoa, on behalf of themselves and all others similarly situated v. BlackRock TCP Capital Corp., et al*. The complaint names the Company, a BlackRock portfolio manager, and John Does 1-5 as defendants. The complaint purports to be brought on behalf of a class of all individuals who worked for Newpro Operating, LLC ("Newpro"), a subsidiary of portfolio company Renovo Home Partners, LLC ("Renovo"), as of October 2025, when Newpro ceased operations and Renovo subsequently filed for chapter 7 bankruptcy. The complaint alleges that the defendants violated the Massachusetts Wage Act, M.G.L. c. 149, § 148, by failing to pay (1) their final wages, (2) amounts withheld from employees' pay in so-called "forget me accounts" for that year, and (3) accrued paid vacation days upon their involuntary termination on or about October 28, 2025. The complaint alleges that the Company controlled, directed, or participated to a substantial degree in formulating and determining the policy of Newpro, including the decision to terminate Newpro's employees without paying their earned but unpaid wages, and is therefore jointly and severally liable under Massachusetts law. The plaintiffs seek treble damages, interest, and attorneys' fees and costs. The Company believes the claims are without merit and intends to defend the action vigorously. The litigation is in its early stages, and at this time the Company cannot reasonably estimate the possible loss or range of loss, if any, that may result from this matter.

6. Other Related Party Transactions

The Company, SVCP, TCPC Funding, TCPC Funding II, SBIC, Merger Sub, CLO Retention Holder, CLO Issuer and 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, amounts reimbursable to the Advisor totaled $0.2 million and $1.4 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, 2026 and 2025, expenses allocated pursuant to the Administration Agreement totaled $0.9 million and $1.2 million, respectively.

7. Stockholders' Equity and Dividends

In accordance with the terms of the Merger Agreement, at the Closing, each outstanding share of BCIC's common stock was converted into the right to receive 0.3834 shares (the "Exchange Ratio") of common stock, par value $0.001 per share of the Company (with BCIC shareholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued 27,823,870 shares of its common stock on March 18, 2024 to former BCIC shareholders, after adjustment for BCIC shareholders receiving cash in lieu of fractional shares.

7. Stockholders' Equity and Dividends — (continued)

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

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, 2026:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount[(1)]
February 27, 2026	March 17, 2026	March 31, 2026	Regular	$ 0.17	$ 14,318,949	$ 368,016
May 7, 2026	June 16, 2026	June 30, 2026	Regular	$ 0.17	$ 14,263,472	$ 642,132
				$ 0.34	$ 28,582,421	$ 1,010,148

(1) Dividends reinvested through purchase of shares in the open market.

The following table summarizes the Company's dividends declared and paid for the six months ended June 30, 2025:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount[(1)]
February 27, 2025	March 17, 2025	March 31, 2025	Regular	$ 0.25	$ 21,269,324	$ 1,164,696
February 27, 2025	March 17, 2025	March 31, 2025	Special	0.04	3,403,092	186,351
May 8, 2025	June 16, 2025	June 30, 2025	Regular	$ 0.25	$ 21,259,430	$ 399,000
May 8, 2025	June 16, 2025	June 30, 2025	Special	0.04	3,401,509	63,840
				$ 0.58	$ 49,333,355	$ 1,813,887

(1) Dividends reinvested through purchase of shares in the open market.

Dividend Reinvestment Plan

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.

To "opt in", a shareholder shall notify Computershare Trust Company, N.A., the DRIP plan administrator (the "Plan Administrator"), in writing so that such notice is received by the Plan Administrator no later than the record date fixed by the Board of Directors for the distribution involved. The Plan Administrator will set up an account for shares acquired pursuant to the DRIP for each shareholder who has elected to participate in the DRIP (each a "Participant"). The amount of common stock to be issued to Participants pursuant to the DRIP will be calculated by reference to all shares of common stock owned by the Participant, whether held in its DRIP account or elsewhere. Common stock will be acquired by the Plan Administrator for the Participants' accounts,
through either (i) the receipt from the Company of additional unissued but authorized common stock ("newly issued common stock") or (ii) the purchase of outstanding common stock in the open market ("open-market purchases").

The Plan Administrator will acquire newly issued common stock on behalf of Participants if, on the distribution payment date, the closing market price per share of the Company's common stock on the NASDAQ Global Select Market (or if no sale is reported for such day, the midpoint of the reported bid and asked prices) plus estimated per share fees (which include any applicable brokerage commissions the Plan Administrator is required to pay) (the "Market Price") is greater than the most recently published net asset value per common stock ("NAV") (such condition referred to as a "market premium"). The number of shares of newly issued common stock to be credited to a Participant's account will be determined by dividing the dollar amount of the distribution otherwise payable to the Participant by the greater of (i) the NAV or (ii) 95% of the Market Price on the distribution payment date.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

Unless otherwise instructed by the Company at the direction of its Board of Directors, the Plan Administrator will acquire common stock on behalf of Participants through open-market purchases if, on the distribution payment date, the Market Price is less than the most recently published NAV (such condition referred to as a “market discount”). In the event of a market discount on the distribution payment date, the Plan Administrator will have until the last business day before the next date on which the common stock trades on an “ex-distribution” basis or 30 days after the distribution payment date, whichever is sooner (the “last purchase date”), to invest the distribution amount in common stock acquired in open-market purchases. If shares are purchased in the open market with respect to a distribution, the number of shares to be credited to a Participant’s account shall be determined by dividing the dollar amount of the cash distribution otherwise payable to the Participant by the weighted average Market Price per share for all common stock purchased by the Plan Administrator in the open market. If the Plan Administrator is unable to invest the full distribution amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making open-market purchases and may use any uninvested portion to acquire newly issued shares. Investments in newly
issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the distribution payment date. If the Company instructs the Plan Administrator to purchase new shares of common stock when there is a market discount, the shares of common stock will be acquired in accordance with the same terms as outlined above when there is a market premium.

There will be no fees with respect to shares of common stock issued directly by the Company. However, each Participant will pay the per share fees (which include any applicable brokerage commissions the Plan Administrator is required to pay) incurred in connection with open-market purchases. If a shareholder has shares held by a broker, such shareholder should contact his/her broker to participate in the DRIP. For the six months ended June 30, 2026, approximately $1.0 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.

Share Repurchase Plan

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 Exchange 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 29, 2026, to be in effect through the earlier of April 30, 2027, 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, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
Shares Repurchased	661,803	43,980
Price Per Share *	$ 4.34	$ 6.85
Total Cost	$ 2,871,849	$ 301,378

* Weighted-average price per share

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

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 (decrease) in net assets per share resulting from operations for three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net increase (decrease) in net assets from operations	$ 1,749,788	$ (15,906,584)	$ (14,552,100)	$ 4,988,004
Weighted average shares outstanding	83,915,423	85,042,931	84,124,040	85,060,179
Earnings (loss) per share	$ 0.02	$ (0.19)	$ (0.17)	$ 0.06

9. Subsequent Events

On June 17, 2026, the SBIC fully repaid its outstanding SBA debentures and accrued interest totaling approximately $108.7 million, which had an upcoming contractual payment due on September 1, 2026. On July 22, 2026, the SBIC voluntarily surrendered its license to operate as a small business investment company. In connection with such license surrender, effective July 23, 2026, the SBIC changed its name to TCPC SPV, LP.

On August 3, 2026, the Company terminated its Operating Facility with ING. In connection with the termination, the Company repaid in full all amounts outstanding under the facility, including accrued and unpaid interest, and satisfied all related obligations. As of the termination date, no amounts remained outstanding under the facility.

On August 4, 2026, the Company, through its wholly-owned subsidiary SVCP, entered into a definitive agreement (the “Transaction Agreement”) providing for the sale of 95% of the limited liability company interests in BlackRock DLF-C 2026, LLC (the “Continuation Vehicle”), to a group of investment funds and accounts managed by Pantheon Ventures (US) LP, and retained a 5% interest (the “Transaction”). The Transaction generated approximately $152 million in gross proceeds and, together with investment repayments received post June 30, 2026, is expected to reduce net leverage from 1.38x to 0.4x (with a further reduction to less than 0.3x following an already announced portfolio company paydown).[1]

The Company believes the Transaction meaningfully accelerates its ongoing efforts to strengthen its financial position and reshape its investment portfolio. As a result of the Transaction, the Company will have materially lower leverage, reduced investment position sizes, and significantly enhanced investment capacity, while realizing a substantial premium relative to the value implied by the Company’s current share price. The Company and its Board of Directors believe these outcomes provide substantially greater financial, investment, and operational flexibility, creating a stronger foundation from which to evaluate and pursue additional transactions or other strategic alternatives that can deliver greater long-term value to shareholders.

The purchase price for the transferred equity interest in the Continuation Vehicle was approximately $152 million, reflecting a sale of the Continuation Vehicle interests at approximately 95% of their gross fair market value as of December 31, 2025, subject to certain other adjustments as set forth in the Transaction Agreement. The Company intends to apply the net proceeds from the Transaction initially to the repayment of outstanding indebtedness, the payment of transaction expenses, and for general corporate purposes. The purchase price is subject to a customary post-closing dispute resolution process with respect to its calculation. In July 2026, the Board of Directors engaged Lincoln International LLC (“Lincoln”) as financial advisor to the Board of Directors in connection with the Transaction. Among other services, Lincoln rendered an opinion to the Board of Directors as to the fairness, from a financial point of view, of the consideration to be received by the Company in the Transaction. The Company incurred professional fees and other expenses associated with Lincoln’s engagement.

The Company estimates that the Transaction will reduce its net asset value by approximately $57 million or approximately $0.68 per share. The estimated per-share net asset value impact is preliminary and subject to final post-closing adjustments. The Company expects that the Transaction, together with repayments on investments since June 30, 2026, will significantly reduce net leverage and ongoing investment funding commitments, providing the Company with improved financial, operational, and investment flexibility. The Company estimates that net leverage to equity will decline from 1.38x as of June 30, 2026 to approximately 0.4x pro forma for the Transaction and completed repayments, with an expected further reduction to less than 0.3x post-completion of a paydown resulting from a publicly announced portfolio company transaction. In addition, the Transaction reduces the Company’s unfunded investment commitments from approximately $90 million down to approximately $36 million.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

9. Subsequent Events — (continued)

On August 6, 2026, the Company announced that its Board of Directors has engaged Keefe, Bruyette & Woods, a Stifel company ("KBW") to consider strategic alternatives to maximize shareholder value. These could include, but are not limited to, using newly available leverage capacity to reinvest in the portfolio and/or return capital to shareholders through share repurchases, pursuing potential strategic combinations in the public or private markets, completing an orderly realization of portfolio assets, or some combination thereof. There is no guarantee the Company will pursue any of the foregoing or, that if it seeks to do so, will be successful in achieving any desired outcome.

On August 6, 2026, the Company's Board of Directors declared a third quarter dividend of $0.17 per share, payable on September 30, 2026 to shareholders of record as of the close of business on September 16, 2026.

From July 1, 2026 through August 5, 2026, the Company received approximately $97.4 million in additional repayments, including $55.2 million from its investment in Motive Technologies, Inc. (Keep Truckin) and $39.6 million from its investment in Pico Quantitative Trading, LLC.

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[1] On June 23, 2026, Domo, Inc. announced an agreement to sell substantially all of its assets and certain liabilities to Progress Software Corporation for $400 million in cash. If consummated, this announced transaction would result in approximately $69 million in repayment proceeds to the Company. If the announced transaction does not occur, the Company would not expect to receive this repayment in a comparable timeframe, and the absence of that repayment would not have the same impact on the Company's net leverage-to-equity ratio.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

10. Financial Highlights

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Per Common Share		
Per share NAV at beginning of period	$ 7.07	$ 9.23
Investment operations:		
Net investment income [1]	0.44	0.70
Net realized and unrealized gain (loss) [1]	(0.58)	(0.64)
Total from investment operations	(0.14)	0.06
Repurchase of common stock	0.02	0.00
Loss on extinguishment of debt	(0.03)	—
Dividends to common shareholders	(0.34)	(0.58)
Per share NAV at end of period	$ 6.58	$ 8.71
Per share market price at end of period	$ 3.36	$ 7.70
Total return based on market value [2] [3]	(32.4)%	(4.9)%
Total return based on net asset value [2] [4]	(2.1)%	0.7%
Shares outstanding at end of period	83,902,775	85,036,467
Ratios to average common equity: [5]		
Net investment income	12.7%	15.4%
Expenses, before incentive fee, and management fee waiver	15.9%	13.1%
Expenses, net of incentive fee, before management fee waiver	15.9%	13.1%
Management fee waiver	—	(0.9)%
Expenses, net of incentive fee, and management fee waiver	15.9%	12.2%
Ending common shareholder equity	$ 552,006,827	$ 740,476,938
Portfolio turnover rate	3.4%	7.4%
Weighted-average debt outstanding	$ 987,543,968	$ 1,145,193,596
Weighted-average interest rate on debt	5.8%	5.4%
Weighted-average number of common shares	84,124,040	85,060,179
Weighted-average debt per share	$ 11.74	$ 13.46

(1) Amounts shown reflect the impact of the purchase discount recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024.

(2) Not annualized.

(3) 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.

(4) 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.

(5) Annualized, except for incentive compensation.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

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, 2026.

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, 2026 (Unaudited)	$ 134,833	$ 2,469	—	N/A
Fiscal Year 2025	146,213	5,406	—	N/A
Fiscal Year 2024	120,671	6,932	—	N/A
Fiscal Year 2023	163,169	5,244	—	N/A
Fiscal Year 2022	123,890	6,906	—	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
Funding Facility I				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	N/A	N/A	—	N/A
Fiscal Year 2024	N/A	N/A	—	N/A
Fiscal Year 2023	N/A	N/A	—	N/A
Fiscal Year 2022	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
Funding Facility II				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	100,000	5,406	—	N/A
Fiscal Year 2024	75,000	6,932	—	N/A
Fiscal Year 2023	100,000	5,244	—	N/A
Fiscal Year 2022	100,000	6,906	—	N/A
Fiscal Year 2021	—	N/A	—	N/A
Fiscal Year 2020	36,000	9,508	—	N/A
Merger Sub Facility				
As of June 30, 2026 (Unaudited)	$ 54,000	$ 2,469	—	N/A
Fiscal Year 2025	36,000	5,406	—	N/A
Fiscal Year 2024	60,000	6,932	—	N/A
SBA Debentures				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	111,200	5,406	—	N/A
Fiscal Year 2024	131,500	6,932	—	N/A
Fiscal Year 2023	150,000	5,244	—	N/A
Fiscal Year 2022	150,000	6,906	—	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
2019 Convertible Notes				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	N/A	N/A	—	N/A
Fiscal Year 2024	N/A	N/A	—	N/A
Fiscal Year 2023	N/A	N/A	—	N/A
Fiscal Year 2022	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
2022 Convertible Notes				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	N/A	N/A	—	N/A
Fiscal Year 2024	N/A	N/A	—	N/A
Fiscal Year 2023	N/A	N/A	—	N/A
Fiscal Year 2022	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

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

11. Senior Securities — (continued)

Class and Year	Total Amount Outstanding[1]	Asset Coverage Per Unit[2]	Involuntary Liquidating Preference Per Unit[3]	Average Market Value Per Unit[4]
2022 Notes				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	N/A	N/A	—	N/A
Fiscal Year 2024	N/A	N/A	—	N/A
Fiscal Year 2023	N/A	N/A	—	N/A
Fiscal Year 2022	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
Fiscal Year 2018	175,000	2,157	—	N/A
Fiscal Year 2017	175,000	2,335	—	N/A
2024 Notes				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	N/A	N/A	—	N/A
Fiscal Year 2024	N/A	N/A	—	N/A
Fiscal Year 2023	$ 250,000	$ 1,643	—	N/A
Fiscal Year 2022	250,000	1,929	—	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
2025 Notes				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	N/A	N/A	—	N/A
Fiscal Year 2024	$ 92,000	$ 1,789	—	N/A
2026 Notes				
As of June 30, 2026 (Unaudited)	N/A	N/A	—	N/A
Fiscal Year 2025	325,000	1,642	—	N/A
Fiscal Year 2024	325,000	1,789	—	N/A
Fiscal Year 2023	325,000	1,643	—	N/A
Fiscal Year 2022	325,000	1,929	—	N/A
Fiscal Year 2021	325,000	1,948	—	N/A
2029 Notes				
As of June 30, 2026 (Unaudited)	$ 325,000	$ 1,603	—	N/A
Fiscal Year 2025	325,000	1,642	—	N/A
Fiscal Year 2024	325,000	1,789	—	N/A
Secured Notes				
As of June 30, 2026 (Unaudited)	$ 405,900	$ 2,469	—	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, Funding Facility II, Merger Sub Facility and Secured Notes, 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.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

12. Merger with BlackRock Capital Investment Corporation

On March 18, 2024, the Company completed its previously announced acquisition of BCIC, pursuant to the Merger Agreement, dated as of January 10, 2024, by and among the Company, BCIC, Merger Sub, and solely for the limited purposes set forth therein, BCIA, and the Advisor. Pursuant to the Merger Agreement, BCIC merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP and an indirect wholly-owned subsidiary of the Company. As a result of, and as of the effective time of, the Merger, BCIC's separate corporate existence ceased.

In connection with the Merger, the Company and the Advisor entered into the Amended and Restated Investment Advisory Agreement that became effective as of the Closing, pursuant to which the Advisor reduced its base management fee rate for managing the Company from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of the Company with no change to the basis of the calculation. Prior to the Closing, the Advisor's base management fee rate for managing the Company was 1.50% on assets equal to or below 200% of the net asset value of the Company. The base management fee rate on assets that exceed 200% of the net asset value of the Company remains 1.00%. The Company also entered into the Fee Waiver Agreement with the Advisor. The Fee Waiver Agreement provides that the Advisor will waive all or a portion of its advisory fees to the extent the adjusted net investment income of the Company on a per share basis (determined by dividing the adjusted net investment income of the Company by the weighted average outstanding shares of the Company during the relevant quarter) is less than $0.32 per share in any of the first four (4) fiscal quarters ending after the Closing (the first of which will be the quarter in which the Closing occurred) to the extent there are sufficient advisory fees to cover such deficit. The waiver amount in a given quarter cannot exceed the total advisory fees for such quarter.

In accordance with the terms of the Merger Agreement, at the Closing, each outstanding share of BCIC's common stock was converted into the right to receive 0.3834 shares of common stock, par value $0.001 per share of the Company (with BCIC's shareholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Merger, the Company issued 27,823,870 shares of its common stock to former BCIC shareholders, after adjustment for BCIC's shareholders receiving cash in lieu of fractional shares.

The Merger has been accounted for as an asset acquisition of 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.

The Merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired BCIC investments for tax purposes.

Pursuant to the Merger Agreement, the Advisor, in the case of the Company, and BCIA, in the case of BCIC, would each bear 50% of the aggregate reasonable out-of-pocket costs and expenses incurred by the Company or BCIC, as applicable, up to a combined aggregate amount equal to $6.0 million (the "Merger transaction costs"). Net of Merger transaction costs borne by the Advisor, the Company capitalized $2.4 million of Merger transaction costs as part of the total consideration paid to acquire the assets and liabilities of BCIC.

BlackRock TCP Capital Corp.
Notes to Consolidated Financial Statements (Unaudited) (Continued)
June 30, 2026

12. Merger with BlackRock Capital Investment Corporation — (continued)

The following table summarizes the allocation of the consideration paid to the assets acquired and liabilities assumed as a result of the Merger:

Common stock issued by the Company [(1)]	$	280,464,610
Transaction costs		2,366,408
Total purchase price	$	282,831,018
Assets acquired:		
Investments[(2)]	$	586,983,708
Cash and cash equivalents		11,670,610
Interest, dividends and fees receivable		10,373,421
Due from broker		2,048,141
Other assets		3,731,006
Total assets acquired		614,806,886
Liabilities assumed:		
Debt		315,296,749
Dividends payable [(3)]		7,257,191
Management fees payable		1,888,664
Interest rate swap, at fair value		1,674,309
Incentive fees payable		1,363,625
Other liabilities		4,495,330
Total liabilities assumed		331,975,868
Net assets acquired	$	282,831,018

(1) Based on the Company's market price of $10.08 and 27,823,870 shares of common stock issued by the Company at closing.

(2) Investments acquired were recorded at fair value at the date of the acquisition, which is also the Company's initial cost basis in the investments, and reflects the impact of a $21,886,848 purchase discount.

(3) Declared on March 4, 2024 by the BCIC Board of Directors for the benefit of former BCIC shareholders of record as of March 15, 2024 and paid on March 29, 2024 out of BCIC cash and cash equivalents acquired by the Company.

13. Segment Reporting

The Company’s chief executive officer and chief financial officer act as the Company’s chief operating decision maker (“CODM”). The CODM is responsible for assessing performance, allocating resources and making operating decisions of the Company on a consolidated basis based on the net increase (decrease) in net assets resulting from operations (“net income”) of the Company. The CODM has concluded that the Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company’s shareholders. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as “total assets” and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates[(1)] (Unaudited)

Six Months Ended June 30, 2026

Security	Dividends or Interest [(2)]	Fair Value at December 31, 2025	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions [(3)]	Dispositions [(4)]	Fair Value at June 30, 2026
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	$ —	$ 2,569	$ —	$ (2,390)	$ —	$ —	$ 179
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	—	2,569	—	(2,390)	—	—	179
TVG-Edmentum Holdings, LLC, Series C-2 Preferred Units	—	4,029,848	—	(2,398,372)	—	—	1,631,476
Hylan Global LLC, Parent Common Units	—	—	—	7	—	—	7
Hylan Intermediate Holdings II LLC, Senior Secured 1st Lien Incremental Term Loan, SOFR + 6.25%, 2% SOFR Floor, due 4/5/29	1,676	5,824,453	—	(1,446,387)	1,676	(146,381)	4,233,361
SellerX Germany GMBH & Co. KG, Senior Secured First Lien Revolver, SOFR + 5.00%, 0% SOFR Floor, due 11/05/26	—	7	—	8,190	—	(8,197)	—
SellerX Preferred Non Convertible Shares Series Z	39,870	1,346,022	—	(5,992)	5,992	(1,346,022)	—
SellerX Preferred Non Convertible Shares Series Z	—	486	—	—	—	—	486
SellerX Germany GMBH, Senior Secured First Lien Revolver, SOFR + 5%, 2% SOFR Floor, due 6/18/29	520,038	12,582,986	—	30,046	(30,046)	—	12,582,986
SellerX Germany GMBH, Senior Secured First Lien Tranche A1 Term Loan, SOFR + 9%, 2% SOFR Floor, due 12/31/28	483,973	5,138,001	—	(154,200)	322,007	—	5,305,808
SellerX Germany GMBH, Senior Secured First Lien Tranche A2 Term Loan, SOFR + 9%, 2% SOFR Floor, due 12/31/28	555,275	5,894,966	—	(176,919)	369,447	—	6,087,494
Vingil Holding 2 S. à r.l. (SellerX) Class A Common Shares	—	—	—	(2,047)	2,049	—	2
Vingil Holding 2 S. à r.l. (SellerX) Class B Common Shares	—	—	—	(2,047)	2,049	—	2
Vingil Holding 2 S. à r.l. (SellerX) Class C Common Shares	—	—	—	(2,047)	2,049	—	2
Vingil Holding 2 S. à r.l. (SellerX) Class D Common Shares	—	—	—	(2,047)	2,049	—	2
Suited Connector, LLC Common units	—	—	—	—	68	—	68
Suited Connector, LLC Preferred Units	—	—	—	12,685	144,737	—	157,422
Suited Connector, LLC, Senior Secured First Lien Delayed Draw Term Loan, SOFR + 6%, 1% SOFR Floor, Due 3/29/30	3,983	—	—	—	161,959	—	161,959
Suited Connector LLC, First Lien TakeBack Term Loan, SOFR + 6%,1% SOFR Floor, due 03/31/30	49,331	—	—	—	2,011,518	—	2,011,518
Total	$ 1,654,146	$ 34,821,907	$ —	$ (4,143,910)	$ 2,995,554	$ (1,500,600)	$ 32,172,951

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 and investments acquired in connection with the Merger.
(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, 2026

Security	Dividends or Interest [(2)]	Fair Value at December 31, 2025	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions [(3)]	Dispositions [(4)]	Fair Value at June 30, 2026
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/30/30	$ 3,585,386	$ 59,756,438	$ —	$ —	$ —	$ —	$ 59,756,438
36th Street Capital Partners Holdings, LLC, Membership Units	2,614,290	51,042,936	—	34,732	4,000,001	20,000	55,097,669
AA Acquisition Aggregator, LLC, Ordinary Shares	—	978,126	(9,085,917)	8,107,796	—	—	5
AutoAlert, LLC, Senior Secured 1st Lien Term Loan, SOFR + 5.4%, 1% SOFR Floor, PIK toggle, due 3/31/28	287,231	11,757,894	—	—	—	(11,757,894)	—
AutoAlert, LLC, Senior Secured 2nd Lien Term Loan, SOFR + 9.4%, 1% SOFR Floor, PIK toggle, due 3/31/29	448,761	12,296,081	(884,437)	—	—	(11,411,644)	—
Fishbowl INC., Common Membership Units	—	6	(787,032)	787,026	—	—	—
Fishbowl, Inc., Senior Secured 1st Lien Term Loan, SOFR + 5%, 1% SOFR Floor, 7.50% EOT, due 05/27/2027	—	1,719,743	(10,674,984)	11,504,302	—	(2,549,061)	—
Gordon Brothers Finance Company, Common Stock	—	—	—	—	—	—	—
Gordon Brothers Finance Company, Unsecured 1st Lien Term Loan, SOFR +11%, 1% SOFR Floor, due 6/3/26	—	127,489	—	—	—	—	127,489
Gordon Brothers Finance Company, Preferred Stock	—	—	—	—	—	—	—
Total	$ 6,935,668	$ 137,678,713	$ (21,432,370)	$ 20,433,856	$ 4,000,001	$ (25,698,599)	$ 114,981,601

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 and investments acquired in connection with the Merger.
(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, 2025

Security	Dividends or Interest [2]	Fair Value at December 31, 2024	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions [3]	Dispositions [4]	Fair Value at December 31, 2025
Hylan Intermediate Holdings II LLC, Senior Secured 1st Lien Incremental Term Loan, SOFR + 6.25%, 2% SOFR Floor, due 4/5/29	$ 735,547	$ 11,376,522	$ —	$ (5,552,069)	$ —	$ —	$ 5,824,453
Hylan Global LLC, Parent Common Units	—	298,333	—	(298,333)	—	—	—
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, SOFR + 9%, 1% SOFR Floor, due 4/12/26	83,477	842,642	—	—	—	(842,642)	—
Iracore Investments Holdings, Inc., Class A Common Stock	—	1,050,376	(4,097,709)	3,127,334	—	(80,001)	—
TVG-Edmentum Holdings, LLC, Series B-1 Common Units	803,280	14,458,626	—	(15,259,336)	803,279	—	2,569
TVG-Edmentum Holdings, LLC, Series B-2 Common Units	—	14,458,626	—	(14,456,057)	—	—	2,569
TVG-Edmentum Holdings, LLC, Series C-2 Preferred Units	640,770	6,959,570	—	(3,570,492)	640,770	—	4,029,848
Vingil Holding 2 S. à r.l. (SellerX) Common Shares	—	—	—	(8,190)	8,197	—	7
SellerX Germany GMBH & Co. KG, Senior Secured First Lien Revolver, SOFR + 5.00%, 0% SOFR Floor, due 11/05/26	94,971	—	—	(6,520)	1,352,542	—	1,346,022
SellerX Preferred Non Convertible Shares Series Z	—	—	—	(15,106,812)	15,107,298	—	486
SellerX Germany GMBH, Senior Secured First Lien Revolver, SOFR + 5%, 2% SOFR Floor, due 6/18/29	487,097	—	—	(226,207)	12,809,193	—	12,582,986
SellerX Germany GMBH, Senior Secured First Lien Tranche A1 Term Loan, SOFR + 9%, 2% SOFR Floor, due 12/31/28	563,006	—	—	(2,308,377)	7,446,378	—	5,138,001
SellerX Germany GMBH, Senior Secured First Lien Tranche A2 Term Loan, SOFR + 9%, 2% SOFR Floor, due 12/31/28	645,952	—	—	(2,648,463)	8,543,429	—	5,894,966
Homerenew Buyer, Inc. (Renovo), Class B-1 Preferred Units	—	—	—	—	—	—	—
HomeRenew Buyer, Inc., Senior Secured Super Priority Delayed Draw Term Loan, SOFR + 9.5%, 2.5% SOFR Floor, due 4/14/30	73,033	—	(1,253,663)	—	1,167,698	85,965	—
HomeRenew Buyer,INC, Senior Secured First Lien Term Loan, SOFR + 6.5%, 2.5% SOFR Floor, due 4/14/30	107,310	—	(2,979,209)	—	2,979,209	—	—
HomeRenew Buyer,INC, Senior Secured Priority Term Loan, SOFR + 7.00%, 2.5% SOFR Floor, due 4/14/30	88,813	—	(1,293,699)	—	1,293,699	—	—
HomeRenew Buyer,INC, Senior Secured Super Priority Term Loan, SOFR + 9.5%, 2.5% SOFR Floor, due 4/14/30	257,054	—	(5,647,061)	—	5,647,061	—	—
Homerenew Buyer, Inc. (Renovo), Class C-1 Common Units	—	—	—	—	—	—	—
Homerenew Buyer, Inc. (Renovo), Class A Preferred Units	—	—	(2,203,054)	—	2,203,054	—	—
Total	$ 4,580,310	$ 49,444,695	$ (17,474,395)	$ (56,313,522)	$ 60,001,807	$ (836,678)	$ 34,821,907

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)

Year Ended December 31, 2025

Security	Dividends or Interest (2)	Fair Value at December 31, 2024	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2025
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/30/30	$ 7,118,413	$ 59,756,438	$ —	$ —	$ —	$ —	$ 59,756,438
36th Street Capital Partners Holdings, LLC, Membership Units	4,016,312	51,054,000	—	(5,726,318)	5,337,172	378,082	51,042,936
Anacomp, Inc., Class A Common Stock	—	1,155,295	(24,827,757)	25,555,753	—	(1,883,291)	—
AutoAlert, LLC, Senior Secured 1st Lien Term Loan, SOFR + 5.4%, 1% SOFR Floor, PIK toggle, due 3/31/28	1,715,563	18,812,631	—	—	—	(7,054,737)	11,757,894
AutoAlert, LLC, Senior Secured 2nd Lien Term Loan, SOFR + 9.4%, 1% SOFR Floor, PIK toggle, due 3/31/29	1,614,478	10,718,897	—	—	1,577,184	—	12,296,081
AA Acquisition Aggregator, LLC, Ordinary Shares	—	9,513,635	—	(8,535,509)	—	—	978,126
Conventional Lending TCP Holdings, LLC, Membership Units	453,090	14,543,083	(2,050,143)	3,132,707	85,000	(15,710,647)	—
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 0%, due 12/31/21	—	—	(2,110,141)	2,110,141	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	—	(7,833,333)	7,833,333	—	—	—
Conergy Asia Holdings Limited, Class B Shares	—	—	(1,000,000)	1,000,000	—	—	—
Fishbowl INC., Common Membership Units	—	—	—	6	—	—	6
Fishbowl, Inc., Senior Secured 1st Lien Term Loan, SOFR + 5%, 1% SOFR Floor, 7.50% EOT, due 05/27/2027	338,940	7,843,476	—	(6,937,214)	297,556	515,925	1,719,743
Gordon Brothers Finance Company, Unsecured Term Loan, SOFR +11%, 1% SOFR Floor, due 10/31/2021	—	5,016,017	523	(2,349,828)	—	(2,539,223)	127,489
Gordon Brothers Finance Company, Preferred Stock	—	—	—	—	—	—	—
Gordon Brothers Finance Company, Common Stock	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 12/31/21	—	60,889	(6,578,877)	6,517,988	—	—	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 12/31/21	—	1,235,527	(4,512,868)	4,299,990	—	(1,022,649)	—
Kawa Solar Holdings Limited, Ordinary Shares	—	—	34,353	—	—	(34,353)	—
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	(1,395,349)	1,395,349	—	—	—
Total	$ 15,256,796	$ 179,709,888	$ (50,273,592)	$ 28,296,398	$ 7,296,912	$ (27,350,893)	$ 137,678,713

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 Restricted Securities of Unaffiliated Issuers (Unaudited)

June 30, 2026

Investment	Acquisition Date
48forty Intermediate Holdings, Inc., Class A-1 Common Units	1/14/2026
48forty Intermediate Holdings, Inc., Preferred Units	1/14/2026
Blackbird Holdco, Inc. (Ohio Transmission Corp.), Preferred Stock	12/14/2021
Fidelis (SVC), LLC, Preferred Unit-C	12/31/2019
Foursquare Labs, Inc. ,Warrants to Purchase Series E Preferred Stock	5/4/2017
GlassPoint, Inc. ,Warrants to Purchase Common Stock	3/31/2021
GoTab, Inc. (Fishbowl), Warrants to Purchase Series A Preferred Stock	2/23/2026
Grey Orange International Inc. ,Warrants to Purchase Common Stock	5/5/2022
Igloo Parent Holdings LLC, Common Units	5/9/2025
Infinite Commerce Holdings LLC (Razor), Common Units	8/27/2025
Infinite Commerce Holdings LLC (Razor), Series A Prime, Preferred Units	8/27/2025
Infinite Commerce Holdings LLC (Razor), Series A-3, Preferred Units	8/27/2025
InMobi, Inc. (Singapore) ,Warrants to Purchase Series E Preferred Stock	10/1/2018
JobandTalent USA, Inc. (United Kingdom), F1 Preferred Stock	2/11/2025
JobandTalent USA, Inc. (United Kingdom), F3 Preferred Stock	2/12/2025
Kellermeyer Bergensons Services, LLC, Common Stock	3/18/2024
Kellermeyer Bergensons Services, LLC, Preferred Stock	3/18/2024
Khoros, LLC (f/k/a Lithium Technologies, LLC), Preferred Units	5/23/2025
MBS Parent, LLC, Limited Partnership/Limited Liability Company Interests	3/15/2024
Motive Technologies, Inc., Warrants to Purchase Common Stock	11/27/2024
Pico Quantitative Trading Holdings, LLC ,Warrants to Purchase Membership Units	2/7/2020
Pluralsight, Inc., Common Stock	8/22/2024
Purecars Technologies Holdings, LLC Preferred Equity Class A-2	4/8/2026
Purecars Technologies Holdings, LLC Preferred Equity Class AA-2	4/8/2026
Purecars Technologies Holdings, LLC Preferred Equity Class C-3	4/8/2026
Quora, Inc. ,Warrants to Purchase Series D Preferred Stock	4/12/2019
ResearchGate Corporation (Germany) ,Warrants to Purchase Series D Preferred Stock	11/7/2019
SnapLogic, Inc. ,Warrants to Purchase Series Preferred Stock	3/20/2018
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/2015
Stitch Holdings, L.P., Limited Partnership/Limited Liability Company Interests	3/15/2024
Streamland Media Holdings LLC, Common Units	3/31/2025
Thras.io, LLC, Common Units	6/18/2024
Tradeshift, Inc.,Warrants to Purchase Series D Preferred Stock	3/9/2017
Utilidata, Inc., Common Stock	7/6/2020
Utilidata, Inc., Series A-1 Preferred Stock	7/6/2020
Utilidata, Inc., Series A-2 Preferred Stock	7/6/2020
Worldremit Group Limited (United Kingdom) ,Warrants to Purchase Series D Stock	2/11/2021
Worldremit Group Limited (United Kingdom) ,Warrants to Purchase Series E Stock	3/15/2024
Worldremit Group Limited (United Kingdom), Series X Shares	6/24/2024

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers

December 31, 2025

Investment	Acquisition Date
48forty Intermediate Holdings, Inc. (Alpine Acquisition), Common Stock	11/5/2024
48forty Intermediate Holdings, Inc. (Alpine Acquisition), Common Stock – KKR Participation	12/1/2025
Blackbird Holdco, Inc. (Ohio Transmission Corp.), Preferred Stock	12/14/2021
Fidelis (SVC), LLC, Preferred Unit-C	12/31/2019
Foursquare Labs, Inc. ,Warrants to Purchase Series E Preferred Stock	5/4/2017
GlassPoint, Inc. ,Warrants to Purchase Common Stock	3/31/2021
Grey Orange International Inc. ,Warrants to Purchase Common Stock	5/5/2022
Igloo Parent Holdings LLC, Common Units	5/9/2025
Infinite Commerce Holdings LLC (Razor), Series A-3, Preferred Units	8/27/2025
Infinite Commerce Holdings LLC (Razor), Common Units	8/27/2025
Infinite Commerce Holdings LLC (Razor), Series A Prime, Preferred Units	8/27/2025
InMobi, Inc. (Singapore) ,Warrants to Purchase Common Stock	8/22/2017
InMobi, Inc. (Singapore) ,Warrants to Purchase Series E Preferred Stock	10/1/2018
InMobi, Inc. (Singapore) ,Warrants to Purchase Series E Preferred Stock	9/18/2015
JobandTalent USA, Inc. (United Kingdom), F1 Preferred Stock	2/11/2025
JobandTalent USA, Inc. (United Kingdom), F3 Preferred Stock	2/12/2025
Kellermeyer Bergensons Services, LLC, Common Stock	3/18/2024
Kellermeyer Bergensons Services, LLC, Preferred Stock	3/18/2024
Khoros, LLC (f/k/a Lithium Technologies, LLC), Preferred Units	5/23/2025
MBS Parent, LLC, Limited Partnership/Limited Liability Company Interests	3/15/2024
Motive Technologies, Inc., Warrants to Purchase Common Stock	11/27/2024
Pico Quantitative Trading Holdings, LLC ,Warrants to Purchase Membership Units	2/7/2020
Pluralsight, Inc., Common Stock	8/22/2024
Quora, Inc. ,Warrants to Purchase Series D Preferred Stock	4/12/2019
ResearchGate Corporation (Germany) ,Warrants to Purchase Series D Preferred Stock	11/7/2019
SnapLogic, Inc. ,Warrants to Purchase Series Preferred Stock	3/20/2018
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/2015
Stitch Holdings, L.P., Limited Partnership/Limited Liability Company Interests	3/15/2024
Streamland Media Holdings LLC, Common Units	3/31/2025
SuCo Investors, LP (Suited Connector) ,Warrants to Purchase Class A Units	3/6/2023
Thras.io, LLC, Common Units	6/18/2024
Tradeshift, Inc.,Warrants to Purchase Series D Preferred Stock	3/9/2017
Utilidata, Inc., Common Stock	7/6/2020
Utilidata, Inc., Series A-1 Preferred Stock	7/6/2020
Utilidata, Inc., Series A-2 Preferred Stock	7/6/2020
Worldremit Group Limited (United Kingdom) ,Warrants to Purchase Series D Stock	2/11/2021
Worldremit Group Limited (United Kingdom) ,Warrants to Purchase Series E Stock	3/15/2024
Worldremit Group Limited (United Kingdom), Series X Shares	6/24/2024

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, 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;
- political, economic or industry conditions, or conditions affecting the financial and capital markets, including the effect of trade policy;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflicts in the Middle East and Eastern Europe;
- 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 Tennenbaum Capital Partners, LLC, our investment advisor (the "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;
- our ability to maintain our qualification as a regulated investment company ("RIC") and as a business development company ("BDC");
- the ability to realize benefits anticipated by the Merger; and
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks.

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 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”), TCPC SBIC, LP, a Delaware limited partnership (the “SBIC”), BCIC Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of SVCP (“Merger Sub”), BlackRock DLF-C 2026, LLC, a Delaware limited liability company and wholly-owned subsidiary of SVCP (“CLO Retention Holder”), and BlackRock DLF 2026-C CLO, LLC, a Delaware limited liability company and wholly-owned subsidiary of CLO Retention Holder (“CLO Issuer”). 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 Exchange 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 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 (“BCIA”), an indirect 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 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. All of the subsidiaries of the Company are treated as disregarded entities.

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”), amounts outstanding under a senior secured revolving credit facility originally issued by BlackRock Capital Investment Corporation, a Delaware corporation (“BCIC”), and assumed by Merger Sub (“Merger Sub Facility”), $325.0 million in senior unsecured notes issued by the Company maturing in 2029 (the “2029 Notes”) and notes offered in the CLO Transaction (as defined below) that closed on May 27, 2026 ((the “Secured Notes”) and, together with the Operating Facility, Merger Sub Facility and the 2029 Notes, the “Leverage Program”). Prior to being repaid, debt included $92.0 million in unsecured notes which were due December 2025 and originally issued by BCIC and assumed by Merger Sub (the “2025 Notes”) which were repaid on July 31, 2025, $325.0 million in unsecured notes due February 2026 (the “2026 Notes”) which were repaid on February 9, 2026, $100.0 million under a senior secured revolving credit facility (“Funding Facility II”) which was paid off on May 27, 2026 and $111.2 million in debentures guaranteed by the SBA (the “SBA Debentures”) which were paid off on June 17, 2026.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our shareholders generally at least 90% of our investment company taxable income, as defined by the Internal Revenue Code of 1986, as amended (the “Code”), 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 shareholders provided that we satisfy those requirements.

On September 6, 2023, the Company entered into an agreement and plan of merger with BCIC, Merger Sub, and, solely for the limited purposes set forth therein, BCIA and the Advisor (such agreement, as amended, the “Merger Agreement”). On March 18, 2024, BCIC merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP and an indirect wholly-owned subsidiary of the Company (the “Merger”). As a result of the Merger, BCIC’s separate existence ceased.

In accordance with the terms of the Merger Agreement, at the closing of the Merger, each outstanding share of BCIC’s common stock was converted into the right to receive 0.3834 shares (the “Exchange Ratio”) of common stock, par value $0.001 per share of the Company (with BCIC shareholders receiving cash in lieu of fractional shares of the Company’s common stock). As a result of the Merger, the Company issued 27,823,870 shares of its common stock to former BCIC shareholders, after adjustment for BCIC’s shareholders receiving cash in lieu of fractional shares.

See “Note 12 – Merger with BlackRock Capital Investment Corporation” for further information regarding the Merger Agreement and the Merger.

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 "BlackRock/HPS Transaction"). In connection with the BlackRock/HPS Transaction, certain senior personnel of HPS joined the Advisor's investment committee for the Company's portfolio as voting members.

On May 27, 2026, the Company completed a collateralized loan obligation transaction involving approximately $535.8 million of debt and equity interests secured by a portfolio of middle-market loans through the CLO Issuer ("CLO Transaction"). In connection with the CLO Transaction, the CLO Issuer issued multiple classes of senior secured floating rate notes maturing in 2034. The Company, through the CLO Retention Holder, has retained all interests in the CLO Issuer.

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, 2026, 83.3% 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 shareholders indirectly bear all of the costs and expenses of the Company, SVCP, TCPC Funding II, the SBIC and Merger Sub), 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 with the Administrator (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 shareholders, 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.

Prior to the Closing, the investment management agreement provided 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 was 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.

In connection with the Merger, the Company and the Advisor entered into an amended and restated investment advisory agreement (the "Amended and Restated Investment Advisory Agreement”), pursuant to which the Advisor reduced its base management fee rate for managing the Company from 1.50% to 1.25% on assets equal to or below 200% of the net asset value of the Company with no change to the basis of calculation. Prior to the Closing, the Advisor’s base management fee rate for managing the Company was 1.50% on assets equal to or below 200% of the net asset value of the Company. The base management fee rate on assets that exceed 200% of the net asset value of the Company remains 1.00%. The Company also entered into a fee waiver agreement with the Advisor (the "Fee Waiver Agreement"). The Fee Waiver Agreement provided that the Advisor will waive all or a portion of its advisory fees to the extent the adjusted net investment income of the Company on a per share basis (determined by dividing the adjusted net investment income of the Company by the weighted average outstanding shares of the Company during the relevant quarter) is less than $0.32 per share in any of the first four (4) fiscal quarters ending after the Closing (the first of which will be the quarter in which the Closing occurred) to the extent there are sufficient advisory fees to cover such deficit (the waiver amount in a given quarter cannot exceed the total advisory fees for such quarter).

Additionally, the previous investment management agreement dated February 9, 2019 and the Amended and Restated Investment Advisory Agreement each provide that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances. According to the terms of such agreements, no incentive compensation was incurred prior to January 1, 2013. Under the previous investment management agreement, dated February 9, 2019, and as continued under the Amended and Restated Investment Advisory Agreement, 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 Investment Advisers Act of 1940.

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

Pursuant to Rule 2a-5 (the "Rule") under the 1940 Act, the Board of Directors designated the Advisor as the Company's valuation designee (the "Valuation Designee") to perform certain fair value functions, including performing fair value determinations and has approved policies and procedures adopted by the Advisor to seek to ensure compliance with the requirements of the Rules.

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies and procedures reviewed and approved by a committee established by the Valuation Designee (the "Valuation Committee"). 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 policies and procedures reviewed and approved by the Valuation Committee. The policies were adopted by the Valuation Designee and approved by the Board. 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 adopted by the Valuation Designee 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 Valuation Designee provide recent portfolio company financial statements and other reporting materials to independent valuation firms approved by the Valuation Committee.
- 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 Valuation Designee.
- The fair value of smaller investments comprising in the aggregate less than 5% of our total capitalization may be determined by the Valuation Designee in good faith in accordance with our valuation policy without the employment of an independent valuation firm.
- The Valuation Designee determines the fair value of the remainder of investments in our portfolio in good faith based on the input of the Valuation Committee and the respective independent valuation firms.

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 the Valuation Designee 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, 2026, 0.0% of our investments were categorized as Level 1, 0.2% were categorized as Level 2, 99.7% were categorized as Level 3 investments valued based on valuations by independent third-party sources, and 0.1% were categorized as Level 3 investments valued based on valuations by the Valuation Designee.

As of December 31, 2025, 0.0% of our investments were categorized as Level 1, 0.0% were categorized as Level 2, 99.9% were categorized as Level 3 investments valued based on valuations by independent third-party sources, and 0.1% were categorized as Level 3 investments valued based on valuations by the Valuation Designee.

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.

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.

Debt investments are generally placed on non-accrual status when it is probable that principal or interest will not be collected according to the contractual terms. When a debt investment is placed on non-accrual status, accrued and unpaid interest (including any accrued PIK interest) is generally reversed, and discount accretion or premium amortization is discontinued. The Company does not reverse previously capitalized PIK income. Payments received on non-accrual investments may either be recognized as income or applied to principal depending upon the Company's judgment regarding collectability of the outstanding principal and interest. Non-accrual investments are restored to accrual status if past due principal and interest are paid or, in the Company's judgment, the repayment of the remaining contractual principal and interest is expected. The Company may opt not to place a distressed debt investment on non-accrual status if principal and interest are secured through sufficient collateral value and are in the process of collection through legal actions or other efforts that are expected to result in repayment of principal and interest.

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, 2026, we invested approximately $25.0 million, comprised of new investments in 1 new and 1 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, $24.5 million, or 98.0% of total acquisitions, were in senior secured loans. The remaining $0.5 million, or 2.0% of total acquisitions, was comprised of equity investments. Additionally, we received approximately $111.6 million in proceeds from sales or repayments of investments during the three months ended June 30, 2026.

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, as well as draws made on existing commitments and PIK received on prior investments. 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, was 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.

During the six months ended June 30, 2026, we invested approximately $47.5 million, comprised of new investments in 7 new and 3 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, $42.5 million, or 89.5% of total acquisitions, were in senior secured loans. The remaining $5.0 million, or 10.5% of total acquisitions, was comprised of equity investments. Additionally, we received approximately $247.0 million in proceeds from sales or repayments of investments during the six months ended June 30, 2026.

During the six months ended June 30, 2025, we invested approximately $177.5 million, comprised of new investments in 13 new and 11 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, $162.6 million, or 91.6% of total acquisitions, were in senior secured loans. The remaining $14.9 million, or 8.4% of total acquisitions, was comprised of equity investments. Additionally, we received approximately $132.6 million in proceeds from sales or repayments of investments during the six months ended June 30, 2025.

At June 30, 2026, our consolidated investment portfolio of $1,290.5 million (at fair value) consisted of 134 portfolio companies and was invested 91.5% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 86.8% in senior secured loans, 4.6% in senior secured notes, 0.1% in unsecured debt and 8.5% in equity investments. Our average portfolio company investment at fair value was approximately $9.6 million. Our largest portfolio company investment based on fair value was approximately 8.9% of our portfolio and our five largest portfolio company investments based on fair value comprised approximately 27.6% of our portfolio at June 30, 2026.

At December 31, 2025, our consolidated investment portfolio of $1,533.3 million (at fair value) consisted of 141 portfolio companies and was invested 92.5% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 88.6% in senior secured loans, 3.9% in senior secured notes, 0.0% in unsecured debt and 7.5% in equity investments. Our average portfolio company investment at fair value was approximately $10.9 million. Our largest portfolio company investment based on fair value was approximately 7.2% of our portfolio and our five largest portfolio company investments by value comprised approximately 23.1% of our portfolio at December 31, 2025.

The industry composition of our portfolio at fair value at June 30, 2026 was as follows:

Industry	Percent of Total Investments
Software	14.8%
Diversified Financial Services	11.8%
Internet Software and Services	11.5%
Professional Services	9.6%
Health Care Technology	5.5%
Diversified Consumer Services	4.6%
Road and Rail	4.3%
Capital Markets	3.6%
IT Services	3.4%
Construction and Engineering	3.0%
Technology Hardware, Storage and Peripherals	2.7%
Media	2.3%
Electrical Equipment	2.2%
Aerospace and Defense	2.1%
Specialty Retail	1.8%
Paper and Forest Products	1.8%
Real Estate Management and Development	1.7%
Automobiles	1.6%
Machinery	1.5%
Healthcare providers and Services	1.4%
Life Sciences Tools and Services	1.3%
Trading Companies and Distributors	1.3%
Commercial Services and Supplies	1.2%
Wireless Telecommunication Services	1.1%
Other	3.9%
Total	100.0%

The weighted average effective yield of our debt portfolio based on fair value was 11.2% at June 30, 2026 and 11.1% at December 31, 2025, excluding non-accrual and non-income producing loans. The weighted average effective yield of our total portfolio based on fair value was 10.5% at June 30, 2026 and 10.2% at December 31, 2025. At June 30, 2026, 93.9% of debt investments in our portfolio bore interest based on floating rates, such as the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offered Rate ("EURIBOR"), Canadian Overnight Repo Rate Average ("CORRA"), the Federal Funds Rate or the Prime Rate, and 6.1% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 94.8% at June 30, 2026. Debt and preferred equity investments in thirteen portfolio companies were on non-accrual status as of June 30, 2026, representing 1.6% of the portfolio at fair value and 7.4% at cost. At December 31, 2025, 94.2% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, EURIBOR, CORRA, the Federal Funds Rate or the Prime Rate, and 5.8% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 98.1% at December 31, 2025. Debt and preferred equity investments in fourteen portfolio companies were on non-accrual status as of December 31, 2025, representing 4.0% of the portfolio at fair value and 9.7% at cost.

Results of operations

Investment income

Investment income totaled $40.0 million and $51.5 million, respectively, for the three months ended June 30, 2026 and 2025, of which $37.8 million and $50.1 million were attributable to interest and fees on our debt investments, $2.2 million and $1.4 million to dividend income primarily from our investments in 36th Street and Ohio Transmission Corp., and $0.0 million and $0.0 million to other income, respectively. Included in interest and fees on our debt investments were $0.8 million and $0.5 million of non-recurring income related to prepayments and $2.9 million and $0.9 million in amendment fees for the three months ended June 30, 2026 and 2025, respectively. The decrease in investment income for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily reflects a decrease in portfolio size and a decrease in interest income due to lower SOFR rates during the three months ended June 30, 2026.

Investment income totaled $82.6 million and $107.4 million, respectively, for the six months ended June 30, 2026 and 2025, of which $79.0 million and $102.6 million were attributable to interest and fees on our debt investments, $3.6 million and $4.7 million to dividend income primarily from our investments in 36th Street and Ohio Transmission Corp., and $0.0 million and $0.1 million to other income, respectively. Included in interest and fees on our debt investments were $3.1 million and $2.9 million of non-recurring income related to prepayments and $3.3 million and $1.1 million in amendment fees for the six months ended June 30, 2026 and 2025, respectively. The decrease in investment income for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily reflects a decrease in portfolio size and a decrease in interest income due to lower SOFR rates during the six months ended June 30, 2026.

Expenses

Total operating expenses for the three months ended June 30, 2026 and 2025 were $21.9 million and $23.9 million, respectively, comprised of $15.0 million and $17.1 million in interest expense and related fees, $4.2 million and $5.5 million in base management fees, $0.8 million and $0.9 million in professional fees, $0.4 million and $0.5 million in administrative expenses, and $1.5 million and $1.7 million in other expenses, respectively, offset by $0.0 million and $1.8 million in management fee waivers. The decrease in operating expenses for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily reflects a decrease in interest expense as a result of lower debt outstanding and due to lower SOFR rates, partially offset by an increase in net management fees due to the Company not accruing a management fee waiver during the three months ended June 30, 2026.

Total operating expenses for the six months ended June 30, 2026 and 2025 were $46.0 million and $47.6 million, respectively, comprised of $31.0 million and $34.2 million in interest expense and related fees, $8.9 million and $10.9 million in base management fees, $2.2 million and $1.8 million in professional fees, $0.9 million and $1.2 million in administrative expenses, and $3.0 million and $3.1 million in other expenses, respectively, offset by $0.0 million and $3.6 million in management fee waivers. The decrease in operating expenses for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily reflects a decrease in interest expense as a result of lower debt outstanding and due to lower SOFR rates, partially offset by an increase in net management fees due to the Company not accruing a management fee waiver during the six months ended June 30, 2026.

Net investment income

Net investment income was $18.1 million and $27.6 million, respectively, for the three months ended June 30, 2026 and 2025. The decrease in net investment income for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 primarily reflects the decrease in total investment income, partially offset by a decrease in expenses during the three months ended June 30, 2026.

Net investment income was $36.6 million and $59.8 million, respectively, for the six months ended June 30, 2026 and 2025. The decrease in net investment income for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily reflects the decrease in total investment income, partially offset by a decrease in expenses during the six months ended June 30, 2026.

Net realized and unrealized gain or loss

Net realized gain (loss) on investments and foreign currency for the three months ended June 30, 2026 and 2025 was $(14.8) million and $(66.3) million, respectively. Net realized loss on investments and foreign currency for the three months ended June 30, 2026 was comprised primarily of $10.0 million in losses from the exit of our investment in AutoAlert, partially offset by a $2.4 million realized gain due to paydown activities at par in Thras.io. 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 Renovo, respectively.

Net realized gain (loss) on investments and foreign currency for the six months ended June 30, 2026 and 2025 was $(47.5) million and $(107.2) million, respectively. Net realized loss on investments and foreign currency for the six months ended June 30, 2026 was comprised primarily of $19.1 million, $11.5 million, $10.0 million, and $4.6 million in losses from the restructuring of our investments in Alpine, Fishbowl, AutoAlert, and Suited Connector, respectively, partially offset by a $2.4 million realized gain due to paydown activities at par in Thras.io. Net realized loss for the six months ended June 30, 2025 was comprised primarily of a $24.5 million loss from the disposition of our investment in Securus and $23.8 million, $22.5 million, $11.5 million, and $10.7 million in losses from the restructuring of our investments in SellerX, Khoros, InMoment, and Renovo, respectively.

For the three months ended June 30, 2026 and 2025, the change in net unrealized appreciation (depreciation) was $1.3 million and $22.8 million, respectively. The change in net unrealized appreciation for the three months ended June 30, 2026 primarily reflects an $8.0 million reversal of previously recognized unrealized losses from the exit of our investment in AutoAlert, a $3.3 million reversal of previously recognized unrealized losses related to paydown activities at par on our investment in Thras.io, a $2.9 million unrealized gain on our investment in Job and Talent, partially offset by a $4.3 million unrealized loss on our investment in Pluralsight, a $3.3 million unrealized loss on our investment in PVHC, and a $2.1 million unrealized loss on our investment in Zilliant. The change in net unrealized appreciation 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.

For the six months June 30, 2026 and 2025, the change in net unrealized appreciation (depreciation) was $(0.8) million and $52.4 million, respectively. The change in net unrealized depreciation for the six months ended June 30, 2026 primarily reflects an $8.2 million unrealized loss on our investment in Job and Talent, a $7.1 million unrealized loss on our investment in Pluralsight, a $3.7 million unrealized loss on our investment in PVHC, and a $2.6 million unrealized loss on our investment in Zilliant, partially offset by $17.2 million, $12.3 million, $8.1 million, and $4.5 million reversals of previously recognized unrealized losses from the restructuring of our investments in Alpine, Fishbowl, AutoAlert and Suited Connector, respectively. The change in net unrealized appreciation for the six months ended June 30, 2025 primarily reflects a $23.9 million reversal of previously recognized unrealized loss from the disposition of our investment in Securus, $21.7 million, $18.8 million and $8.7 million reversals of previously recognized unrealized losses from the restructuring of our investments in Khoros, SellerX and Renovo, respectively, and a $10.5 million unrealized gain on our investment in Job and Talent, partially offset by a $10.2 million unrealized loss on our investment in Razor, an $8.1 million unrealized loss on our investment in Brook & Whittle, a $6.4 million unrealized loss on our investment in Alpine, and a $5.0 million unrealized loss on our investment in NEP Group.

Incentive compensation

No incentive fees were accrued for three and six months ended June 30, 2026 and 2025 as a result of the Company's cumulative total return not exceeding the total return hurdle.

Income tax expense, including excise tax

The Company has elected to be treated as a RIC under Subchapter M of 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 shareholders 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 shareholders 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, 2026.

On March 18, 2024, the Company completed its previously announced Merger with BCIC. Pursuant to the Merger Agreement, BCIC was merged with and into Merger Sub, with Merger Sub continuing as the surviving company and as a subsidiary of SVCP. The Merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the acquired BCIC investments for tax purposes. As a result of the Merger, BCIC's separate existence ceased.

Net increase (decrease) in net assets resulting from operations

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was $1.7 million and $(15.9) million for the three months ended June 30, 2026 and 2025, respectively. The increase in net assets resulting from operations during the three months ended June 30, 2026 was primarily due to lower net investment income, partially offset by lower net realized and unrealized losses and the $2.9 million realized loss on extinguishment of debt compared to the three months ended June 30, 2025. Realized loss on extinguishment of debt reflects the write-off of unamortized deferred debt issuance costs, unpaid contractual interest expenses, and legal fees associated with the terminations of Funding Facility II and the SBA Debentures.

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was $(14.6) million and $5.0 million for the six months ended June 30, 2026 and 2025, respectively. The decrease in net assets resulting from operations during the six months ended June 30, 2026 was primarily due to lower net investment income and the $2.9 million realized loss on extinguishment of debt, partially offset by lower net realized and unrealized losses compared to the six months ended June 30, 2025. Realized loss on extinguishment of debt reflects the write-off of unamortized deferred debt issuance costs, unpaid contractual interest expenses, and legal fees associated with the terminations of Funding Facility II and the SBA Debentures.

Net investment income, net realized and unrealized gain (loss) and net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Supplemental Non-GAAP information

On March 18, 2024, the Company completed its previously announced Merger with BCIC. The Merger has been accounted for as an asset acquisition of 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 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).

	Three months ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	$ 18,142,378	0.22	$ 27,594,675	0.32	$ 36,619,273	0.44	$ 59,797,344	0.70
Less: Purchase accounting discount amortization	613,650	0.01	1,293,521	0.01	1,540,539	0.02	2,795,894	0.03
Adjusted net investment income	$ 17,528,728	0.21	$ 26,301,154	0.31	$ 35,078,734	0.42	$ 57,001,450	0.67
Net realized and unrealized gain (loss)	$ (16,392,590)	(0.20)	$ (43,501,259)	(0.51)	$ (51,171,373)	(0.61)	$ (54,809,340)	(0.64)
Less: Realized gain (loss) due to the allocation of purchase discount	3,392,923	0.04	4,000,208	0.05	4,114,383	0.05	6,685,687	0.08
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount	(4,006,573)	(0.05)	(5,293,729)	(0.06)	(5,654,922)	(0.07)	(9,481,581)	(0.11)
Adjusted net realized and unrealized gain (loss)	$ (15,778,940)	(0.19)	$ (42,207,738)	(0.50)	$ (49,630,834)	(0.59)	$ (52,013,446)	(0.61)
Net increase (decrease) in net assets resulting from operations	$ 1,749,788	0.02	$ (15,906,584)	(0.19)	$ (14,552,100)	(0.17)	$ 4,988,004	0.06
Less: Purchase accounting discount amortization	613,650	0.01	1,293,521	0.01	1,540,539	0.02	2,795,894	0.03
Less: Realized gain (loss) due to the allocation of purchase discount	3,392,923	0.04	4,000,208	0.05	4,114,383	0.05	6,685,687	0.08
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount	(4,006,573)	(0.05)	(5,293,729)	(0.06)	(5,654,922)	(0.07)	(9,481,581)	(0.11)
Adjusted net increase (decrease) in assets resulting from operations	$ 1,749,788	0.02	$ (15,906,584)	(0.19)	$ (14,552,100)	(0.17)	$ 4,988,004	0.06

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.

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.

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 March 18, 2024, 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 six months ended June 30, 2026, approximately $1.0 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.

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 Exchange 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 29, 2026, to be in effect through the earlier of April 30, 2027, 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, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
Shares Repurchased	661,803	43,980
Price Per Share *	$ 4.34	$ 6.85
Total Cost	$ 2,871,849	$ 301,378

* Weighted-average price per share

Total leverage outstanding and available under the combined Leverage Program at June 30, 2026 were as follows:

	Maturity	Rate	Carrying Value (1)	Available	Total Capacity
Operating Facility	2029	SOFR+2.00% (2)	$ 134,833,287	$ 165,166,713	$ 300,000,000 (3)
Merger Sub Facility (4)	2028	SOFR+2.00% (5)	54,000,000	211,000,000	265,000,000 (6)
2029 Notes ($325 million par)	2029	6.95%	322,739,642	—	322,739,642
Class A-1 Notes (7)	2034	SOFR+1.55%	270,600,000	—	270,600,000
Class A-2 Notes (7)	2034	SOFR+1.80%	54,100,000	—	54,100,000
Class B Notes (7)	2034	SOFR+2.15%	54,100,000	—	54,100,000
Class C Notes ($27.1 million par) (7)	2034	SOFR+2.70%	26,617,764	—	26,617,764
Total leverage			916,990,693	$ 376,166,713	$ 1,293,157,406
Unamortized issuance costs			(6,408,756)		
Debt, net of unamortized issuance costs			$ 910,581,937		

(1) Except for the 2029 Notes and Secured Notes Class C, all carrying values are the same as the principal amounts outstanding.
(2) As of June 30, 2026, $128.0 million of the outstanding amount was subject to a SOFR credit adjustment of 0.10%. $2.9 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%. $3.9 million of the outstanding amount bore interest at a rate of CORRA + 2.00% with a credit adjustment of 0.30%
(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) Debt assumed by the Company as a result of the Merger with BCIC.
(5) 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.
(6) 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.
(7) Secured Notes offered in the CLO Transaction that closed May 27, 2026.

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 common 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 shareholder 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 shareholders 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, 2026, the Company’s asset coverage ratio was 160.3%.

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 $107.2 million more than it would otherwise be able to absent the receipt of this exemptive relief. On June 17, 2026, the Company paid off all the outstanding principal amount plus the accrued and unpaid interest thereon on the SBA Debentures.

Net cash provided by operating activities during the six months ended June 30, 2026 was $255.4 million, consisting primarily of the settlement of dispositions of investments (net of acquisitions) of $233.4 million and $22.0 million in net investment income (net of non-cash income and expenses).

Net cash used by financing activities was $159.0 million during the six months ended June 30, 2026, consisting primarily of $325.0 million in repayment of 2026 Notes, $205.2 million in net credit facility paydowns, $28.6 million in dividends paid to common shareholders, $2.9 million in repurchases of shares, and $2.7 million in payments of debt issuance costs, partially offset by $405.4 million in proceeds from issuance of Secured Notes.

At June 30, 2026, we had $157.5 million in cash and cash equivalents.

The Operating Facility and Merger Sub Facility (in the aggregate) 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 stockholders' 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 Merger Sub Facility, and may therefore impact our ability to borrow under the Operating Facility and Merger Sub Facility. 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, 2026, we were in compliance with all financial and operational covenants required by the Leverage Program.

Unfavorable economic conditions, 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, Merger Sub Facility, the 2029 Notes and the Secured Notes, mature in August 2029, September 2028, May 2029 and July 2034, 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 shareholders.

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 shareholders. 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 the 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 Amended and Restated Investment Advisory 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 shareholders are recorded on the ex-dividend date. Distributions are declared considering our estimate of annual taxable income available for distribution to shareholders 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 shareholders 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, 2026 and 2025:

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount[(1)]
February 27, 2026	March 17, 2026	March 31, 2026	Regular	$ 0.17	$ 14,318,949	$ 368,016
May 7, 2026	June 16, 2026	June 30, 2026	Regular	$ 0.17	$ 14,263,472	$ 642,132
				$ 0.34	$ 28,582,421	$ 1,010,148

(1) Dividends reinvested through purchase of shares in the open market.

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount	Reinvested Amount[(1)]
February 27, 2025	March 17, 2025	March 31, 2025	Regular	$ 0.25	$ 21,269,324	$ 1,164,696
February 27, 2025	March 17, 2025	March 31, 2025	Special	0.04	3,403,092	186,351
May 8, 2025	June 16, 2025	June 30, 2025	Regular	$ 0.25	$ 21,259,430	$ 399,000
May 8, 2025	June 16, 2025	June 30, 2025	Special	0.04	3,401,509	63,840
				$ 0.58	$ 49,333,355	$ 1,813,887

(1) Dividends reinvested through purchase of shares in the open market

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 shareholders 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 shareholders. 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 II, and the SBIC has entered into an investment management agreement with the Advisor.
- The Company has entered into the Administration Agreement with the Administrator. 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.
- The Company has 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

See “Note 9 – Subsequent Events” to the consolidated financial statements for a summary of recent developments.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At June 30, 2026, 93.9% of debt investments in our portfolio bore interest based on floating rates, such as SOFR, EURIBOR, CORRA, 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 December 31, 2025, the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 94.2%. 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, 2026 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. Projected amounts in the table do not include the impact of interest rate changes on the Company's Interest Rate Swap.

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	$ 19,069,371	$ 0.23
Up 200 basis points	12,712,914	0.15
Up 100 basis points	6,356,457	0.08
Down 100 basis points	(6,329,050)	(0.08)
Down 200 basis points	(12,105,348)	(0.14)
Down 300 basis points	(14,294,412)	(0.17)

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end 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.

Internal Control Over Financial Reporting

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.

PART II - Other Information.

Item 1. Legal Proceedings

From time to time, the Company and the Advisor may be parties to certain legal proceedings incidental to the normal course of our business, including with respect to our investments in our portfolio companies. Such current legal proceedings are described in, and incorporated by reference in, this "Item 1. Legal Proceedings" of this Quarterly Report on Form 10-Q from, "Note 5 - Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk," in the notes to the consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes to the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"). In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in our Annual Report, which could materially affect our business, financial condition and/or operating results. 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.

Item 2: Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

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, 2026 and 2025.

	Six Months Ended June 30,	
	2026	2025
Shares Repurchased	661,803	43,980
Price Per Share *	$ 4.34	$ 6.85
Total Cost	$ 2,871,849	$ 301,378

* Weighted-average price per share

Item 3: Default Upon Senior Securities.

Not Applicable

Item 4. Mine Safety Disclosures.

None

Item 5. Other Information.

During the three months ended June 30, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5–1 trading arrangement" or "non-Rule 10b5–1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

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 ending 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, 2026 and for each fiscal quarter in the years ended December 31, 2025 and December 31, 2024. On June 30, 2026, the reported closing price of our common stock was $3.36 per share.

		Stock Price		Premium/ (Discount) of High Sales Price to NAV (3)	Premium/ (Discount) of Low Sales Price to NAV (3)	
	NAV(1)	High(2)	Low(2)			Declared Distributions
Fiscal Year ended December 31, 2026						
First Quarter	$ 6.72	$ 5.89	$ 3.44	(12.4)%	(48.8)%	$ 0.17
Second Quarter	$ 6.58	$ 4.39	$ 3.14	(33.3)%	(52.3)%	$ 0.17
Fiscal Year ended December 31, 2025						
First Quarter	$ 9.18	$ 9.45	$ 7.72	2.9%	(15.9)%	$ 0.29
Second Quarter	$ 8.71	$ 8.05	$ 6.47	(7.6)%	(25.7)%	$ 0.29
Third Quarter	$ 8.71	$ 7.90	$ 6.12	(9.3)%	(29.7)%	$ 0.29
Fourth Quarter	$ 7.07	$ 6.19	$ 5.30	(12.4)%	(25.0)%	$ 0.25
Fiscal Year ended December 31, 2024						
First Quarter	$ 11.14	$ 11.99	$ 9.90	7.6%	(11.1)%	$ 0.34
Second Quarter	$ 10.20	$ 11.48	$ 9.93	12.5%	(2.7)%	$ 0.34
Third Quarter	$ 10.11	$ 11.02	$ 8.08	9.0%	(20.1)%	$ 0.34
Fourth Quarter	$ 9.23	$ 9.54	$ 7.80	3.4%	(15.5)%	$ 0.44

(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
2.1	Amended and Restated Agreement and Plan of Merger among BlackRock Capital Investment Corporation, BlackRock TCP Capital Corp., BCIC Merger Sub, LLC and, for the limited purposes set forth therein, BlackRock Capital Investment Advisors, LLC and Tennenbaum Capital Partners, LLC, dated as of January 10, 2024 (1)
3.1	Certificate of Incorporation of the Registrant (2)
3.2	Certificate of Amendment to the Certificate of Incorporation of the Registrant (3)
3.3	Second Amended & Restated By-Laws of the Registrant (4)
10.1	Placement Agreement, dated as of May 27, 2026, by and among BlackRock DLF 2026-C CLO, LLC, as issuer, and Scotia Capital (USA) Inc., as placement agent (5)
10.2	Indenture, dated as of May 27, 2026, by and between BlackRock DLF 2026-C CLO, LLC, as issuer, and Computershare Trust Company, N.A., as trustee (6)
10.3	Investment Management Agreement by and between BlackRock DLF 2026-C CLO, LLC and Tennenbaum Capital Partners, LLC (7)
10.4	Payoff Letter by and between TCPC Funding II, LLC, Special Value Continuation Partners LLC, each of the Lenders from time to time party thereto, Morgan Stanley Asset Funding Inc. and Wells Fargo Bank, National Association (8)
10.5	Transaction Agreement by and between Special Value Continuation Partners LLC, BlackRock TCP Capital Corp., BlackRock DLF-C 2026, LLC, Tennenbaum Capital Partners, LLC, the New Investors and Pantheon Ventures (US) LP*
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)*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

(1) Incorporated by reference to Exhibit 2.1 to the Registrant’s Form 8-K, filed on January 11, 2024

(2) 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

(3) Incorporated by reference to Exhibit 99.2 to the Registrant’s Form 8-K, filed on August 2, 2018

(4) Incorporated by reference to Exhibit 99.1 to the Registrant’s Form 8-K, filed on August 2, 2024

(5) Incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, filed on June 1, 2026

(6) Incorporated by reference to Exhibit 10.2 to the Registrant’s Form 8-K, filed on June 1, 2026

(7) Incorporated by reference to Exhibit 10.3 to the Registrant’s Form 8-K, filed on June 1, 2026

(8) Incorporated by reference to Exhibit 10.4 to the Registrant’s Form 8-K, filed on June 1, 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange 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 6, 2026	By:	/s/ Philip Tseng
	Name:	Philip Tseng
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: August 6, 2026	By:	/s/ Erik L. Cuellar
	Name:	Erik L. Cuellar
	Title:	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.5

CERTAIN INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANTTO ITEM 601(B)(10) OF REGULATION S-K, BECAUSE IT IS BOTH NOT MATERIALAND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Execution Version

TRANSACTION AGREEMENT

by and among

SPECIAL VALUE CONTINUATION PARTNERS LLC,
as Seller,

BLACKROCK TCP CAPITAL CORP., solely for the purposes of Section 7.9, Article VIII and Article IX,
as TCPC,

BLACKROCK DLF-C 2026, LLC
as the Company,

TENNENBAUM CAPITAL PARTNERS, LLC,
as the Special Member,

THE NEW INVESTORS AS DESCRIBED HEREIN,
as the New Investors,

and

PANTHEON VENTURES (US) LP,
as the Lead Investor Representative

Dated as of August 4, 2026

TABLE OF CONTENTS

Page

SCHEDULES AND EXHIBITS

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (as amended, supplemented or restated from time to time, and together with the Schedules attached hereto, this "Agreement"), dated as of August 4, 2026 (the "Closing Date"), is entered into by and among Special Value Continuation Partners LLC, a Delaware limited liability company ("Seller"), BlackRock DLF-C 2026, LLC, a Delaware limited liability company (the "Company"), BlackRock TCP Capital Corp., a Delaware corporation ("TCPC") (solely for the purposes of Section 7.9, Article VIII and Article IX), Tennenbaum Capital Partners, LLC, a Delaware limited liability company, in its capacity as the manager of the Company (the "Special Member"), each Person set forth on Schedule I (each, a "New Investor"), and Pantheon Ventures (US) LP, a Delaware limited partnership (the "Lead Investor Representative" and, together with Seller, TCPC (solely for the purposes of Section 7.9, Article VIII and Article IX), the Company, the Special Member and the New Investors, collectively, the "Parties", and each, a "Party"). All capitalized terms used herein shall have the meanings ascribed to such terms in Article IX or as otherwise defined herein.

W I T N E S S E T H:

WHEREAS, (a) Seller owns 100% of the LLC Interests in the Company, (b) the Company owns 100% of the equity interests in LeveredCo, (c) each of the Company and LeveredCo owns certain investments in the loans as set forth opposite its name on Schedule II (collectively, the "Portfolio Loans" or the "Portfolio"), and (d) LeveredCo has issued collateralized loan obligation notes in the amounts set forth on Schedule III (collectively, the "CLO Notes");

WHEREAS, Loans comprising the Portfolio were transferred by way of assignment or participation to the Company and/or LeveredCo, as applicable, on the applicable Transfer Dates;

WHEREAS, at the Closing, and upon the terms and subject to the conditions set forth in this Agreement, (a) Seller shall transfer to the New Investors, in the aggregate, all of Seller's right, title and interest in and to the LLC Interests of the Company representing 95% of the issued and outstanding LLC Interests of the Company (the "Transferred LLC Interests"), with the amount of such LLC Interests being transferred to each New Investor being the amount set forth opposite such New Investor's name on Schedule I (in each case, such "New Investor's Transferred LLC Interests"), and (b) each New Investor shall assume from Seller all of Seller's obligations with respect to such New Investor's Transferred LLC Interests as set forth in the Second A/R Company LLCA; and

WHEREAS, immediately after the Closing, (a) the New Investors, in the aggregate, shall (i) own 95% of the issued and outstanding LLC Interests of the Company, and (ii) after having made the payments referenced in Section 1.3(c), have obligations to fund 95% of the Aggregate Unfunded Commitment Amount to the Company, and (b) Seller shall (i) own 5% of the issued and outstanding LLC Interests of the Company, and (ii) after having made the payments referenced in Section 1.3(c), have obligations to fund 5% of the Aggregate Unfunded Commitment Amount to the Company.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual representations, warranties, covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I.
CLOSING TRANSACTIONS

Section 1.1 Pre-Closing Notice; Closing Notice.

(a) Prior to the date of this Agreement, Seller shall have provided to the Lead Investor Representative (i) a statement setting forth Seller's good faith estimates of (A) the Adjusted Purchase Price, (B) the New Investors' Closing Date Expenses, (C) the Aggregate Unfunded Commitment Amount, (D) each New Investor's Closing Date Payment, (E) each New Investor's Commitment, (F) each New Investor's Unfunded Commitment, and (G) the Transaction Expenses (the "Estimated Statement"), together with reasonable supporting documentation (including the Unaudited Balance Sheet) regarding the calculation of such amounts, and (ii) capital call notices for each New Investor setting out the Closing Date Payment required to be paid by such New Investor at the Closing and wiring instructions for the Closing Date Payment (each, a "Capital Call Notice"). The Estimated Statement delivered by Seller pursuant to this Section 1.1 was certified in writing to the Lead Investor Representative.

(b) The Estimated Statement shall be based on the Company's and LeveredCo's books and records and in accordance with the applicable definitions set forth in this Agreement, and without duplication of items counted in such calculation.

Section 1.2 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, effective as of the Closing, (a) Seller hereby sells, assigns, transfers and conveys to each New Investor, and such New Investor purchases and acquires from Seller, all of Seller's right, title and interest in and to such New Investor's Transferred LLC Interests, free and clear of all Liens other than the Limited Transfer Liens, together with all rights appurtenant thereto, including all rights to distributions (whether in respect of profits, liquidation, or otherwise), all voting rights, all economic rights, and all other rights of any nature whatsoever arising out of or relating to such Transferred LLC Interests under the Second A/R Company LLCA, the Delaware Limited Liability Company Act, or otherwise, and (b) each New Investor shall be a member of the Company and hereby assumes and agrees to perform and discharge all obligations of a member of the Company under the Second A/R Company LLCA arising from and after the Closing (including the obligation to fund such New Investor's Commitment), in exchange for payment by such New Investor to Seller of such New Investor's Pro Rata Portion of the Adjusted Purchase Price. Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, except for such New Investor's Commitment, no New Investor shall assume from Seller any of Seller's obligations (other than with respect to Taxes) with respect to the Transferred LLC Interests, that (A) arose or accrued prior to the Closing Date, (B) arose out of any breach by Seller of the limited liability company agreement of the Company occurring prior to the Closing, or (C) relating to any capital contribution obligation of Seller that became due and payable prior to the Closing (collectively, the "Retained Liabilities").

Section 1.3 Payments at Closing. Upon the Parties' entry into this Agreement:

(a) each New Investor shall pay to Seller such New Investor's Pro Rata Portion of the Adjusted Purchase Price by wire transfer of immediately available funds to an account designated in writing by Seller in the applicable Capital Call Notice;

(b) each New Investor shall pay to Seller such New Investor's Pro Rata Portion of 50% of the Transaction Expenses; and

(c) each Investor shall pay to the Company such Investor's Pro Rata Portion of the Organizational Expenses and Company Expenses (without duplication) required to be paid at Closing as capital contributions made by such Investor to the Company.

Section 1.4 Commitment.

(a) Immediately after giving effect to the Closing, the aggregate capital commitments of Seller and the New Investors to the Company shall be an amount equal to the Aggregate Commitment Amount.

(b) Each of Seller and each New Investor hereby makes a capital commitment to the Company, effective as of the Closing, equal to its Pro Rata Portion of the Aggregate Commitment Amount (such commitment with respect to such Seller or such New Investor, its "Commitment"). After the Closing, each of Seller and each New Investor shall fund capital contributions to the Company to fund the Permitted Purposes and otherwise in accordance with the terms of the Second A/R Company LLCA; provided that, except as the Investors and the Special Member may otherwise agree pursuant to the terms of the Second A/R Company LLCA, the Company shall fund the Permitted Purposes (i) first, by using the remaining available funds from the CLO Notes Financed Amount (which shall not reduce any Investor's Unfunded Commitment), and (ii) second, by calling capital contributions from each Investor from such Investor's remaining Unfunded Commitment.

(c) Immediately after giving effect to the Closing and after having made the payments referenced in Section 1.3(c), (i) the New Investors, in the aggregate, shall have obligations to fund 95% of the Aggregate Unfunded Commitment Amount to the Company, and (ii) Seller shall have obligations to fund 5% of the Aggregate Unfunded Commitment Amount to the Company.

Section 1.5 Closing. The closing of the Transactions (the "Closing") shall take place simultaneously with the execution and delivery of this Agreement by the Parties on the Closing Date. The Closing shall be deemed effective as of 12:01 a.m. Eastern Time on the Closing Date.

Section 1.6 Withholding. Each Party, and their applicable Affiliates or agents, will be permitted to deduct and withhold from any amounts paid pursuant to this Agreement any Taxes required to be deducted or withheld therefrom under applicable Law; provided that each Party agrees no U.S federal income tax withholding shall be required with respect to any payments hereunder with respect to any Transferred LLC Interests (in respect of which the requirements of Section 6.1(e) have been satisfied). If any Person intends to withhold pursuant to this Section 1.6 in respect of any amounts payable pursuant to this Agreement, such Person will use commercially reasonable efforts to give the Person with respect to which such deduction and withholding is made at least five (5) Business Days' prior written notice of such intention and will cooperate in good faith to reduce, mitigate or eliminate the potential withholding to the extent permitted under applicable Law, including through accepting any relevant forms, certificates or other documents. Any Taxes so deducted and withheld will be timely paid by such Person to the applicable Governmental Authority and will be treated for purposes of this Agreement as paid to the Person in respect of whom such deduction and withholding was made.

Section 1.7 Wrong Pockets.

(a) If, after the Closing, the Company or LeveredCo receives any payment in respect of a Portfolio Loan (whether in respect of interest, fees, principal or otherwise) with respect to a period on or prior to the Reference Date, the Company shall notify Seller and the Lead Investor Representative in writing of the receipt of such payment. To the extent that such payment has not been taken into account in the calculation of the Adjusted Purchase Price (the aggregate amount of such payments (if any), the "Company/LeveredCo Wrong Pocket Amount"), such Company/LeveredCo Wrong Pocket Amount shall be held on trust for, and paid by or on behalf of the Company or LeveredCo, as applicable, to Seller within ten (10) Business Days of the later of the Closing Date and the date on which such amount is actually received by the Company or LeveredCo (or such later date as is mutually agreed between Seller and the Special Member); provided, however, that nothing in this Section 1.7 shall be read to supersede the Lead Investor Representative's rights under Section 1.8 with respect to any such Company/LeveredCo Wrong Pocket Amount that was not taken into account, but should have been taken into account, in the calculation of the Adjusted Purchase Price.

(b) If, after the Closing, TCPC or Seller receives any payment in respect of a Portfolio Loan (whether in respect of interest, fees, principal or otherwise) with respect to a period after the Reference Date (the aggregate amount of such payments (if any), the "Seller/TCPC Wrong Pocket Amount"), Seller shall notify the Company and the Lead Investor Representative in writing of the receipt of such payment. Such Seller/TCPC Wrong Pocket Amount shall be held on trust for, and paid by or on behalf of Seller to, the Company or LeveredCo, as applicable, within ten (10) Business Days of the later of the Closing Date and the date on which such amount is actually received by TCPC or Seller (or such later date as is mutually agreed between Seller and the Special Member).

Section 1.8 Post-Closing Adjustments.

(a) If, on or prior to the date that is ninety (90) days following the Closing Date, Seller discovers that any part of the calculations in the Estimated Statement was incorrect, (i) Seller shall promptly notify the Lead Investor Representative thereof and provide an updated calculation of such items (the "Updated Statement"), and (ii) Section 1.8(d) shall apply.

(b) During the one hundred twenty (120) day period following the Closing Date (the "Review Period"), upon the Lead Investor Representative's reasonable request, Seller, the Special Member, and the Company shall (i) provide the Lead Investor Representative and its Representatives with reasonable access during normal business hours to the books and records (including final work papers, schedules, memoranda and other similar documents), supporting data and personnel of Seller, the Special Member and the Company, in all cases, related to the items set forth in the Estimated Statement (or Updated Statement, if applicable), for purposes of the Lead Investor Representative's and its Representatives' review of the Estimated Statement (or Updated Statement, if applicable) (provided, however, that such access rights are each subject to (x) applicable privileges (including attorney-client privilege), the attorney work product doctrine or similar protections, and (y) confidentiality or other contractual obligations owed by Seller, TCPC, the Company and/or LeveredCo or their respective Affiliates to any third party) and (ii) reasonably cooperate with the Lead Investor Representative and its Representatives in connection with such review. Prior to the expiration of the Review Period, the Lead Investor Representative shall have the right to dispute any part of the calculations in the Estimated Statement (or Updated Statement, if applicable) (each such item, a "Disputed Item") by delivering a written notice to that effect to Seller (an "Investor Dispute Notice"). Any Investor Dispute Notice shall identify in reasonable detail the Disputed Items and the rationale for such dispute. All items (and all calculations relating thereto) other than Disputed Items will be final, binding and conclusive. If at or prior to the expiration of the Review Period, (i) the Lead Investor Representative notifies the Seller in writing that it has no objections to the Estimated Statement (or Updated Statement, if applicable) or (ii) the Lead Investor Representative fails to deliver an Investor Dispute Notice at or prior to the expiration of the Review Period, then the amounts as set forth in the Estimated Statement (or Updated Statement, if applicable) shall be final, binding and conclusive for purposes of this Agreement. Following Seller's receipt of an Investor Dispute Notice, the Parties shall cooperate as necessary to negotiate in good faith to resolve the issues identified in the Investor Dispute Notice.

(c) If Seller and the Lead Investor Representative fail to resolve the issues identified in the Investor Dispute Notice within ten (10) Business Days following Seller's receipt of the Investor Dispute Notice (the "Negotiation Period"), then either Seller or the Lead Investor Representative may submit any unresolved Disputed Items to Lincoln International, or if such firm is unwilling or unable to serve or Seller and the Lead Investor otherwise agree, such other independent nationally recognized accounting or valuation firm, with significant experience in resolving purchase price disputes, that is mutually agreeable to Seller and the Lead Investor Representative (an "Independent Expert"); provided that, in the event Seller and the Lead Investor Representative are unable to mutually agree on an Independent Expert, within five (5) Business Days after the expiration of the Negotiation Period, Seller and the Lead Investor Representative shall each select an independent nationally recognized accounting or valuation firm, with significant experience in resolving purchase price disputes, and instruct such firms to jointly select an Independent Expert on behalf of Seller and the Lead Investor Representative within five (5) days (*provided* that if either party fails to timely select a firm, the firm timely selected shall serve as the Independent Expert). In the event the parties submit any unresolved Disputed Items to the Independent Expert, each party will submit a written statement (which will be with respect only to the unresolved Disputed Items (but not with respect to any other items)) (each, a "Written Statement"), to the Independent Expert within ten (10) days after the date on which such unresolved Disputed Items were submitted to the Independent Expert for resolution (which Written Statements (together with any supporting documentation) will be provided together by the Independent Expert to both Seller and the Lead Investor Representative on the same date). Seller and the Lead Investor Representative will use their respective reasonable best efforts to cause the Independent Expert to resolve such dispute as soon as practicable, but in any event within thirty (30) days after the date on which the Independent Expert receives the Written Statement prepared by Seller and the Lead Investor Representative. Seller and the Lead Investor Representative will not engage in any *ex parte* communication with the Independent Expert. Each of Seller and the Lead Investor Representative shall instruct the Independent Expert to resolve such dispute (acting as an expert and not an arbitrator) based solely on the materials and statements submitted by Seller and the Lead Investor Representative (and not by independent review) and to limit the scope of disputes to be resolved by the Independent Expert to correcting mathematical errors and determining whether the items and amounts in dispute were determined in accordance with the terms and conditions of this Agreement. Each of Seller and the Lead Investor Representative shall instruct the Independent Expert to assign a value to each Disputed Item that is no greater than the greatest value and no less than the lowest value proposed by Seller and the Lead Investor Representative in their respective Written Statements. The decision of the Independent Expert will be final, binding and conclusive absent fraud or manifest error, and judgment may be entered against Seller or the Lead Investor Representative upon the determination of the Independent Expert in any court having jurisdiction over the party against which such determination is to be enforced. Each party will bear its own costs and expenses in connection with the resolution of such dispute by the Independent Expert. All costs and expenses of the Independent Expert will be borne based upon the percentage which the portion of the contested amount not awarded to the New Investors, on the one hand, and Seller, on the other hand, respectively, bears to the amount actually contested by the Lead Investor Representative and Seller, respectively, in their respective Written Statements. For example, if Seller submits a Written Statement claiming $1,000, and if the Lead Investor Representative contests only $500 of the amount claimed by Seller, and the Independent Expert ultimately resolves the dispute by awarding Seller $300 of the $500 contested, then the costs and expenses of the Independent Expert will be borne 60% (i.e. 300/500) by the New Investors and 40% (i.e. 200/500) by Seller. Failure of the Lead Investor Representative to meet the time frames set forth in this Section 1.8 shall cause the Lead Investor Representative to forfeit any rights to contest or pursue an adjustment in respect of any Disputed Item pursuant to this Section 1.8.

(d) Upon the final determination of the items set forth on the Estimated Statement (or Updated Statement, if applicable) in accordance with this Section 1.8, promptly and in no event more than ten (10) Business Days following such final determination, Seller shall make a payment to the New Investors to correct any underpayment and the New Investors shall make a payment to Seller to correct any overpayment. For purposes of clarification, no interest shall be payable on any such overpayment or underpayment. Upon the final determination of the items set forth in the Estimated Statement (or Updated Statement, if applicable) in accordance with this Section 1.8, if the Aggregate Unfunded Commitment is different than the estimated Aggregate Unfunded Commitment set forth in the Estimated Statement (or Updated Statement, if applicable), the Parties shall correct the Aggregate Unfunded Commitment and the Unfunded Commitment of each Investor; provided, however, the final Aggregate Unfunded Commitment shall not be increased in excess of $83,541,026 and each Investor's Unfunded Commitment shall not be increased in excess of its Pro Rata Portion of $83,541,026.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as disclosed in the Schedules, Seller represents and warrants to the New Investors as of the Closing Date as follows:

Section 2.1 Legal Status. Each of TCPC, Seller, the Company and LeveredCo is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation or organization.

Section 2.2 Authority and Enforceability.

(a) (i) Each of TCPC, Seller and the Company has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which such Person is a party, to perform its obligations hereunder and thereunder, to carry on its business as currently conducted, and to consummate the Transactions (as applicable to such Person), and (ii) the Company is duly licensed or qualified to do business as a foreign corporation or other business entity in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, other than in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Prior to the date of this Agreement, the TCPC's board of directors approved the Transactions.

(b) The execution, delivery and performance by each of TCPC, Seller and the Company of this Agreement and the other Transaction Documents to which such Person is a party have been duly authorized, executed and delivered by such Person. This Agreement and the other Transaction Documents to which TCPC, Seller or the Company, as applicable, is a party, assuming due authorization, execution and delivery of this Agreement and such other Transaction Documents by the other Parties or parties thereto, as applicable, each constitutes a legal, valid and binding obligation of TCPC, Seller or the Company, as applicable, enforceable against such Person in accordance with its terms, subject to applicable Bankruptcy Law and Equitable Principles.

(c) LeveredCo (i) has all requisite power and authority to carry on its business as currently conducted, and to consummate the Transactions (as applicable) and (ii) is duly licensed or qualified to do business as a foreign corporation or other business entity in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, other than in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 2.3 Non-Contravention. The execution, delivery and performance by each of TCPC, Seller or the Company of this Agreement and the other Transaction Documents to which such Person is a party and the consummation by such Person of the Transactions (as applicable to such Person) do not and will not, directly or indirectly, with or without the lapse of time, (a) conflict with or result in a violation or breach of, or default under, any provision of the Organizational Documents of such Person or LeveredCo, (b) result in a violation by such Person of any Law applicable to such Person or LeveredCo, (c) require such Person or LeveredCo to obtain any consent or approval of any Governmental Authority under any Law applicable to such Person, or (d) conflict with or violate, constitute a default under, or accelerate the performance or payment required by, or result in a right of termination, cancellation, prepayment, preemption or any other change in right or loss of benefit (or require any consent from or notice to any Person) under any of the Operative Documents, except, in each case with respect to the preceding clauses (c) and (d), as would not reasonably be expected to (i) prevent or materially delay or otherwise have a material adverse impact on the Transactions, (ii) impair the ability of such Person or LeveredCo to consummate the Transactions or (iii) be materially adverse to the Company and LeveredCo (taken as a whole) or the Portfolio Loans (taken as a whole).

Section 2.4 Title; Ownership; Capitalization.

(a) Schedule II is a true, complete and accurate list of the Portfolio Loans as of the Closing Date. On each Transfer Date, the Company or LeveredCo acquired legal and beneficial ownership of the Portfolio Loans transferred to it by way of assignment on such Transfer Date and a valid participation interest in the Portfolio Loans transferred by way of participation to it on such Transfer Date. Each of the Company and LeveredCo holds (i) good and valid title to, and is the sole legal and beneficial owner of, each Portfolio Loan set forth on Schedule II opposite its name as being "Owned", free and clear of all Liens, other than Permitted Liens, and (ii) a valid participation interest in each Portfolio Loan set forth on Schedule II opposite its name as being held by way of participation (or, if elevation of such Portfolio Loan takes place prior to or as of the Closing, good and valid title to, and sole legal and beneficial ownership of, such Portfolio Loan as of the Closing). None of Seller, the Company or LeveredCo has sold, assigned, created or granted, or is a party to any agreement to sell, assign, create or grant, any Liens (other than Permitted Liens) or participation right in or over the Portfolio Loans (other than participation interests granted by (x) the Company to LeveredCo or (y) Seller to the Company).

(b) Seller holds good and valid title to, and is the sole legal and beneficial owner of, the Transferred LLC Interests, free and clear of all Liens, other than Limited Transfer Liens. Seller has not sold, assigned, created or granted, or is a party to any agreement (other than the Transaction Documents) to sell, assign, create or grant, any Liens (other than Permitted Liens) in or over the Transferred LLC Interests.

(c) Seller owns all of the issued and outstanding LLC Interests of the Company. Immediately following the Closing, the LLC Interests of the Company will be owned as set forth on Schedule I. All issued and outstanding Equity Interests of the Company and LeveredCo have been duly authorized and validly issued and are fully paid and nonassessable, to the extent such concepts are applicable, and were not issued in violation of any preemptive or similar rights. All of the outstanding equity interests of the Company and LeveredCo have been offered, sold and delivered by the Company and LeveredCo in compliance with all applicable federal and state securities Laws. Other than pursuant to the Transaction Documents, there are no outstanding subscriptions, options, equity appreciation rights, warrants, calls, rights, convertible securities, exchangeable securities, phantom equity rights, puts, rights of first refusal, rights of first offer, tag-along rights, drag-along rights, subscription rights, conversion rights, redemption rights, preemptive rights, repurchase rights or other similar rights, agreements or commitments obligating the Company or LeveredCo to (i) issue, transfer or sell, or cause the issuance, transfer or sale of, any Equity Interest the Company or LeveredCo or other voting interests in the Company or

LeveredCo, or securities convertible into or exchangeable for Equity Interests of the Company or LeveredCo or other voting interests, (ii) make any payments in respect of the value of any Equity Interest of the Company or LeveredCo, (iii) grant, extend, or enter into any such subscription, option, warrant, call, convertible securities, exchangeable security, phantom stock right, put, right of first refusal, right of first offer, tag-along right, drag-along right, subscription right, conversion right, stock appreciation right, redemption right, preemptive right, repurchase right, or other similar right, agreement, or arrangement, (iv) redeem or otherwise acquire any such equity interests or other voting interests or (v) provide any funds to, or make any investment (in the form of a loan, capital contribution, or otherwise) in, the Company or LeveredCo. No Person has any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or are convertible or exchangeable into or exercisable for securities having the right to vote) with the holders of the Equity Interests of the Company or LeveredCo on any matter.

(d) LeveredCo is the Company's sole Subsidiary. Schedule 2.2(d) sets forth LeveredCo's (i) jurisdiction of formation, (ii) its authorized, issued and outstanding Equity Interests and (iii) as of the date of this Agreement, its directors and officers (or equivalents). All of LeveredCo's Equity Interests are wholly owned directly by the Company.

(e) Other than in connection with a Portfolio Loan, neither the Company nor LeveredCo holds, directly or indirectly, the right to acquire any stock, partnership interest, joint venture interest or other Equity Interest in any other Person.

Section 2.5 [Reserved].

Section 2.6 Pre-Closing Investments; Pre-Closing Distributions; Accrued Interest and Fees Adjustment Amount. Since the Reference Date, there has not occurred, and there are no plans to make, any Pre-Closing Investments, Pre-Closing Distributions or Accrued Interest and Fees Adjustment Amount, in each case other than as taken into account in the calculation of the Adjusted Purchase Price.

Section 2.7 No Brokers. No Person other than Moelis is entitled to any broker's, finder's or similar fee or commission payable by TCPC, Seller, the Company or LeveredCo with respect to the Transactions.

Section 2.8 Organizational Documents.

(a) Seller has provided or otherwise made available to the Lead Investor Representative true and complete copies of all Organizational Documents of the Company and LeveredCo, and each such Organizational Document is in full force and effect in accordance with its terms.

(b) None of TCPC, Seller, the Company or LeveredCo is in breach of any of its respective Organizational Documents.

Section 2.9 Compliance With Laws. There is not outstanding, and since the Reference Date there has not been, any breach or violation by any of TCPC, Seller, the Company or LeveredCo under the Portfolio Loans of applicable Law, except in each case for breaches or violations that would not, individually or in the aggregate, reasonably be expected to be adverse to the Portfolio (taken as a whole) or the Company and LeveredCo (taken as a whole) in any material respect. Since the Reference Date, each of TCPC, Seller, the Company and LeveredCo has been in compliance with applicable Law in all respects, except for any noncompliance that would not, individually or in the aggregate, reasonably be expected to be adverse to the Portfolio (taken as a whole) or the Company and LeveredCo (taken as a whole) in any material respect.

Section 2.10 Litigation. There is no, and since the Reference Date there has not been, any Litigation pending (and not subsequently withdrawn or resolved), or to the Knowledge of Seller threatened, against any of TCPC, Seller, the Company or LeveredCo that challenges, or that, if resolved in a manner adverse to such Person, would, individually or in the aggregate, reasonably be expected to be materially adverse to the Portfolio (taken as a whole) or result in such Person's inability to consummate, or materially delay, the Transactions (as applicable to such Person).

Section 2.11 Financial Information.

(a) Seller has delivered or otherwise made available to the Lead Investor Representative true, complete and correct copies of the tear sheets in respect of the Portfolio Loans, which have been prepared by Seller as of the Reference Date (based solely on information available to Seller, including the latest monthly management information with respect to the Portfolio Loans made available to Seller at such time).

(b) The unaudited balance sheet for the Company and LeveredCo delivered by Seller to the Lead Investor Representative pursuant to Section 1.1 (the "Unaudited Balance Sheet") fairly presents in all material respects the consolidated financial position and results of operations of the Company and LeveredCo in accordance with GAAP, consistently applied, as of the Closing Date, subject to (i) the absence of footnote disclosures and other presentational items, (ii) changes resulting from normal and recurring year-end adjustments, none of which to the Knowledge of Seller are anticipated to be material to the Company and LeveredCo, taken as a whole, and (iii) other disclosed exceptions to GAAP expressly set forth in the Unaudited Balance Sheet.

(c) Neither the Company nor LeveredCo has any material liability, other than: (i) liabilities expressly reflected or adequately reserved for in the Unaudited Balance Sheet, (ii) executory obligations under the terms of contracts to which the Company or LeveredCo are party or subject (none of which is a liability as a result of any violation, breach or default), (iii) liabilities incurred in connection with this Agreement and the transactions contemplated hereby, other than as a result of any violation, breach or default and (iv) liabilities that are not, or would not reasonably be expected to be, material to the Company and LeveredCo, taken as a whole.

Section 2.12 No Material Adverse Effect. Since the Reference Date, there has been no Material Adverse Effect with respect to the Company and LeveredCo (taken as a whole) or the Portfolio (taken as a whole). Since the Reference Date, the business of the Company and LeveredCo have been conducted in all material respects in the ordinary course of business (it being acknowledged and agreed by the New Investors that the Portfolio Loan Transfers and CLO Notes Transactions are in the ordinary course of business).

Section 2.13 Events of Default.

(a) Since the Reference Date, none of TCPC, Seller, the Company or LeveredCo has received or given written notice of any "default" or "event of default" (as such term is defined in the applicable Operative Document) or similar notice regarding any such "event of default" or other written notice asserting that there is a "default" or "event of default" (in each case as such term is defined in the applicable Operative Document), in each case that is currently ongoing in respect of any Portfolio Loan held by the Company or LeveredCo.

(b) As of the Closing, (i) the CLO Notes are outstanding in the amounts set forth on Schedule III, (ii) there has been no uncured "event of default" (as such term is defined in the Operative Documents for the CLO Notes) thereunder, and (c) to the Knowledge of Seller, there are no events or circumstances that, with the passage of time, giving of notice or both, would reasonably be expected to become an "event of default" (as such term is defined in the Operative Documents for the CLO Notes).

Section 2.14 Management of Portfolio. The Portfolio has been managed by Seller, the Company and LeveredCo in the ordinary course of business consistent with past practice between the Reference Date and the Closing Date.

Section 2.15 Affiliate Agreements. Except pursuant to the Transactions or as contemplated by this Agreement, as set forth on Schedule 2.15, or the agreements entered into in connection with the Portfolio Loans Transfer, (i) there are no transactions or agreements between TCPC or Seller, on the one hand, and the Company or LeveredCo, on the other hand and (ii) except as set forth in Portfolio Loans Transfer Documents made available to the Lead Investor Representative and except to the extent the Portfolio Loans Transfer Documents contain covenants that are in the form of assignment and assumption agreement or the form of participation agreement maintained by the Loan Syndications and Trading Association, none of the Portfolio Loans Transfer Documents contain any covenant, obligation or other provision that is binding on the Company, LeveredCo, TCPC or Seller and that remains in effect or will survive after the date of this Agreement.

Section 2.16 Solvency. Each of TCPC, Seller, the Company and LeveredCo (i) was not insolvent at the time of or immediately prior to giving effect to the Portfolio Loans Transfer, (ii) is not insolvent at the time of and immediately prior to and immediately after giving effect to the Transactions, and (iii) has not had any insolvency Litigation commenced, or, to the Knowledge of Seller, threatened against it.

Section 2.17 OFAC; AML; Anti-Bribery. None of TCPC, Seller, the Company, LeveredCo or, to the Knowledge of Seller, any of the beneficial owners of TCPC, is the subject or target of or appears on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the United States Department of Treasury. To the Knowledge of Seller, the Company and LeveredCo are, and have been since their formation, in compliance with applicable Anti-Money Laundering Laws and Anti-Bribery Laws. The Company and LeveredCo are, and have been since their formation, in compliance with Sanctions. To the

Knowledge of Seller, none of the monies used to initially purchase the Portfolio Loans directly or indirectly acquired by Seller, the Company or LeveredCo were derived from, or have been used in, violation of applicable Anti-Money Laundering Laws.

Section 2.18 Tax Matters.

(a) Since its date of formation, each of the Company and LeveredCo has been classified as a disregarded entity for U.S. federal income tax purposes of the Seller. No election has been made, or is pending, to treat either entity as an association taxable as a corporation for U.S. federal income tax purposes.

(b) All income and other material Tax Returns required to be filed (i) by the Company or LeveredCo or (ii) with respect to the income, operations, business or assets of the Company or LeveredCo have been duly and timely filed (taking into account all applicable extensions), and all such Tax Returns are accurate and complete in all material respects. All income and other material Taxes owed for all Tax periods or portions thereof ending on or prior to the Closing Date (i) by the Company or LeveredCo or (ii) with respect to the income, operations, business or assets of the Company or LeveredCo have been timely paid.

(c) There are no Liens for Taxes upon any of the assets of the Company or LeveredCo other than Permitted Liens.

(d) None of the Company, LeveredCo or Seller (with respect to the Company or LeveredCo) is currently the subject of a Tax audit, claim or other examination or proceeding with respect to any material amount of Taxes relating to the Company or LeveredCo, and none of the Company, LeveredCo or Seller (with respect to the Company or LeveredCo) has been notified in writing by any Governmental Authority of any request for such an audit, claim or other examination or proceeding. No claim has ever been made by any Governmental Authority in any jurisdiction in which the Company or LeveredCo does not file Tax Returns that the Company or LeveredCo is or may be subject to taxation in such jurisdiction with respect to the Company or LeveredCo.

(e) Each of the Company, LeveredCo and Seller (solely with respect to interest from the Portfolio Loans received from the Company and LeveredCo) has, for U.S. federal income tax purposes, reported all of the interest received on the U.S. Portfolio Loans as "qualified interest income" under Section 871(k) of the Code.

(f) None of the Company nor LeveredCo has participated in, or has any liability with respect to, any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2) or any "transaction of interest" within the meaning of Treasury Regulations Section 1.6011-4(b)(6).

(g) Neither the Company nor LeveredCo is a party to, or has any obligation under, any Tax sharing, Tax indemnification, or Tax allocation agreement or arrangement (other than this Agreement); or has any liability for the Taxes of any other Person (other than the Company or LeveredCo) under Treasury Regulations Section 1.1502-6 or any analogous provision of state, local, or non-U.S. Law, or as a transferee or successor or pursuant to any contractual obligation.

(h) Neither the Company nor LeveredCo has consented to extend the time, or is the beneficiary of any extension of time, in which any Tax relating to the Company or LeveredCo may be assessed or collected by any Governmental Authority (other than related to an automatic extension of time for filing a Tax Return not requiring the consent of the applicable Governmental Authority).

(i) None of the assets of the Company or LeveredCo constitute equity interests (for U.S. federal income tax purposes).

(j) From and after the date that is twelve (12) months prior to the date hereof, neither the Company nor LeveredCo has (i) changed any income or other material Tax election or amended or modified any income or other material Tax Return, (ii) entered into any closing agreement, (iii) settled any Tax claim or assessment with respect to a material amount of Taxes, (iv) surrendered any right to claim a refund, offset or other reduction in Tax liability with respect to a material amount of Taxes, or (v) requested or consented to any extension or waiver of the limitation periods applicable to any Tax claim or assessment with respect to a material amount of Taxes.

(k) None of the Company, LeveredCo or the Seller has (i) modified the terms of the Portfolio Loans in a material fashion as of and following the Reference Date, (ii) entered into unfunded commitments with respect to the Portfolio Loans since the Reference Date that were not otherwise contemplated by the terms of the Portfolio Loans, or (iii) entered into side letters or similar agreements requiring the Company, LeveredCo or the Seller to fund any additional amounts under the Portfolio Loans, other than in circumstances where a modification, unfunded commitment, side letter or similar agreement was necessary to preserve or protect the Company's, LeveredCo's or the Seller's investment in such Portfolio Loan.

(l) Notwithstanding anything to the contrary in this Agreement, (i) this <u>Section 2.18</u> contains the exclusive representations and warranties of the Company, LeveredCo and the Seller with respect to Tax matters and (ii) nothing in this Agreement shall be construed as providing a representation or warranty with respect to (x) any taxable period (or portion thereof) beginning after the Closing Date, (y) the existence, amount, expiration date or limitations on (or availability of) any Tax attribute (including methods of accounting) following the Closing Date or (z) any matters in respect of Taxes which does not relate solely to the Company or LeveredCo.

Section 2.19 <u>Portfolio Asset Representations</u>.

(a) Assuming the accuracy of the representations and warranties made by all other parties thereto (other than Seller, the Company, LeveredCo or their respective Affiliates), each material Operative Document is in full force and effect pursuant to its terms.

(b) None of TCPC, Seller, LeveredCo or the Company is in breach or default pursuant to the terms, conditions or provisions of any Operative Documents. To the Knowledge of Seller, no borrower or guarantor under any Operative Document is in material breach or material default thereunder, in each case, with respect to any material breach or material default arising after the Reference Date and continuing as of the date hereof.

(c) To the Knowledge of Seller, there is no Litigation pending or threatened, in which any borrower or guarantor under a Portfolio Loan has (i) filed for relief under any applicable bankruptcy or insolvency Law of any jurisdiction, (ii) made an assignment for the benefit of its creditors, or (iii) been adjudicated by a court to be insolvent.

(d) Assuming the representations and warranties made by all other parties to the Operative Documents (other than Seller, the Company, LeveredCo or their respective Affiliates) as of the applicable closing date or draw down date of the applicable Portfolio Loan is also true and correct as of the Closing Date, (i) each Operative Document creates a valid and legally binding obligation of the Company and LeveredCo (to the extent applicable under such Operative Document) and, to the Knowledge of Seller, the borrower thereunder, subject to applicable Bankruptcy Law and Equitable Principles, (ii) to the Knowledge of Seller, each security interest granted under any Operative Document in favor of the Seller, TCPC, LeveredCo or the Company (or their applicable agent) has been duly perfected (to the extent such perfection is required under the applicable Operative Documents), (iii) no borrower under any Portfolio Loan has any right of setoff or counterclaim that would be material to the Portfolio or any Portfolio Loan, and (iv) the borrower information made available to the Lead Investor Representative by Seller as part of the Lead Investor Representative's due diligence is, to the Knowledge of Seller and as of the most recent date of delivery, true and correct in all material respects.

Section 2.20 Cross-Fund Holdings. Each Portfolio Loan owned by the Company or LeveredCo (whether held directly or by way of participation) is also held as of the Closing Date, in one or more other investment funds, accounts or vehicles managed, sponsored or advised by BlackRock or any of its Affiliates (other than the Company and LeveredCo).

Section 2.21 No Employees; Benefit Plans. Neither the Company nor LeveredCo has any employees, or maintains, contributes to or sponsors any employee benefit plans, programs, policies, agreements or arrangements that if sponsored, maintained or contributed to by the Company or LeveredCo would constitute a benefit plan of the Company or LeveredCo.

Section 2.22 No Other Representations. Except for the representations and warranties of Seller contained in this Article II, under any Assignment and Assumption Agreement or in any certificate delivered pursuant hereto, neither Seller nor any other Person on behalf of Seller has made any representation or warranty, whether express or implied, at Law or in equity, with respect to the Portfolio Loans, TCPC, Seller, the Company, LeveredCo, the Special Member, or their respective businesses, affairs, assets, liabilities, condition (financial or otherwise), results of operations, future operating or financial results or prospects or with respect to the accuracy or completeness of any other information provided or made available to the New Investors or the Lead Investor Representative by or on behalf of TCPC, Seller, the Company, LeveredCo, or the Special Member, and each of TCPC, Seller, the Company, LeveredCo and the Special Member hereby disclaims any such other representations and warranties. In particular, without limiting the foregoing disclaimer, except for the representations and warranties of Seller contained in this Article II, under any Assignment and Assumption Agreement or in any certificate delivered pursuant hereto, neither Seller nor any other Person on behalf of Seller has made any representation or warranty to the New Investors or the Lead Investor Representative with respect to (a) any estimates, projections, forecasts, plans, budget or prospect information relating to the Portfolio Loans, Seller, the Company or LeveredCo (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans, budgets or prospect information) or (b) any oral or written information presented to the Lead Investor Representative or any of the New Investors in the course of their due diligence of the Portfolio Loans, TCPC, Seller, the Company or LeveredCo, the negotiation of this Agreement or in the course of the Transactions.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE NEW INVESTORS AND LEAD INVESTOR REPRESENTATIVE

Each New Investor and the Lead Investor Representative, severally and not jointly or jointly and severally, solely with respect to itself, represents and warrants to Seller as of the Closing Date as follows:

Section 3.1 Legal Status. It is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation or organization.

Section 3.2 Authority and Enforceability.

(a) (i) It has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions (as applicable to it), and (ii) it is duly licensed or qualified to do business as a foreign corporation or other business entity in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, other than in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Its execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party has been duly authorized, executed and delivered by it. This Agreement and the other Transaction Documents to which it is a party, assuming due authorization, execution and delivery of this Agreement and the other Transaction Documents by the other Parties or parties thereto, as applicable, each constitutes a legal, valid and binding obligation of such New Investor or the Lead Investor Representative, as applicable, enforceable against it in accordance with its terms, subject to applicable Bankruptcy Law and Equitable Principles.

Section 3.3 Non-Contravention. Its execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and its consummation of the Transactions (as applicable to it) does not and will not (a) conflict with or violate its Organizational Documents, (b) result in a violation by it of any Law applicable to it, (c) require it to obtain any consent or approval of any Governmental Authority under any Law applicable to it, except, in each case with respect to the preceding clause (c), as would not reasonably be expected to (i) prevent or materially delay or otherwise have a material adverse impact on the Transactions, or (ii) impair the ability of such Person to consummate the Transactions.

Section 3.4 Sufficiency of Funds. Each New Investor has sufficient funds to consummate the Transactions and to pay all associated fees, costs and expenses payable by such New Investor hereunder. Such New Investor is not entering into this Agreement or the other Transaction Documents with the actual intent to hinder, delay or defraud either present or future creditors.

Section 3.5 No Other Representations. Except for its representations and warranties contained in this Article III, under any Assignment and Assumption Agreement or in any certificate delivered pursuant hereto, neither it, nor any other Person on behalf of it, has made any representation or warranty, whether express or implied, at Law or in equity, with respect to it.

ARTICLE IV.
CERTAIN COVENANTS

Section 4.1 Confidentiality.

(a) Each of the Parties acknowledges that this Agreement and one or more of the Transaction Documents, and information related to the Transactions, will be disclosed in public filings made by TCPC or its Affiliates with the U.S. Securities and Exchange Commission (the "Public Filings"); provided, however, that, notwithstanding anything to the contrary in this Agreement, TCPC and its Affiliates shall include in any Public Filing only such information regarding the Lead Investor Representative, any New Investor and their respective Affiliates (collectively, the "Pantheon Parties"), and the identities, business, investments, investors, personnel and Affiliates of any of the Pantheon Parties, as is reasonably required to be so disclosed by applicable Law (including the rules and regulations of the U.S. Securities and Exchange Commission and any applicable securities exchange), and, to the extent reasonably practicable and permitted by Law and the relevant disclosure requirement, TCPC shall (i) provide the Lead Investor Representative with a reasonable opportunity to review and comment in advance on any portion of a Public Filing that names or describes any Pantheon Party or any of its investments, investors, personnel or Affiliates to the extent such portion includes information other than the terms of the Transactions and (ii) consider in good faith any timely comments provided by the Lead Investor Representative with respect to such portion of the Public Filing. Except with respect to information disclosed in the Public Filings, each of the Parties agrees to keep all information related to the Transactions strictly confidential, to direct each of their respective partners, agents and representatives to do the same and to not disclose or cause or permit the disclosure to any person of any such information. Notwithstanding the immediately foregoing sentence and without limiting the first sentence of this Section 4.1(a), (i) each Party may make disclosures concerning the Transactions, this Agreement or the other Transaction Documents and their respective terms and provisions to its respective Affiliates, and its and its Affiliates' respective investors, partners, officers, directors, employees, agents, accountants, attorneys and other parties who have a need to know such information in connection with the transactions contemplated hereby and are subject to a duty of confidentiality with respect to such disclosure, (ii) each Party may make disclosures concerning the Transactions, this Agreement or the other Transaction Documents and their respective terms and provisions regarding any information which (x) is in or comes into the public domain, except through breach of this Section 4.1 or through a breach by any Person of any other obligation of confidentiality or (y) at the time it was disclosed by one Party to another was already in the lawful possession of the second Party and not held by the second Party subject to an obligation of confidentiality, (iii) each Party may make disclosures concerning the Transactions, this Agreement or the other Transaction Documents and their respective terms and provisions as required by (or to facilitate compliance with) Law, other applicable judicial or governmental order or the requirements of any applicable securities exchange (except, in each case, to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation); provided, that, except in connection with routine examinations, inquiries or filings not specifically targeting the Transaction, before any disclosure is made under this clause (iii), the Party that is, or whose Affiliate is, required to make a disclosure must, to the extent reasonably practicable and permitted by Law and the relevant disclosure requirement, (A) notify the Party that made the relevant information available to it as soon as reasonably practicable after it becomes aware that disclosure is required, (B) take all steps reasonably required by such Party that made the relevant information available to it to prevent or restrict the disclosure of that information and (C) consult with such Party that made the relevant information available to it regarding the timing and content of such disclosure; provided, further, that, for the avoidance of doubt, the requirement to comply with the foregoing clauses (A) through (C) shall not be required prior to any direct or indirect owner of a Party disclosing information pursuant to the Investment Company Act of 1940 or the Securities Exchange Act of 1934, each as amended, and the respective rules promulgated thereunder, (iv) each New Investor and the Lead Investor Representative may make disclosures concerning the Transactions, this Agreement or the other Transaction Documents and their respective terms and provisions (x) with the prior written consent of TCPC or (y) that are consistent with and have been publicly announced in the Public Filings or the press release or public announcement permitted under Section 4.1(b), (v) TCPC and Seller may make disclosures concerning the Transactions, this Agreement or the other Transaction Documents and their respective terms and provisions (x) with the prior written consent of the Lead Investor Representative or (y) that are consistent with and have been publicly announced in the Public Filings or the press release or public announcement permitted under Section 4.1(b), and (vi) each of the Company, LeveredCo and the Special Member may make disclosures concerning the Transactions, this Agreement or the other Transaction Documents and their respective terms and conditions (x) with the prior written consent of TCPC and the Lead Investor Representative, or (y) that are consistent with and have been publicly announced in the Public Filings or the press release or public announcement permitted under Section 4.1(b). Nothing in this Section 4.1 shall prevent (1) a Party from disclosing information to the extent required to enable such Party to enforce the provisions of this Agreement or any other Transaction Document or for the purpose of defending any proceedings brought against that Party, (2) for so long as any Party is subject to periodic public filing requirements under the rules and regulations promulgated by the U.S. Securities and Exchange Commission, such Party's disclosure of the nature and existence of such Party's investments in accordance with such rules and regulations and (3) a Party from disclosing information to a Person that is an investor or prospective investor in a financing, separate account or commingled fund so long as such investor or prospective investor agrees to treat such information as confidential.

(b) Notwithstanding the foregoing but without limiting the right of TCPC and its Affiliates to make Public Filings, (i) each of TCPC, Seller, the Company, LeveredCo and the Special Member may issue a press release or public announcement disclosing the existence of the Transaction and the identity of the New Investors and the Lead Investor Representative, provided that, prior to issuing such press release or public announcement concerning the Transaction, (x) such Person shall consult with the Lead Investor Representative and the Lead Investor Representative shall be provided a reasonable opportunity to review and comment on such press release or public announcement to the extent it contains any information not disclosed in the Public Filings, and such Person will take such comments, if any, into account in good faith, and (y) any description of the Lead Investor Representative or any New Investor (in each case other than its identity) shall require the prior written consent of the Lead Investor Representative, and (ii) each of the Lead Investor Representative and each New Investor may issue a press release or public announcement disclosing the existence of the Transaction and the identity of TCPC, Seller, the Company, LeveredCo or the Special Member, provided that, prior to issuing such press release or public announcement concerning the Transaction, (x) such Person shall consult with TCPC or Seller and TCPC or Seller shall be provided a reasonable opportunity to review and comment on such press release or public announcement to the extent it contains any information not disclosed in the Public Filings, and such Person will take such comments, if any, into account in good faith, and (y) any description of any of TCPC, Seller, the Company, LeveredCo or the Special Member (in each case other than its identity) shall require the prior written consent of Seller.

Section 4.2 Further Assurances. Each Party shall, at any time and from time to time on and after the Closing Date, upon the reasonable request of any other Party and without further consideration, use its reasonable best efforts to take or cause to be taken such actions and to execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such instruments, documents, transfers and conveyances as may be reasonably required for the conveying, transferring, assigning and delivering of Transferred LLC Interests, as applicable, in accordance with the terms of this Agreement. For purposes of clarification, such reasonable best efforts under this Section 4.2 shall not include any requirement (A) for any of TCPC, Seller, the Company, LeveredCo or the Special Member or any of their respective Affiliates to pay any consent fee or other similar payment to any third party, (B) for any Party to commence or participate in any action with any Governmental Authority or (C) for any Party to make or commit to make any divestiture of any of its other investments.

Section 4.3 Certain Notifications. After the Closing Date, (a) Seller shall provide to the Lead Investor Representative prompt written notice of the occurrence of any Special Indemnified Matter described in clause (a) or clause (b) of the definition of Special Indemnified Matter to the extent that such Special Indemnified Matter names either the Company or LeveredCo as a defendant or would reasonably be expected to result in indemnification pursuant to Section 7.2(c) (an "Applicable Special Indemnified Matter", and (b) if reasonably requested by the Lead Investor Representative, Seller shall provide an update on the status of such Applicable Special Indemnified Matter; provided that, notwithstanding the foregoing, Seller shall not be required to disclose any information to the Lead Investor Representative (i) to the extent disclosure would be in violation of applicable Laws, (ii) to the extent disclosure would reasonably be expected to cause any of TCPC, Seller, the Special Member, the Company or LeveredCo or their respective Affiliates (including BlackRock Capital Investment Advisors, LLC) to waive its attorney-client privilege, or (iii) if TCPC, Seller, the Special Member, the Company or LeveredCo or their respective Affiliates (including BlackRock Capital Investment Advisors, LLC), on the one hand, and any of the Lead Investor, the Lead Investor Representative or any of their respective Affiliates, on the other hand, are adverse parties in litigation arising under this Agreement, the Second A/R Company LLCA or the Management Agreement (in each case, to which the rules of discovery shall apply), and the information requested is reasonably pertinent to such litigation.

ARTICLE V.
TAX MATTERS

Section 5.1 Tax Treatment. The Parties shall treat the transactions contemplated in this Agreement for U.S. federal income tax purposes as (a) the purchase by the New Investors from Seller of an aggregate undivided interest equal to 95% of each of the Company's and LeveredCo's assets and the assumption by the New Investors of 95% of such entities' liabilities, followed by (b) a contribution to the Company pursuant to Section 721 of the Code (i) by Seller of an undivided interest equal to 5% of each of the Company's and LeveredCo's assets and the assumption by the Company of 5% of such entities' liabilities, in each case not subject to the sale described in clause (a), and (ii) by each of the New Investors of an undivided interest equal to the percentage listed in Schedule I in each of the Company's and LeveredCo's assets and the assumption by the Company of the same percentage of such entities' liabilities, in a manner consistent with the holding in Situation 1 of Rev. Rul. 99-5, 1999-1 C.B. 434, issued by the United States Internal Revenue Service. The Parties (and the partners therein, as applicable) shall file all U.S. Tax Returns and otherwise take positions consistent with the foregoing, unless otherwise required by applicable Law or a "determination" within the meaning of Section 1313(a)(1) of the Code.

Section 5.2 Purchase Price Allocation.

(a) Within sixty (60) days after the final determination of the Adjusted Purchase Price, Lead Investor Representative shall prepare and deliver to the Seller a proposed allocation of the Adjusted Purchase Price (and any other amount (if any) properly treated as consideration for Tax purposes as determined by the Lead Investor Representative) among the Company, LeveredCo, and any assets held directly or indirectly by the Company or LeveredCo (the "Allocation").

(b) Seller shall have thirty (30) days after receipt of the Allocation to review and object to the Allocation by written notice ("Allocation Dispute Notice"). If no Allocation Dispute Notice is delivered within such period, the Allocation shall be final and binding on the parties. If Seller timely delivers an Allocation Dispute Notice, the parties shall negotiate in good faith for fifteen (15) days, and if unresolved, shall submit the dispute to an Independent Expert as if it were a unresolved Disputed Item as described in and for resolution in accordance with Section 1.8(c).

(c) Each party shall file all Tax Returns consistently with the final Allocation and shall promptly notify the other parties of any Governmental Authority challenge to the Allocation.

Section 5.3 Straddle Period. For all purposes of this Agreement, in order to apportion any Taxes (other than U.S. federal income Taxes) relating to a Straddle Period, the portion of any such Taxes that are allocable to the portion of the Straddle Period ending on and including the Closing Date shall be (i) in the case of income Taxes and all other Taxes that are not imposed on a periodic basis, the amount that would be payable if the taxable year or period ended on the Closing Date based on closing of the books, except that any exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions), other than with respect to property placed in service after the Closing, shall be allocated on a daily basis, and (ii) in the case of any Taxes that are imposed on a periodic basis, the amount of such Taxes for the relevant period multiplied by a fraction, the numerator of which shall be the number of calendar days from the beginning of the period up to and including the Closing Date, and the denominator of which shall be the number of calendar days in the entire period.

ARTICLE VI.
CLOSING DATE DELIVERIES

Section 6.1 Documents to be Delivered by or on Behalf of Seller, the Special Member or the Company. At or prior to the Closing:

(a) Seller shall have delivered to each New Investor a duly executed assignment and assumption agreement in respect of such New Investor's Transferred LLC Interests (each, an "Assignment and Assumption Agreement");

(b) Seller shall have delivered to each of the Special Member and the New Investors a duly executed counterpart of the Second A/R Company LLCA;

(c) the Special Member shall have delivered to each of the Seller and the New Investors a duly executed counterpart of the Second A/R Company LLCA;

(d) Seller shall have delivered to the Lead Investor Representative a copy of the executed Management Agreement, which shall be in full force and effect;

(e) Seller shall have delivered to the New Investors a properly completed and executed U.S. Internal Revenue Service Form W-9, certifying that it is exempt from U.S. federal backup withholding;

(f) Seller shall have delivered to the Lead Investor Representative the Unaudited Balance Sheet;

(g) Seller shall have delivered to the Lead Investor Representative evidence reasonably satisfactory to the Lead Investor Representative of Seller's payment of Seller Expenses and Seller's portion of Transaction Expenses; and

(h) the Company shall have delivered to each Investor a duly executed counterpart to the Subscription Agreement.

Section 6.2 Documents to be Delivered by or on behalf of the New Investors or the Lead Investor Representative. At or prior to the Closing:

(a) each New Investor shall have delivered to Seller a duly executed counterpart of the Assignment and Assumption Agreement;

(b) each Investor shall have delivered to the Company a duly executed counterpart to the Subscription Agreement; and

(c) each New Investor shall have delivered to each of Seller and the Special Member a duly executed counterpart of the Second A/R Company LLCA.

ARTICLE VII.
SURVIVAL PERIODS; INDEMNIFICATION; EXCLUSIVE REMEDIES

Section 7.1 Survival Periods. The Parties, intending to modify any statute of limitations under applicable Law, irrevocably agree that:

(a) the representations and warranties of each of Seller, the Lead Investor Representative and each New Investor (other than their respective Fundamental Representations and Tax Representations) contained in this Agreement shall survive until (and then terminate) on the date that is the later of (i) the first (1^{st}) anniversary of the Closing Date, and (ii) sixty (60) days following the delivery to the Lead Investor Representative of the audited financial statements of the Company and LeveredCo, taken as a whole, for the fiscal year ending on December 31, 2026, prepared in accordance with GAAP by an internationally recognized firm of independent certified public accountants pursuant to the Second A/R Company LLCA;

(b) all Fundamental Representations shall survive until (and then terminate) on the fourth anniversary of the Closing Date;

(c) claims with respect to the Special Indemnified Matters shall survive until (and then terminate) the later of (x) the seventh (7^{th}) anniversary of the Closing Date and (y) the second (2^{nd}) anniversary of the end of the term of the Company;

(d) each Party's Covenants shall survive the Closing until such Covenants are fully performed in accordance with their respective terms or, if no time period for performance is specified, until the expiration of the applicable statute of limitations in respect of breach thereof under the Laws of the State of Delaware;

(e) the representations and warranties of Seller set forth in Section 2.18 (the "Tax Representations") shall survive until sixty (60) days after the expiration of the applicable statute of limitations (taking into account any applicable extensions or waivers thereof);

(f) notwithstanding anything to the contrary herein, the survival periods set forth in this Section 7.1 shall be subject to a general exception for Fraud, which shall survive until the expiration of the applicable statute of limitations under the Laws of the State of Delaware; and

(g) any claim for indemnification made in good faith prior to the expiration of the applicable survival period set forth above shall survive until finally resolved, notwithstanding the subsequent expiration of such survival period.

Section 7.2 Indemnification by Seller. From and after the Closing Date, and subject to the provisions and limitations of this Article VII, Seller will indemnify and hold harmless each New Investor from and against any and all Losses actually incurred by such New Investor arising or resulting from (without duplication):

(a) any breach of any representations and warranties of Seller under Article II;

(b) any breach of any Covenants; or

(c) the Special Indemnified Matters.

Section 7.3 Indemnification by New Investors. From and after the Closing Date, and subject to the provisions and limitations of this Article VII, each New Investor shall, severally and not jointly or jointly or severally, indemnify Seller and TCPC from and against any and all Losses actually incurred by Seller or TCPC arising or resulting from (without duplication):

(a) any breach of any representations and warranties of such New Investor under Article III; or

(b) any breach of any Covenants.

Section 7.4 Claims Procedures.

(a) Third-Party Claims. Upon becoming aware of a claim or a possible claim by a third party against an Indemnified Party (a "Third-Party Claim") in respect of which such Indemnified Party may seek indemnification under this Article VII, such Indemnified Party will promptly provide the Indemnifying Party, with written notice of such claim or possible claim describing in reasonable detail the facts and circumstances on which such claim is based, the provisions of this Agreement pursuant to which indemnification is being sought (including the Covenants alleged to have been breached, if applicable) and an estimate of the Indemnified Party's Losses for which indemnification is being sought. The Indemnifying Party shall have the right (at the expense of such Indemnifying Party and so long as the Indemnifying Party acknowledges in writing that indemnification for Losses arising or resulting from such Third-Party Claim are within the scope of the indemnity under Section 7.2) to assume control of the defense of such Third-Party Claim with its own choice of counsel, provided that (a) the Indemnified Party may participate in such defense at such Indemnified Party's expense, and (b) the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except to the extent such Indemnifying Party is materially prejudiced as a result of such failure to give notice. If the Indemnifying Party does not promptly (and in no event no more than sixty (60) days) assume the defense of such Third-Party Claim following notice thereof, the Indemnified Party shall be entitled to continue to control such defense. Except with the prior written consent of the Indemnified Party, no Indemnifying Party, in the defense of any such Third-Party Claim, shall consent to entry of any judgment or enter into any settlement that provides for injunctive or other non-monetary relief affecting the Indemnified Party or that does not include as an unconditional term thereof the giving, by each claimant or plaintiff to such Indemnified Party, of an irrevocable release from all liability to the fullest extent permitted by Law with respect to such Third-Party Claim. The party not controlling the defense will have the right to participate in through counsel, contractors and consultants of its own choosing and at its own expense, the settlement or defense of any such claim for indemnification under this Article VII, and the other party will reasonably cooperate in connection therewith, including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such claim. Notwithstanding the foregoing, an Indemnified Party will have the right, at its own expense, to employ separate counsel if the named parties to any such Litigation include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party will have been advised by counsel that a conflict of interest would exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party. If the Indemnified Party may have available to it one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Party in respect of such Third-Party Claim, the Indemnified Party shall have the right at all times to take over and control the defense, settlement, negotiation or litigation relating to any such Third-Party Claim at the sole cost of the Indemnifying Party; provided that the Indemnifying Party, at its own expense, may participate in any defense or settlement controlled by the Indemnified Party. The Indemnified Party will not settle any claim or admit any liability to a Third-Party Claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed.

(b) Non-Third-Party Claims. Upon becoming aware of a claim or a possible claim in respect of which such Indemnified Party may seek indemnification with respect thereto under this Article VII that is not a Third-Party Claim, such Indemnified Party will promptly provide the Indemnifying Party with written notice of such claim or possible claim describing in reasonable detail the Indemnifying Party that may be liable for such claim hereunder, the facts and circumstances on which such claim is based, the provisions of this Agreement pursuant to which indemnification is being sought (including the Covenants alleged to have been breached, if applicable) and an estimate of the Indemnified Party’s Losses for which indemnification is being sought. During the 30-day period immediately following the delivery of any notice pursuant to the first sentence of this Section 7.4(b), the Indemnifying Party and the Indemnified Party will, in good faith, attempt to resolve any dispute related to such claim for indemnification by the Indemnified Party. The Indemnified Party will reasonably cooperate and assist the Indemnifying Party, at the Indemnifying Party’s sole cost and expense, in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters.

(c) Claims of New Investors. Subject to this Section 7.4, the Lead Investor Representative will have full power and authority to direct and manage all indemnification claims (including, for the avoidance of doubt, Third-Party Claims and non-Third-Party Claims) and other rights of the New Investors pursuant to this Article VII.

Section 7.5 Limitations on Indemnification. Notwithstanding anything to the contrary in this Agreement:

(a) Any claim under Section 7.2 that is not made on or prior to the expiration of the applicable survival period will be irrevocably and unconditionally released and waived by the Indemnified Party seeking indemnification with respect thereto. It is the express intent of the Parties that, if the applicable survival period for an item as contemplated by Section 7.1 is shorter than the statute of limitations that would otherwise have been applicable to such item, then, by contract, the applicable statute of limitations with respect to such item will be reduced to the shortened survival period contemplated in Section 7.1. The Parties further acknowledge that the time periods set forth in Section 7.1 for the assertion of such claims under this Agreement are the result of arm's-length negotiation among the Parties and that they intend for the time periods to be enforced as agreed by the Parties.

(b) The maximum amount of indemnifiable Losses for which the New Investors may be entitled to indemnification pursuant to Section 7.2(a) (excluding Losses resulting from a breach of Seller's Fundamental Representations) shall not exceed, in the aggregate, 10% of the Adjusted Purchase Price. The maximum amount of indemnifiable Losses for which each New Investor shall be entitled to indemnification pursuant to Section 7.2(a) (excluding Losses resulting from a breach of Seller's Fundamental Representations) shall not exceed, in the aggregate, 10% of such New Investor's Pro Rata Portion of the Adjusted Purchase Price.

(c) The maximum amount of indemnifiable Losses for which the New Investors may be entitled to indemnification pursuant to Section 7.2(a) resulting from a breach of Seller's Fundamental Representations shall not exceed, in the aggregate, 100% of the Adjusted Purchase Price. The maximum amount of indemnifiable Losses for which each New Investor shall be entitled to indemnification pursuant to Section 7.2(a) resulting from a breach of Seller's Fundamental Representations shall not exceed, in the aggregate, 100% of such New Investor's Pro Rata Portion of the Adjusted Purchase Price.

(d) The maximum amount of indemnifiable Losses for which the New Investors may be entitled to indemnification pursuant to Section 7.2 shall not exceed, in the aggregate, an amount equal to 100% of the Adjusted Purchase Price. The maximum amount of indemnifiable Losses for which each New Investor may be entitled to indemnification pursuant to Section 7.2 shall not exceed, in the aggregate, an amount equal to such New Investor's Pro Rata Portion of the Adjusted Purchase Price. Notwithstanding the foregoing, the limitations set forth in this Section 7.5(d) shall not apply to claims for Fraud.

(e) The maximum amount of indemnifiable Losses for which Seller may be entitled to indemnification pursuant to Section 7.3 shall not exceed, in the aggregate, an amount equal to 100% of the Adjusted Purchase Price.

(f) The New Investors shall not be entitled to indemnification pursuant to Section 7.2(a) (other than with respect to Fundamental Representations) until the aggregate amount of the New Investors' indemnifiable losses pursuant to Section 7.2(a) (other than with respect to Fundamental Representations) equals or exceeds 0.75% of the Adjusted Purchase Price, after which point such losses shall be indemnifiable from the first dollar. No New Investor shall be entitled to indemnification pursuant to Section 7.2(a) (other than with respect to Fundamental Representations) until the aggregate amount of such New Investor's indemnifiable losses pursuant to Section 7.2(a) (other than with respect to Fundamental Representations) equals or exceeds 0.75% of its Pro Rata Portion of the Adjusted Purchase Price, after which point such losses shall be indemnifiable from the first dollar.

(g) [Reserved].

(h) Neither Seller nor TCPC shall be entitled to indemnification pursuant to Section 7.3(a) (other than with respect to Fundamental Representations) until the aggregate amount of Seller's and TCPC's indemnifiable losses pursuant to Section 7.3(a) (other than with respect to Fundamental Representations) equals or exceeds 0.75% of the Adjusted Purchase Price, after which point such losses shall be indemnifiable from the first dollar.

(i) No Indemnified Party shall be entitled to any indemnification under this Article VII to the extent that such indemnification would constitute a duplicative payment for the same Loss.

(j) The amount of any Losses for which indemnification is provided under this Article VII will be net of all amounts actually recovered by the Indemnified Party under insurance policies with respect to such Losses. If any such amounts are recovered by the Indemnified Party in respect of any such Losses subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation under this Article VII, (x) any expenses incurred in obtaining such recovery or realization, including any resulting increase in premiums, will be at the expense of the Indemnifying Party (with respect to out-of-pocket expenses) and (y) such Indemnified Party will promptly pay over the amount so recovered to the Indemnifying Party (after deducting therefrom the amount of the expenses reasonably incurred by such Indemnified Party in procuring such recovery and not already reimbursed by the Indemnifying Party), but not in excess of any amount previously so paid to or on behalf of such Indemnified Party in respect of such matter. The Indemnified Parties will use, and cause their Affiliates to use, commercially reasonable efforts to seek recovery under all provisions covering such Losses to the same extent as it would if such Losses were not subject to indemnification under this Article VII.

(k) In no event will any Indemnifying Party be liable to any Indemnified Party for any punitive or exemplary damages, unless (i) awarded to a third party pursuant to the final judgment of an arbitrator or court of competent jurisdiction, as applicable, in connection with a Third-Party Claim and (ii) actually paid to such third party by such Indemnified Party.

(l) Each Indemnified Party will use its commercially reasonable efforts to mitigate its respective Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder; provided, that the out-of-pocket costs and expenses of any such mitigation will constitute indemnifiable Loss hereunder; provided further that no Indemnified Party shall be required to take commence or initiate any Litigation.

(m) Notwithstanding anything to the contrary in this Agreement, solely for purposes of determining the amount of any Losses arising from any breach of any representation or warranty (but not whether a breach of any representation or warranty has occurred), each representation and warranty of a Party set forth in this Agreement that contains any qualification or exception relating to "materiality," "Material Adverse Effect," or words of similar import shall be read and interpreted without giving effect to such qualification or exception.

Section 7.6 Exclusive Remedies.

(a) The Parties acknowledge and agree that, except for claims in respect of (i) breaches of representations and warranties under Article II and Article III, under any Assignment and Assumption Agreement and in any certificate delivered pursuant to this Agreement with respect thereto, the Special Indemnified Matters and the Covenants as specified in this Article VII, (ii) injunctive relief or specific performance as specified in Section 8.11, and (iii) Fraud, no Party shall be permitted to make (and each Party shall cause its Affiliates not to make), and no Party (or any of their respective Affiliates) shall have any liability or obligation with respect to, any claims based on, arising out of or relating to this Agreement, any Assignment and Assumption Agreement or the Transactions (regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, or otherwise)), including for (A) any breach or inaccuracy of the representations and warranties contained in this Agreement or any Assignment and Assumption Agreement and (B) the breach of or failure to perform any covenant, agreement or obligation contained in this Agreement. The Parties further acknowledge and agree that, except for claims for Fraud, the Parties' right to seek and obtain injunctive relief or specific performance as specified in Section 8.11 and the indemnification provisions under this Article VII will be the sole and exclusive remedies of the Parties for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that such Indemnified Party may at any time suffer or incur, or become subject to, as a result of, or in connection with this Agreement, any other Transaction Document or the Transactions.

(b) In furtherance of the foregoing, each Party covenants and agrees not to bring or maintain a claim hereunder and hereby irrevocably waives and releases (on behalf of itself, each of its Affiliates and each of its representatives), to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action (including any statutory rights to contribution or indemnification) relating to the subject matter of this Agreement or the Assignment and Assumption Agreements or the Transactions, in each case, whether or not arising under, or based upon, any Law (including any right, whether arising at Law or in equity, to seek indemnification, contribution, cost recovery, damages, or any other recourse or remedy), other than, and solely with respect to and solely to the extent of, claims in respect of (i) breaches of representations and warranties under Article II and Article III, under any Assignment and Assumption Agreement and in any certificate delivered pursuant to this Agreement, the Special Indemnified Matters and the Covenants as specified in this Article VII, (ii) injunctive relief or specific performance as specified in Section 8.11, and (iii) Fraud.

(c) The rights and claims waived and released pursuant to this Section 7.6 include, to the fullest extent permitted under applicable Law, claims for breach of contract, for breach (negligent or otherwise) of representation and warranty, and claims for breach of duty. Nothing contained in this Section 7.6 shall in any manner limit or restrict a claim for any New Investor's liability for failure to pay the amounts required to be paid under this Agreement.

(d) The limits imposed on the Parties' remedies with respect to this Agreement and the Transaction were specifically bargained for between sophisticated parties and were specifically taken into account in the determination of the amounts to be paid to an Indemnified

Party hereunder. None of the Parties may avoid the limitations on liability set forth in this Agreement by seeking damages for breach of contract, tort or pursuant to any other theory of liability.

(e) Notwithstanding anything to the contrary herein, the limitations set forth in this Article VII and the releases set forth in this Section 7.6 shall not apply in the cases of (i) Fraud or (ii) any claim with respect to any event, action or matter arising after the Closing under the Second A/R Company LLCA or the Management Agreement.

Section 7.7 Manner of Payment. Subject to the limitations set forth in Section 7.5, the indemnifiable Losses payable hereunder shall be determined by (a) written agreement of the Indemnifying Party and the Indemnified Party, (b) a judgment or decree of a court of competent jurisdiction or (c) any other means agreed to in writing by the applicable Indemnifying Party and the Indemnified Party and shall be paid in cash within ten (10) Business Days of determination of such amounts of indemnifiable Losses.

Section 7.8 Adjustment for Successful Claims. Any payment pursuant to this Article VII shall be treated for tax purposes as an adjustment to the relevant portion of the Adjusted Purchase Price, to the extent permitted under applicable law.

Section 7.9 Waiver of Subrogation. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, neither Seller nor TCPC shall have any right of subrogation, contribution, reimbursement, indemnification or any other right of recovery against the Company, LeveredCo or any of their respective subsidiaries or successors (collectively, the "Company Entities") with respect to any indemnification payment made by Seller pursuant to Section 7.2 or any payment made by TCPC pursuant to the Guaranty set forth in Section 8.17, in each case, arising out of or related to any claim for which Seller or TCPC has made or is required to make any such payment. Seller and TCPC each hereby irrevocably waives and releases, on behalf of itself and its Affiliates, any and all such rights against the Company Entities, whether arising under contract, by operation of law, in equity or otherwise, and agrees not to exercise or assert, or permit any of its Affiliates to exercise or assert, any such rights against any Company Entity. For the avoidance of doubt, (a) no indemnification payment by Seller pursuant to Section 7.2 or payment by TCPC pursuant to the Guaranty shall create or give rise to any claim, obligation or liability of any kind on the part of any Company Entity with respect to such payment, and (b) no New Investor's right to receive indemnification pursuant to Section 7.2 shall be conditioned upon or reduced by any failure by Seller or TCPC to seek or obtain any recovery against any Company Entity.

ARTICLE VIII.
MISCELLANEOUS

Section 8.1 Notices. All notices, requests and other communications to any Party hereunder shall be in writing, including via electronic mail; provided, that, unless waived by the receiving party, an additional copy of any notice, request or other communication given by electronic mail to a Party shall also be delivered to such Party in person or by reputable overnight courier service (e.g., Federal Express or UPS) and shall be given:

if to TCPC, Seller or the Company:

[***]

with copies (which shall not constitute notice) to:

[***]

if to the Special Member:

[***]

if to the Lead Investor Representative or any New Investor:

[***]

with copies (which shall not constitute notice) to:

[***]

or such other address or email address as such Party may hereafter specify for the purpose by notice to the other Parties hereto. Notice shall be deemed to have been duly given or made pursuant to this Section 8.1 if delivered (a) by nationally recognized overnight courier delivery for next Business Day delivery, upon the earlier of the second Business Day following the date sent by such courier and receipt, (b) by mail, upon receipt, (c) by hand delivery, upon delivery or (d) by electronic mail transmission, on the date sent, if confirmation of transmission is received by the sender or no failure message is generated. Legal counsel for any Party may send to any other Party any notices, requests, demands or other communications required or permitted to be given hereunder by such Party.

Section 8.2 Amendment; Waivers, etc.

(a) No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and executed by TCPC, Seller and the Lead Investor Representative. No waiver under this Agreement shall be valid or binding unless in writing and executed against the Party against whom the waiver is to be effective. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. No extension of time for performance of any obligations or other acts hereunder or under any other agreement will be deemed to be an extension of the time for performance of any other obligations or any other acts.

(b) The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity.

Section 8.3 Expenses.

(a) Subject to the consummation of the Transaction, all Transaction Expenses (excluding, for the avoidance of doubt, the Seller Expenses, which shall be borne 100% by Seller) shall be borne 50% by Seller and 50% by the New Investors.

(b) Subject to the consummation of the Transaction, the Company shall bear the Company Expenses in accordance with the Second A/R Company LLCA, including New Investors' Expenses not to exceed the New Investors' Expenses Cap in the aggregate. If the Company calls capital from the Investors to fund Company Expenses, each Investor shall fund their Pro Rata Portion of such amount.

(c) Subject to the consummation of the Transaction, the Company shall bear the Organizational Expenses in accordance with the Second A/R Company LLCA, which shall be subject to a cap of $1,000,000. If the Company calls capital from the Investors to fund Organizational Expenses, each Investor shall fund their Pro Rata Portion of such amount.

(d) Seller shall bear the Seller Expenses.

(e) Except as otherwise expressly provided in this Agreement or in the Second A/R Company LLCA, all costs, fees and expenses incurred in connection with this Agreement and the Transactions, whether or not consummated, shall be paid by the Party incurring such costs, fees or expenses.

Section 8.4 Governing Law. This Agreement, and any Litigation arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement, the Transactions or the legal relationship of the Parties (whether at law or in equity, and whether in contract or in tort or otherwise), shall be governed by and enforced pursuant to the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws that would result in the application of the laws of another jurisdiction.

Section 8.5 Jurisdiction; Venue; Service of Process; Waiver of Jury Trial. Each Party hereby irrevocably submits to the exclusive jurisdiction of the courts of the Court of Chancery in the State of Delaware situated in New Castle County and any State of Delaware appellate court therefrom or, to the extent the Court of Chancery in the State of Delaware situated in New Castle County does not have subject matter jurisdiction or declines to accept personal jurisdiction over any Party, any state or federal court within New Castle County in the State of Delaware and any appellate court therefrom (collectively, the "Chosen Courts") in respect of any Litigation arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement, the Transactions or the legal relationship of the Parties. Each Party hereby waives, and agrees not to assert, as a defense in any such Litigation that it is not subject to such jurisdiction. Each Party hereby waives, and agrees not to assert, to the maximum extent permitted by Law, as a defense in any such Litigation, that such Litigation may not be brought or is not maintainable in the Chosen Courts or that the venue thereof may not be appropriate. Each Party hereby consents to and grants any such court jurisdiction over it and over the subject matter of any such Litigation and agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8.1 or in such other manner as may be permitted by Law, shall be valid and sufficient service thereof. Each Party agrees that it will not bring or support, or permit any of its Affiliates to bring or support, any Litigation (including any cross-claim or third-party claim) of any kind or description in respect of any Litigation arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement, the Transactions or the legal relationship of the Parties relating to this Agreement or any of the Transactions, in any forum other than the Chosen Courts. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY LITIGATION BROUGHT BY ANY OTHER PARTY AGAINST SUCH PARTY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, THE TRANSACTIONS OR THE LEGAL RELATIONSHIP OF THE PARTIES.

Section 8.6 Successors and Assigns. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of Seller, the Special Member and the Lead Investor Representative. Any attempt to assign this Agreement without such consent shall be void and of no effect.

Section 8.7 Entire Agreement. This Agreement, together with the other Transaction Documents, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.

Section 8.8 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative, or unenforceable so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the Transactions may be consummated as originally contemplated to the fullest extent possible.

Section 8.9 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement or any document delivered in connection herewith, to the extent signed and delivered by means of electronic mail or other electronic transmission, shall be treated in all respects as an original contract and shall have the same binding legal effects as if it were the original signed version thereof delivered in person.

Section 8.10 No Third-Party Beneficiaries. Except as provided under Section 8.12 and the next sentence, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns. TCPC is a party to this Agreement for the purposes of Article VIII and Article IX and an intended third-party beneficiary under this Agreement solely with respect to Section 4.1, Section 4.2, Section 8.12, Section 8.13, Section 8.14 and Section 8.15 and any other provision which confers rights upon TCPC and TCPC is entitled to enforce its rights set forth therein. STB is an intended third-party beneficiary under this Agreement with respect to Section 8.13 and entitled to enforce its rights set forth therein.

Section 8.11 Specific Performance. The provisions of this Agreement are uniquely related to the desire of the Parties and their respective Affiliates to consummate the Transactions, and the Transactions represent a unique business opportunity at a unique time for each of the Parties and their respective Affiliates. Therefore (a) irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms and (b) although monetary damages may be available for the breach of such covenants and undertakings, monetary damages would be an inadequate remedy therefor. Accordingly, each Party agrees that if such Party breaches or threatens to breach any provision of this Agreement, the other Parties (including, for the avoidance of doubt, the Lead Investor Representative) shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent or restrain such breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the terms and provisions of this Agreement. Any Party seeking an injunction or injunctions to prevent breaches (or threatened breaches) of this Agreement or to enforce specifically the terms and provisions of this Agreement shall not be required to provide, furnish or post any bond or other security in connection with or as a condition to obtaining any such order or injunction, and each Party irrevocably waives any right it may have to require the provision, furnishing or posting of any such bond or other security. If any Litigation should be brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party waives the defense, that there is an adequate remedy at law. The rights in this Section 8.11 are in addition to any other remedy to which a Party may be entitled at law or in equity, and the exercise by a Party of one remedy shall not preclude the exercise of any other remedy.

Section 8.12 Non-Recourse. Each Party agrees, on behalf of itself and its Affiliates, that all Litigations (whether at law or in equity, and whether in contract or in tort or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to (a) this Agreement, the other Transaction Documents or the Transactions, (b) the negotiation, execution or performance of this Agreement and the other Transaction Documents (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or the other Transaction Documents), (c) any breach or violation of this Agreement or the other Transaction Documents, and (d) any failure of the Transactions to be consummated, in each case, may be made only against the Persons that are expressly identified as Parties (and, for the avoidance of doubt, against TCPC pursuant to the Guaranty set forth in Section 8.17), in each case, solely as and to the extent specified, and on the terms and subject to the conditions set forth, herein. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this Agreement, and, in accordance with, and subject to the terms and conditions of, this Agreement, each Party covenants, agrees and acknowledges, on behalf of itself and its Affiliates, that no recourse under this Agreement, the other Transaction Documents or in connection with any Transactions shall be sought or had against any other Person (other than TCPC pursuant to the Guaranty set forth in Section 8.17), and no other Person (other than TCPC pursuant to the Guaranty set forth in Section 8.17), shall have any liabilities for any claims, causes of action, liabilities arising under, out of, in connection with or related in any manner to the items listed in Section 8.12 in the first sentence of this Section 8.12, in each case, except for (i) claims that the Parties, as applicable, may assert against any Person that is party to this Agreement (including TCPC pursuant to the Guaranty set forth in Section 8.17), (ii) claims by the New Investors against TCPC pursuant to the Guaranty set forth in Section 8.17 and (iii) claims for Fraud.

Section 8.13 Provision Respecting Legal Representation. It is acknowledged by each of the Parties that TCPC, Seller, the Company, LeveredCo and the Special Member have retained certain counsel at Simpson Thacher & Bartlett LLP ("STB") to act as their counsel in connection with the Transactions. The Parties agree that, if a dispute arises after the Closing between one or more of the New Investors, the Lead Investor Representative or their Affiliates, on the one hand, and TCPC, Seller, the Company, LeveredCo or the Special Member, on the other hand, STB may represent TCPC, Seller, the Company, LeveredCo or the Special Member, or their respective Affiliates in such dispute. The Parties further agree that, as to all communications among STB, TCPC, Seller, the Company, LeveredCo, the Special Member, and any of their respective Affiliates, that relate solely to the negotiation, documentation and consummation of the Transactions (and not to any post-Closing matters), the attorney–client privilege and the expectation of client confidence belongs to TCPC, Seller, the Company, LeveredCo and the Special Member (as applicable) and may be controlled by TCPC, Seller, the Company, LeveredCo and the Special Member, and shall not pass to or be claimed by any New Investor or the Lead Investor Representative.

Section 8.14 Acknowledgement and Disclaimer. Notwithstanding anything herein to the contrary, the representations and warranties of Seller set forth in Article II are and shall constitute the sole and exclusive representations and warranties made with respect to TCPC, Seller, the Company, LeveredCo, the Special Member and the Portfolio Loans in connection with this Agreement, the other Transaction Documents or the Transactions, in each case as qualified by the Schedules. Except for the representations and warranties expressly set forth in Article II, in each case as qualified by the Schedules, none of TCPC, Seller, the Company, LeveredCo, the Special Member or any other Person has made or is making any express or implied representations or warranty, statutory or otherwise, of any nature relating to TCPC, Seller, the Company, LeveredCo, the Special Member or the Portfolio Loans. Except for the representations and warranties expressly set forth in Article II, in each case as qualified by the Schedules, all other representations and warranties, express or implied, statutory or otherwise, of any nature relating to TCPC, Seller, the Company, LeveredCo, the Special Member or the Portfolio Loans are hereby expressly disclaimed by Seller, the Company and the Special Member. Each of the Lead Investor Representative and each New Investor represents, warrants and covenants to the other Parties hereto and agrees that (a) in determining to enter into and consummate this Agreement and the Transactions, it is not relying upon, expressly disclaims any reliance upon and has not been induced by, any representation or warranty made or purportedly made by or on behalf of any Person, other than those expressly made by Seller set forth in Article II, as qualified by the Schedules, and (b) any estimate, projection, forecast, plan, budget or other prediction, any data, any financial information or any memoranda or offering materials or presentations, including any memoranda and materials provided by or on behalf of TCPC, Seller, the Company, LeveredCo, the Special Member or any other Person (including information contained in any data room or data site, management presentation, due diligence call, meeting or discussion, estimate, projection or forecast or similar materials), are not, and all of the foregoing materials and all similar materials shall not be deemed to be or to include, representations or warranties, except to the extent explicitly set forth in Article II, as qualified by the Schedules. For the avoidance of doubt, except as otherwise set forth herein, nothing in this Section 8.14 will restrict in any manner any Party's rights in respect of Fraud.

Section 8.15 Due Diligence Review and Disclaimer. Each of the Lead Investor Representative and each New Investor acknowledges and agrees, on behalf of itself and its Affiliates, that: (a) it is a sophisticated purchaser and, together with its own expert advisors including legal counsel, has completed to its satisfaction its own analysis, and due diligence investigation, and based thereon, formed its own independent judgment with respect to the Portfolio Loans; (b) it has been furnished with or given access to such documents and information about TCPC, Seller, the Company, LeveredCo and the Portfolio Loans as it and its representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement, the other Transaction Documents and Transactions; (c) in entering into this Agreement, it has relied solely upon its own investigation and analysis and the representations and warranties of (i) Seller expressly set forth in Article II, as qualified by the Schedules and the certificates delivered pursuant to this Agreement and (ii) the other Parties expressly set forth in the other Transaction Documents, as applicable; and (d) there are uncertainties inherent in attempting to make estimates, projections, forecasts, plans, budgets and similar materials and information. Each of the Lead Investor Representative and each New Investor further acknowledges that it is familiar with such uncertainties and, as such, is taking responsibility for making its own evaluations of the adequacy and accuracy of any and all estimates, projections, forecasts, plans, budgets and other materials or information that may have been delivered or made available to it or any of its representatives and advisors. Each of the Lead Investor Representative and each New Investor further acknowledges and agrees that neither it nor any other Person has relied or will rely on, and expressly disclaims any reliance upon, any information furnished by or on behalf of TCPC, Seller, the Company and LeveredCo in connection with the Transactions (including the information described above) except to the extent any such information is expressly included in the representations set forth in Article II, as qualified by the Schedules, or in the other Transaction Documents. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall be deemed to limit any claim for Fraud.

Section 8.16 Lead Investor Representative.

(a) The New Investors hereby appoint the Lead Investor Representative (who shall be subject to removal and replacement by the New Investors). In the event that the Lead Investor Representative resigns or is no longer an Affiliate of any New Investor, the Lead Investor Representative shall be deemed automatically removed and the New Investors shall promptly (and in any event within ten (10) Business Days), appoint a single Person to replace the Lead Investor Representative. If the New Investors fail to appoint a replacement Lead Investor Representative pursuant to the preceding sentence, the New Investors shall identify a replacement Lead Investor Representative, and if a replacement is not appointed within twenty (20) Business Days of the Lead Investor Representative notifying Seller and the Special Member of its resignation, then there shall be no Lead Investor Representative and any consent or waiver or decision required to be made by the Lead Investor Representative shall be made by the New Investors acting by majority-in-interest (based on their Closing Date Payments). Written notice of any such resignation, removal or appointment of the Lead Investor Representative will be delivered by the Lead Investor Representative or the New Investors to Seller and the Special Member promptly after such action is taken. Any new Lead Investor Representative that is appointed in accordance with this Section 8.16 shall execute a joinder to this Agreement in a form reasonably acceptable to Seller and the Special Member. For the avoidance of doubt, each New Investor is a separate Pantheon investing entity, and the Lead Investor Representative shall act for all such New Investors under this Agreement in accordance with this Section 8.16.

(b) Subject to the terms and conditions of this Section 8.16, the Lead Investor Representative is hereby designated by each New Investor to act and do any and all things and execute any and all documents that may be necessary, convenient or appropriate to enforce and exercise the rights of such New Investor under the Transaction Documents. The designation of the Lead Investor Representative is coupled with an interest, and, except as set forth below with respect to the removal of the Lead Investor Representative, such designation is irrevocable and will not be affected by the bankruptcy, dissolution or other inability to act on behalf of the New Investors. In furtherance of the foregoing, each New Investor hereby authorizes the Lead Investor Representative to (i) negotiate any disputes (on behalf of such New Investor) with TCPC, Seller, the Company or the Special Member arising under, or relating to, the enforcement of the Transaction Documents, (ii) bring any claim or action (on behalf of such New Investor) against TCPC, Seller, the Company or the Special Member arising under, or relating to, the enforcement of the Transaction Documents, or (iii) defend any claim or action by TCPC, Seller, the Company or the Special Member (on behalf of such New Investor).

(c) Each of the Parties acknowledges that the Lead Investor Representative is a party to this Agreement solely for the purpose of serving as a "Lead Investor Representative" hereunder, and no action, suit, claim, investigation or proceeding will be brought by, or on behalf of, such Party or any Affiliate thereof against the Lead Investor Representative in its capacity acting as such with respect to this Agreement or the Transactions, or any statement, certificate, instruction, opinion, instrument or other documents delivered hereunder. The Lead Investor Representative agrees that in exercising its rights hereunder to act on behalf of the New Investors, the Lead Investor Representative will not cause the New Investors to breach this Agreement. The relationship created pursuant to this Section 8.16 is not to be construed as a joint venture or any form of partnership between the Lead Investor Representative and any New Investor for any purpose of U.S. federal or state Law, including federal, state or non-U.S. income Tax purposes. Neither the Lead Investor Representative nor any of its Affiliates owes any fiduciary or other duty (other than contractual duties and the duty to act in accordance with the implied covenant of good faith and fair dealing) to the New Investors or any other Person in connection with this Section 8.16.

Section 8.17 Guaranty. TCPC fully, irrevocably and unconditionally guarantees to each New Investor the full, complete and timely compliance with and performance of all agreements, covenants and obligations of Seller from time to time under this Agreement (the "Obligations") (collectively, the "Guaranty"). The Obligations shall include, without limitation, (i) Seller's obligation to satisfy all payment obligations of Seller under this Agreement and (ii) Seller's indemnification obligations under Section 7.2, in each case, when and to the extent that, any of the same shall become due and payable or performance or compliance with any of the same shall be required. . TCPC hereby acknowledges and agrees that the Guaranty constitutes an absolute, present, primary, continuing and unconditional guaranty of performance, compliance and payment by Seller of its Obligations when due under this Agreement and not of collection only and is in no way conditioned or contingent upon any attempt to enforce such performance, compliance or payment by a guaranteed party upon any other condition or contingency. The Obligations shall not be subject to any reduction, limitation, impairment or termination for any reason (other than by indefeasible payment or performance in full of the Obligations) and shall not be subject to (i) any discharge of Seller from any of the Obligations in a bankruptcy or similar proceeding (except by indefeasible payment or performance in full of the Obligations) or (ii) any other circumstance whatsoever which constitutes, or might be construed to constitute an equitable or legal discharge of TCPC as guarantor under this Section 8.17.

ARTICLE IX.
DEFINITIONS

Section 9.1 Certain Terms. The following terms have the respective meanings given to them below:

"Accrued Interest and Fees Adjustment Amount" means the aggregate amount of interest and fees in respect of the Portfolio Loans (excluding any interest or fees that transfer to LeveredCo or the Company as additional principal or otherwise payable to LeveredCo or the Company in connection with or after the Transaction) that accrued after the Reference Date and remain unpaid on the Closing Date (but excluding the aggregate amount of interest and fees that accrued during the period from and including August 1, 2026 through August 7, 2026), in each case gross of any withholding or other Taxes.

"Acquired Percentage" means 95%.

"Adjusted Purchase Price" means an amount equal to:

(a) the Base Purchase Price; plus

(b) an amount equal to (i) the Acquired Percentage, multiplied by (ii) the aggregate amount of Pre-Closing Investments; minus

(c) an amount equal to (i) the Acquired Percentage, multiplied by (ii) the sum of (A) the aggregate amount of Pre-Closing Distributions, and (B) the Accrued Interest and Fees Adjustment Amount; plus

(d) an amount equal to (i) the Acquired Percentage multiplied by (ii) the Drawn Unfunded Commitment; minus

(e) to the extent not paid by Seller at or prior to the Closing, an amount equal to all interest expense in respect of the CLO Notes accruing prior to the Closing Date,

which Adjusted Purchase Price and components thereof shall be calculated consistent with the methodology set forth in the "Purchase Price Build" spreadsheet delivered by Seller to the Lead Investor Representative on the Closing Date; provided, however, that in the event of a conflict between the "Purchase Price Build" and this Agreement, the provisions of this Agreement shall control.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person.

"Aggregate Commitment Amount" means an amount equal to (a) the Aggregate Unfunded Commitment Amount, plus (b) the aggregate amount of Organizational Expenses and Company Expenses (without duplication) funded in connection with the Closing.

"Aggregate Unfunded Commitment Amount" means an amount equal to (a) the Base Unfunded Commitment, minus (b) the aggregate amount of drawdowns or cancellations of unfunded obligations with respect to the Portfolio, plus (c) the aggregate amount of any increase in unfunded obligations with respect to the Portfolio, in each case of clauses (b) through (c), for the period after the Reference Date through the Closing Date.

"Agreement" has the meaning set forth in the Preamble.

"Allocation" has the meaning set forth in Section 5.2(a).

"Allocation Dispute Notice" has the meaning set forth in Section 5.2(b).

"Anti-Bribery Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (b) the UK Bribery Act 2010, and (c) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, or any corresponding Law (or a predecessor Law).

"Anti-Money Laundering Laws" means, collectively, (a) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (b) the U.S. Money Laundering Control Act of 1986, as amended, and (c) any other Law of any relevant jurisdiction having the force of Law and relating to anti-money laundering.

"Applicable Special Indemnified Matter" has the meaning set forth in Section 4.3.

"Applicable CLO Notes" means the CLO Notes issued on or before May 27, 2026.

"Assignment and Assumption Agreement" has the meaning set forth in Section 6.1.

"Bankruptcy Law and Equitable Principles" means applicable bankruptcy, insolvency, reorganization and moratorium Laws and other Laws of general application affecting enforcement of creditors' rights generally and general equitable principles.

"Base Purchase Price" means $150,960,404.

"Base Unfunded Commitment" means an amount equal to (a) the Reference Date Unfunded Commitment, minus (b) the Drawn Unfunded Commitment.

"BlackRock" means BlackRock, Inc., a Delaware corporation.

"Business Day" means any day, other than a Saturday, Sunday or a day on which banks located in New York City, New York are authorized or required by Law to close.

"Capital Call Notice" has the meaning set forth in Section 1.1(a).

"Chosen Courts" has the meaning set forth in Section 8.5.

"CLO Closing Date" means May 27, 2026.

"CLO Notes" has the meaning set forth in the Recitals.

"CLO Notes Financed Amount" means the remaining available proceeds from the Applicable CLO Notes.

"CLO Notes Transactions" means the issuances of the Applicable CLO Notes.

"Closing" has the meaning set forth in Section 1.5.

"Closing Date" has the meaning set forth in the Preamble.

"Closing Date Payment" means, with respect to a New Investor, the sum of the amounts payable by such New Investor in Section 1.3(a), Section 1.3(b) and Section 1.3(c).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" has the meaning set forth in Section 1.4(b).

"Company" has the meaning set forth in the Preamble.

"Company Balance Sheet Cash" means cash means, as of any date of determination, cash or cash equivalents held by the Company or LeveredCo that constitutes principal repayments, interest, fees or other proceeds received by the Company or LeveredCo in respect of the Portfolio Loans on or prior to such date that have not been distributed to Seller; provided that "Company Balance Sheet Cash" shall not include any amounts funded or contributed directly by Seller to the Company or LeveredCo after the Transfer Date and on or prior to the Closing Date in excess of the Drawn Unfunded Commitment.

"Company Entities" has the meaning set forth in Section 7.9.

"Company Expenses" has the meaning set forth in the Second A/R Company LLCA.

"Company/LeveredCo Wrong Pocket Amount" has the meaning set forth in Section 1.7.

"Covenants" with respect to any Party means all covenants and agreements contained in this Agreement. For the avoidance of doubt, the obligations of the Company or any Investor to make payments at the Closing with respect to costs and expenses borne by such Person (including capital contributions made at Closing pursuant to the Second A/R Company LLCA) are Covenants.

"Disputed Item" has the meaning set forth in Section 1.8(a).

"Drawn Unfunded Commitment" means $75,866,122.46, being the aggregate amount of proceeds from the Applicable CLO Notes drawn on or prior to the applicable CLO Closing Date in respect of unfunded obligations under the Portfolio Loans.

"Equity Interest" means any equity interest, option, warrant, profits interest or other commitment, contingent, convertible or otherwise, to acquire an equity interest.

"Estimated Statement" has the meaning set forth in Section 1.1(a).

"Fraud" with respect to a Party means an actual (and not constructive or imputed), knowing and intentional fraud to the extent constituting common law fraud under Delaware law by such Party with respect to the making of the representations and warranties of such Party as expressly set forth in this Agreement or any certificate delivered hereunder or thereunder; provided, that (a) "Fraud" shall not include equitable fraud, constructive fraud, promissory fraud, unjust enrichment, or any torts (including fraud) or claims based on unfair dealing, negligence or recklessness (including based on constructive knowledge or negligent misrepresentation) or any other equitable claim and (b) a claim for Fraud may only be made against the Person committing such Fraud.

"Fundamental Representations" means (a) with respect to Seller, the representations and warranties of Seller contained in Section 2.1 (Legal Status), Section 2.2 (Authority and Enforceability), Section 2.3 (Non-Contravention), Section 2.4 (Title; Ownership; Capitalization), Section 2.6 (Pre-Closing Investments; Pre-Closing Distributions; Accrued Interest and Fees Adjustment Amount), Section 2.7 (No Brokers), Section 2.20 (Cross-Fund Holdings) and Section 2.21 (No Employees; Benefit Plans) and (b) with respect to the Lead Investor Representative and each New Investor, the representations and warranties of the Lead Investor Representative and each New Investor contained in Section 3.1 (Legal Status), Section 3.2 (Authority and Enforceability) and Section 3.3 (Non-Contravention).

"GAAP" means United States generally accepted accounting principles.

"General Representations" means, with respect to a Party, each representation and warranty of such Party contained in Article II or Article III, as applicable, other than the Fundamental Representations of such Party.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator, and any self-regulatory organization (including any securities exchange).

"Guaranty" has the meaning set forth in Section 8.17.

"Holiday Period Excluded Proceeds" means, if and only if the Transaction has not been consummated on or before July 31, 2026, the aggregate amount of distributions (including deemed distributions), dividends, interest and principal payments or other proceeds received (or deemed received) by LeveredCo or the Company (without duplication) from the Portfolio Loans for the period from and including August 1, 2026 through August 7, 2026, in each case gross of any withholding or other Taxes (it being acknowledged and agreed that the Holiday Period Excluded Proceeds shall instead be retained by the Company (after giving effect to any required repayment of outstanding indebtedness under the CLO Notes and any other priority obligations of LeveredCo) for distribution to the holders of equity interests in the Company).

"Indemnified Party" means (a) in the context of Section 7.2, the applicable New Investor, and (b) in the context of Section 7.3, Seller and/or TCPC.

"Indemnifying Party" means (a) in the context of Section 7.2, Seller, and (b) in the context of Section 7.3, the applicable New Investor.

"Independent Expert" has the meaning set forth in Section 1.8(b).

"Investors" mean Seller and the New Investors and their respective permitted transferees pursuant to the terms of the Second A/R Company LLCA, and "Investor" means any or each Investor, as the context may require.

"Investor Dispute Notice" has the meaning set forth in Section 1.8(a).

"Knowledge" of Seller means the actual knowledge, after reasonable due inquiry of their direct reports, of each of Jason Mehring, Philip Tseng, Patrick Wolfe and Dan Worrell.

"Laws" means all applicable statutes, rules, codes, regulations, restrictions, ordinances, orders, approvals, directives, judgments, injunctions, writs, awards and decrees of, or issued by, all Governmental Authorities.

"Lead Investor Representative" has the meaning set forth in the Preamble.

"LeveredCo" means BlackRock DLF 2026-C CLO, LLC, a Delaware limited liability company.

"Lien" means, with respect to any property or asset, any lien, mortgage, deed of trust, pledge, hypothecation, security interest or encumbrance.

"Limited Transfer Liens" means (a) restrictions and other limitations on transferability under the Second A/R Company LLCA and (b) restrictions on transferability under applicable securities Laws and regulations.

"Litigation" means any action, cause of action, suit, arbitration, proceeding, citation, audit, summons, subpoena or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity of or before any court, tribunal, arbitrator or Governmental Authority.

"LLC Interests" means limited liability company interests.

"Losses" means any damages (other than, subject to Section 7.5(k), any speculative, incidental, punitive damages or consequential damages (to the extent not reasonably foreseeable)), losses, costs, liabilities, Taxes, interest, settlements, awards, judgments, fines, assessments, penalties and out-of-pocket expenses (including reasonable out of pocket legal fees).

"Management Agreement" means the management agreement dated as of the Closing Date between the Special Member and the Company pursuant to which the Special Member will provide management services to the Company and, as the context requires, as amended, modified, supplemented or restated from time to time.

"Material Adverse Effect" means (x) with respect to the Portfolio, any event, occurrence, change, development or effect that results in, or would reasonably be expected to result in, a material adverse effect on the business, operations, condition (financial or otherwise) or results of operations of Company and LeveredCo, taken as a whole, or (y) the ability of Company to timely perform its obligations under this Agreement or to consummate the Transactions, but excluding in the case of clause (x) any such event, occurrence, change, development or effect to the extent resulting from, relating to or arising from (a) the public announcement of this Agreement or the identity of the Lead Investor Representative, any New Investor or their respective Affiliates, (b) changes after the Closing Date in global, United States or foreign (i) national or regional economic, financial, regulatory or geopolitical conditions or events or (ii) credit, debt, financial, banking or capital markets or in interest or exchange rates, (c) changes or proposed changes in Laws after the date of this Agreement affecting the Portfolio, changes or proposed changes in GAAP or any other generally accepted accounting principles or the interpretation of any of the foregoing, (d) national or international disasters, acts of God, sabotage, strikes, freight embargoes, calamities, emergencies, natural disasters, war, any military conflict, outbreak of hostilities or acts of terrorism, or any escalation or worsening thereof, (e) any failure of the federal government to adopt an annual budget, the extension of any effective continuing resolution under which the federal government is operating or the shutdown of the federal government upon expiration of any continuing resolution, (f) any failure in and of itself by the Portfolio to meet internal or published projections, forecasts or estimates (as distinguished from any event, occurrence, change, development or effect that caused such failure), or (g) any epidemic, pandemic or disease outbreak, or any Law, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in- place," curfews or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak or any change in such Law, pronouncement or guideline or interpretation thereof after the date of this Agreement or any material worsening of such conditions threatened or existing as of the Closing Date, except in the case of clauses (b) through (e) and clause (g), to the extent such event, occurrence, change, development or effect disproportionately affects (A) Portfolio, in relation to other comparable portfolios of loans to companies operating in the same industries (in which case, only the incremental disproportionate adverse effect may be taken into account in determining whether a Material Adverse Effect has occurred) or (B) the Company and LeveredCo, taken as a whole, compared to other similarly situated participants in the industries in which Company and LeveredCo conduct their businesses (in which case, only the incremental disproportionate adverse effect may be taken into account in determining whether a Material Adverse Effect has occurred). A "Material Adverse Effect" will be measured only against past performance of the Portfolio and not against any forward-looking statements, projections or forecasts of the Portfolio, or any other Person.

"Moelis" means Moelis & Company LLC.

"Negotiation Period" has the meaning set forth in Section 1.8(b).

"New Investor" has the meaning set forth in the Preamble.

"New Investor's Transferred LLC Interests" has the meaning set forth in the Recitals.

"New Investors' Closing Date Expenses" means the aggregate amount of the New Investors' Pro Rata Portions of the costs and expenses required to be borne by the New Investors pursuant to Section 8.3(a), Section 8.3(b) and Section 8.3(c) and required to be paid at Closing.

"New Investors' Expenses" means the reasonable expenses incurred by the New Investors and the Lead Investor Representative in connection with the Transaction.

"New Investors' Expenses Cap" means $650,000.

"Obligations" has the meaning set forth in Section 8.17.

"Operative Documents" means, in respect of each of the Portfolio Loans (as applicable), each of the following: (a) the Portfolio Loans Transfer Documents, and (b) any loan agreement, credit and financing agreement, guarantee, subordination agreement, note or note purchase agreement, security agreement (including any pledge and control agreement), intercreditor agreement, participation agreement and any other similar instrument, in each case together with all written amendments and modifications thereto.

“Organizational Documents” means the articles of incorporation, certificate of incorporation, charter, bylaws, articles of formation, certificate of formation, operating agreement, limited liability company agreement, certificate of limited partnership, partnership agreement, and all other similar documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organization of a Person, including any amendments thereto.

“Organizational Expenses” has the meaning set forth in the Second A/R Company LLCA.

“Pantheon Parties” has the meaning set forth in Section 4.1.

“Parties” and “Party” each has the meaning set forth in the Preamble.

“Permitted Liens” means (a) Limited Transfer Liens, (b) Liens arising under, or as set forth in, any Operative Document or any agreement governing the CLO Notes, or (c) Liens for Taxes not yet delinquent (or which may be paid without interest and penalties) or for Taxes being contested in good faith through appropriate proceedings.

“Permitted Purposes” has the meaning set forth in the Second A/R Company LLCA.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Portfolio” has the meaning set forth in the Recitals.

“Portfolio Loans” has the meaning set forth in the Recitals.

“Portfolio Loans Transfer” means the transfer of the Portfolio Loans by way of assignment or participation directly or indirectly by any of Seller, TCPC, the Company or their respective Affiliates, on the one hand, to the Company or LeveredCo consummated prior to the Closing Date.

“Portfolio Loans Transfer Document” means, with respect to each Portfolio Loan, each transfer document or instrument evidencing the assignment of such Portfolio Loan or each participation agreement evidencing the grant of a participation interest in such Portfolio Loan to the Company or LeveredCo, if any.

“Preamble” means the preamble to this Agreement.

“Pre-Closing Distributions” means an amount equal to (a) the aggregate amount of distributions (including deemed distributions), dividends, interest (excluding interest paid in kind by capitalizing such interest to the principal of the applicable Portfolio Loan) and principal payments or other proceeds received (or deemed received) by Seller or any of its Affiliates (other than the Company or LeveredCo), LeveredCo or the Company (without duplication), from the Portfolio Loans after the Reference Date and on or prior to the Closing Date (excluding Company Balance Sheet Cash as of the Closing Date not comprising the Repaid CLO Indebtedness Amount), in each case gross of any Taxes withheld or required to be withheld under applicable Law and paid over to the appropriate Governmental Authority in respect of any such distribution, minus (b) the Repaid CLO Indebtedness Amount (it being acknowledged and agreed that principal repayments received in respect of Portfolio Loans held by LeveredCo shall first be applied to repay outstanding indebtedness under the CLO Notes and only thereafter shall any remaining amounts be applied as a reduction to the Adjusted Purchase Price in the calculation of Pre-Closing Distributions), minus (c) the Holiday Period Excluded Proceeds. Pre-Closing Distributions shall be calculated without duplication of any portion of the Accrued Interest and Fees Adjustment Amount or Company Balance Sheet Cash.

"Pre-Closing Investments" means the aggregate amount of capital contributions or loans or loan drawdowns paid or made, or deemed to be paid or made, or any other amounts paid, or deemed to be paid, by Seller or any of its Affiliates (other than the Company or LeveredCo), the Company or LeveredCo (without duplication) with respect to the Portfolio Loans after the Reference Date and on or prior to the Closing Date, excluding capital contributions or loans or loan drawdowns to the extent paid or made with Company Balance Sheet Cash.

"Pro Rata Portion" means (a) with respect to each New Investor relative to all New Investors in the contexts of the Adjusted Purchase Price and the New Investors' Closing Date Expenses, a fraction, expressed as a percentage, where (i) the numerator equals the percentage of the Company's issued and outstanding LLC Interests represented by such New Investor's Transferred LLC Interests, and (ii) the denominator equals 95%, and (b) with respect to each Investor relative to all Investors in the context of the Aggregate Commitment Amount (including the obligation to fund Organizational Expenses and Company Expenses required to be paid at Closing) and the Aggregate Unfunded Commitment Amount, (i) 5%, in the case of Seller, and (ii) the percentage of the Company's issued and outstanding LLC Interests represented by such New Investor's Transferred LLC Interests, in the case of a New Investor.

"Public Filings" has the meaning set forth in Section 4.1(a).

"Recitals" means the recitals to this Agreement.

"Reference Date" means December 31, 2025.

"Reference Date Unfunded Commitment" means $79,562,882.

"Repaid CLO Indebtedness Amount" means the sum of the aggregate amount of principal repayments and interest proceeds received in respect of Portfolio assets held by LeveredCo that (a) have been used to repay indebtedness under the CLO Notes in the amount required by the agreements governing the CLO Notes or (b) are restricted, whether pursuant to the agreements governing the CLO Notes or otherwise, solely for the purpose of repaying indebtedness under the CLO Notes.

"Representatives" means, with respect to any Person, such Person's Affiliates and its and their respective partners, members, managers, officers, directors, employees, counsel, accountants, financial advisors, consultants and other agents and representatives.

"Retained Liabilities" has the meaning set forth in Section 1.2.

"Review Period" has the meaning set forth in Section 1.8(b).

"Sanctions" means all trade, economic and financial sanctions, and export controls Laws administered, enacted or enforced from time to time by the United States government (including those administered by OFAC, the U.S. Department of State or the U.S. Department of Commerce).

"Schedules" means the disclosure schedules to this Agreement delivered by Seller to the Lead Investor Representative and the New Investors.

"Second A/R Company LLCA" means that certain Amended and Restated Limited Liability Company Agreement of the Company dated as of the Closing Date and, as the context requires, as amended, modified, supplemented or restated from time to time.

"Seller" has the meaning set forth in the Preamble.

"Seller Expenses" means (a) all fees, costs and expenses related to (i) disclosures, consents and communications to Seller's or TCPC's board of directors and investors related to the Transactions, (ii) all costs and expenses incurred by Seller or TCPC in connection with the Portfolio Loans Transfer or the CLO Notes Transactions (including all placement fees on the Applicable CLO Notes and any original issue discount or other discount to par value on the sale of the Applicable CLO Notes), (iii) any broker's or finder's fees, including any fees payable to Moelis and (iv) all interest expense in respect of the CLO Notes accruing prior to the Closing Date, (b) any U.S. or non-U.S. regulatory diligence, analysis or filings relating to the Transactions, and (c) subject to the consummation of the Transactions, 50% of the Transaction Expenses.

"Seller/TCPC Wrong Pocket Amount" has the meaning set forth in Section 1.7.

"Special Indemnified Matters" means (a) any Litigation against TCPC, Seller, the Special Member or their respective Affiliates (including BlackRock Capital Investment Advisors, LLC) either (i) pending or threatened at the time of consummation of the Transaction or (ii) relating to the Transaction, (b) any pending or threatened Litigation by any Governmental Authority arising with respect to valuation practices of TCPC, Seller, the Special Member or their respective Affiliates (including BlackRock Capital Investment Advisors, LLC) with respect to the Portfolio, whether or not such Litigation was pending or threatened at the time of consummation of the Transaction, (c) Retained Liabilities, (d) Seller's portion of the Transaction Expenses and (e) Seller Expenses (which, in the case of interest expense in respect of the CLO Notes accruing prior to the Closing Date, shall only include such interest expense that was not taken into account in the calculation of the Adjusted Purchase Price).

"Special Member" has the meaning set forth in the Preamble.

"STB" has the meaning set forth in Section 8.13.

"Straddle Period" means a taxable period that includes but does not end on the Closing Date.

"Subscription Agreement" means, collectively, that certain Master Subscription Agreement and Supplement Subscription Agreement with respect to the Company.

"Tax" means any U.S. federal, state, local or non-U.S. income, alternative, minimum, accumulated earnings, personal holding company, franchise, capital stock, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, employment, payroll, social security, disability, unemployment, workers' compensation, withholding, estimated or other tax, duty, impost, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto).

"Tax Representations" has the meaning set forth in Section 7.1(e).

"Tax Return" means a report, return, statement, form, election or other information (including any schedules, attachments or amendments thereto) filed with, or required to be supplied to, a Governmental Authority with respect to Taxes.

"TCPC" has the meaning set forth in the Preamble.

"Third-Party Claim" has the meaning set forth in Section 7.4(a).

"Transaction Documents" means this Agreement, the Assignment and Assumption Agreements, the Second A/R Company LLCA, the Management Agreement and the other certificates, agreements and other documents contemplated hereby and thereby.

"Transaction Expenses" means, without duplication, the reasonable, out-of-pocket third party fees, costs and expenses incurred by the Special Member, TCPC, Seller, the Company and their respective Affiliates to the extent relating to the Transactions process, including, but not limited to, any such fees, costs and expenses relating to (a) the sale of the Transferred LLC Interests to the New Investors (including any Transfer Taxes) or (b) any third-party consents required to consummate the Transactions; provided, however, that except in respect of Seller's obligation to pay 50% of all Transaction Expenses, Transaction Expenses shall not include Seller Expenses and vice versa.

"Transaction" means the transactions specifically contemplated by this Agreement.

"Transfer Date" means each date on which Loans in the Portfolio were transferred by way of assignment or participation to the Company and/or LeveredCo.

"Transfer Taxes" means all transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any real property transfer tax and any similar Tax related to the transfer of property), but excluding Taxes determined solely by reference to income or gain incurred in connection with Transactions.

"Transferred LLC Interests" has the meaning set forth in the Recitals.

"Unaudited Balance Sheet" has the meaning set forth in Section 2.11(b).

"Unfunded Commitment" , with respect to an Investor, means such Investor's Pro Rata Portion of the Aggregate Unfunded Commitment Amount.

"Updated Statement" has the meaning set forth in Section 1.8.

"Written Statement" has the meaning set forth in Section 1.8(b).

Section 9.2 Construction; Schedules.

(a) For purposes of this Agreement, except as otherwise expressly provided herein: (i) the words "hereof," "herein," "hereto," "hereunder" and "hereinafter" and words of similar import refer to this Agreement as a whole and not to any particular provision hereof; (ii) words denoting either gender shall include both genders; (iii) the term "dollars" and character "$" shall mean United States dollars; (iv) the term "including" shall mean "including, without limitation," and the words "include" and "includes" shall have corresponding meanings, and such words shall not be construed to limit any general statement that they follow to the specific or similar items or matters immediately following them; (v) the words "either," "or," "neither," "nor" and "any" are not exclusive; (vi) references to "days" shall refer to calendar days unless Business Days are specified; and (vii) references to any Party or any other Person shall include such Person's successors and permitted assigns.

(b) The exhibits and Schedules are hereby incorporated herein and made a part hereof and are an integral part of this Agreement. Any matter set forth in any section of any Schedule (or sections thereof) to Article II shall be deemed to be referred to and incorporated in each other Schedule (or sections thereof) to Article II to which such matter's application or relevance is reasonably apparent on the face of such disclosure (notwithstanding the omission of a reference or cross-reference thereto). Any capitalized terms used in any exhibit or Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

(c) The Parties have participated jointly in the negotiation and drafting of this Agreement and, if an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(d) Any contract, instrument or statute defined or referred to herein means such contract, instrument or statute, in each case as from time to time amended, modified or supplemented, including (in the case of contracts or instruments) by waiver or consent and (in the case of statutes) by succession or comparable successor statutes. Any contract or instrument defined or referred to herein shall include all exhibits, schedules and other documents or contracts attached thereto. Any statute defined or referred to herein shall include all rules and regulations promulgated thereunder. References herein or in the Schedules to any contract (including this Agreement) or Organizational Document are to such contract or Organizational Document as amended, modified, supplemented or replaced from time to time, unless otherwise stated, and any description of any contract, plan, instrument, document or other item set forth on a Schedule is a summary only and is qualified in its entirety by the terms of such contract, plan, instrument, document or other item.

(e) Neither the specification of any dollar amount in any representation, warranty or covenant contained in this Agreement nor the inclusion of any specific item in any Schedules is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not required to be disclosed as material (and including, for the avoidance of doubt, whether such amounts or items are required to be disclosed as material), and no Party shall use the fact of setting forth of any such amount or the inclusion of any such item in any dispute or controversy between or among the Parties as to whether any obligation, item or matter not described herein or included in any Schedule is or is not required to be disclosed as material (and including, for the avoidance of doubt, whether such amounts or items are required to be disclosed as material) for purposes of this Agreement. Neither the specification of any item or matter in any representation, warranty or covenant contained in this Agreement nor the inclusion of such specific item in any Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no Party shall use the fact of the setting forth or the inclusion of any specific item or matter in any dispute or controversy between or among the Parties as to whether any obligation, item or matter not described herein or included in any Schedule is or is not in the ordinary course of business for purposes of this Agreement. Matters included in the Schedules are not necessarily limited to matters required by this Agreement to be included in the Schedules and such matters may be set forth for informational purposes and do not necessarily include other matters of a similar nature. The information set forth in this Agreement and the Schedules is disclosed solely for the purposes of this Agreement, and no information set forth herein or therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of any Law or breach of any contract. Nothing in the Schedules is intended to broaden the scope of any representation or warranty contained in this Agreement or to create any covenant. Seller shall be deemed to have satisfied any representation, warranty or covenant contained in this Agreement regarding the provision or availability to the Lead Investor Representative or any other Person of information or documents hereunder (including the phrases "made available" and all phrases to a similar effect) if such information or documents have been posted to the electronic data room with respect to the Transactions and are accessible by the Lead Investor Representative, such Person or their respective representatives at least two (2) Business Days in advance of the Closing Date.

(f) The provision of the Table of Contents, the division of this Agreement into Articles, Sections, subsections, clauses, Schedules, and other subdivisions and the insertion of headings are for convenience of reading only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any Article, Section, subsection, clause, Schedule, or exhibit are to the corresponding Article, Section, subsection or clause of, or Schedule, or exhibit to, this Agreement, unless otherwise specified.

(g) Any action required to be taken "within" a specified time period following the occurrence of an event shall be required to be taken by no later than 5:00 p.m., Eastern Time, on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. If any period referenced in this Agreement expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

* * * * *

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

SPECIAL VALUE CONTINUATION PARTNERS LLC

By: /s/ Patrick Wolfe
Name: Patrick Wolfe
Title: Managing Director

[Signature Page to Transaction Agreement]

BLACKROCK TCP CAPITAL CORP.

By: /s/ Patrick Wolfe
Name: Patrick Wolfe
Title: Managing Director

[Signature Page to Transaction Agreement]

BLACKROCK DLF-C 2026, LLC
By: Tennenbaum Capital Partners, its special member

By: /s/ Patrick Wolfe
Name: Patrick Wolfe
Title: Authorized Signatory

[Signature Page to Transaction Agreement]

TENNENBAUM CAPITAL PARTNERS, LLC

By: /s/ Patrick Wolfe
Name: Patrick Wolfe
Title: Managing Director

[Signature Page to Transaction Agreement]

PANTHEON MERANTI PCS HOLDINGS LP

By: Pantheon Meranti PCS Holdings GP LLC, its general partner

By: Pantheon Meranti PCS LP, its sole member

By: Pantheon Meranti PCS GP LLC, its general partner

By: Pantheon Ventures, Inc., its sole member

By: /s/ Rakesh Jain
Name: Rakesh Jain
Titke: Authorized Signatory

PANTHEON CREDIT SECONDARY SOLUTIONS EVERGREEN HOLDINGS LP

By: Pantheon Ventures (US) LP, its investment manager

By: Pantheon (US) LLC, its general partner

By: /s/ Rakesh Jain
Name: Rakesh Jain
Titke: Managing Director

[Signature Page to Transaction Agreement]

PANTHEON LEONARDO HOLDING SCSP

By: Pantheon Leonardo GP S.à r.l., its general partner

By: Pantheon Ventures (Ireland) DAC, its investment manager

By: Pantheon Ventures (UK) LLP, its portfolio manager

By: /s/ Toni Vainio
Name: Toni Vainio
Titke: Partner

PANTHEON GCS SUB-AGGREGATOR SCSP

By: Pantheon Global Credit Secondaries Sub-Aggregator GP S.à r.l., its general partner

By: Pantheon Ventures (UK) LLP, its duly appointed attorney

By: /s/ Toni Vainio
Name: Toni Vainio
Titke: Partner

PPDP PCO III USD HOLDINGS LP

By: Pantheon Ventures (Ireland) DAC, its investment manager

By: Pantheon Ventures (UK) LLP, its portfolio manager

By: /s/ Toni Vainio
Name: Toni Vainio
Titke: Partner

[Signature Page to Transaction Agreement]

PPDSS PSD IV USD FLEX HOLDINGS LP

By: Pantheon Ventures (Ireland) DAC, its investment manager

By: Pantheon Ventures (UK) LLP, its portfolio manager

By: /s/ Toni Vainio
Name: Toni Vainio
Titke: Partner

PANTHEON PRIVATE DEBT SECONDARY SOLUTIONS SCSP SICAV-RAIF, in respect of its compartment Pantheon Senior Debt Secondaries IV (USD)

By: Pantheon Ventures (Ireland) DAC, its investment manager

By: Pantheon Ventures (UK) LLP, its portfolio manager

By: /s/ Toni Vainio
Name: Toni Vainio
Titke: Partner

[Signature Page to Transaction Agreement]

PANTHEON VENTURES (US) LP

By: Pantheon (US) LLC, its general partner

By: /s/ Rakesh Jain

Name: Rakesh Jain

Titke: Managing Director

[Signature Page to Transaction Agreement]

Schedule I
Schedule of Investor Interests

Investor	Jurisdiction of Formation or Incorporation	Investor's LLC Interests (as a percentage of the issued and outstanding LLC Interests of the Company)
Seller		
Special Value Continuation Partners LLC	Delaware	5.0%
New Investors		
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Schedule II
Portfolio Loans

(Certain columns omitted from schedule pursuant to Item 601(B)(10) of Regulation S-X)

		Portfolio Loans as of Closing Date		
Issuer	**Security Type**	**Commitment (Closing)**	**Unfunded (Closing)**	**Funded (Closing)**
Acquia	1st Lien Revolver	789,122	-	789,122
Acquia	1st Lien TL	10,555,878	-	10,555,878
Alcami Corporation	1st Lien DDTL	453,493	-	453,493
Alcami Corporation	1st Lien Revolver	851,261	851,261	-
Alcami Corporation	1st Lien TL	6,160,916	-	6,160,916
AlphaSense, Inc.	1st Lien TL	17,850,000	-	17,850,000
Anthracite Buyer, Inc. (Coalfire Systems)	1st Lien Revolver	900,000	900,000	-
Anthracite Buyer, Inc. (Coalfire Systems)	1st Lien TL	3,600,000	-	3,600,000
AmeriLife	1st Lien Revolver	653,715	490,286	163,429
AmeriLife	1st Lien TL	6,313,939	-	6,313,939
Lighthouse Parent Holdings, Inc (Aperture)	1st Lien DDTL	4,340,591	45,237	4,295,354
Lighthouse Parent Holdings, Inc (Aperture)	1st Lien Revolver	1,739,483	1,739,483	-
Lighthouse Parent Holdings, Inc (Aperture)	1st Lien TL	8,919,926	-	8,919,926
Applause App Quality	1st Lien Revolver	1,181,818	1,063,636	118,182
Applause App Quality	1st Lien TL	11,818,182	-	11,818,182
ApprissHealth, LLC	1st Lien Revolver	601,648	601,648	-
ApprissHealth, LLC	1st Lien TL	4,398,352	-	4,398,352
Aras Corporation, Inc.	1st Lien TL	11,650,378	-	11,650,378
Aras Corporation, Inc.	1st Lien Revolver	779,839	545,887	233,952
LJ Avalon Holdings, LLC (Ardurra)	1st Lien DDTL	1,938,142	-	1,938,142
LJ Avalon Holdings, LLC (Ardurra)	1st Lien Revolver	793,461	698,246	95,215
LJ Avalon Holdings, LLC (Ardurra)	1st Lien TL	4,733,925	-	4,733,925
Barri Financial Group	1st Lien TL	6,815,279	-	6,815,279
Beqom SA	1st Lien Revolver	1,095,080	1,095,080	-
Beqom SA	1st Lien TL	14,004,020	-	14,004,020
BlackMountain	1st Lien Revolver	632,004	632,004	-
BlackMountain	1st Lien TL	9,367,996	-	9,367,996
Brown & Settle, Inc	1st Lien Revolver	752,068	-	752,068
Brown & Settle, Inc	1st Lien TL	6,535,955	-	6,535,955
Bynder Bidco, Inc.	1st Lien Revolver	882,000	882,000	-
Bynder Bidco, Inc.	1st Lien TL	10,847,812	-	10,847,812
Bynder Bidco, Inc.	1st Lien Revolver	243,000	243,000	-
Bynder Bidco, Inc.	1st Lien TL	2,992,500	-	2,992,500
CareATC, Inc.	1st Lien Revolver	280,969	280,969	-
CareATC, Inc.	1st Lien TL	6,172,524	-	6,172,524
Lexitas	1st Lien DDTL	562,988	463,409	99,578
Lexitas	1st Lien Revolver	187,663	187,663	-
Lexitas	1st Lien TL	1,761,191	-	1,761,191
Community Merger Sub Debt LLC (CINC Systems)	1st Lien TL	299,717	-	299,717
Cole Haan	1st Lien TL	17,266,667	-	17,266,667
Community Merger Sub Debt LLC (CINC Systems)	1st Lien Revolver	214,286	185,714	28,571
Community Merger Sub Debt LLC (CINC Systems)	1st Lien TL	785,714	-	785,714
Deepl Se	1st Lien DDTL	1,031,062	1,031,062	-
Deepl Se	1st Lien DDTL	290,582	290,582	-
Deepl Se	1st Lien TL	1,178,356	-	1,178,356
DNAnexus, Inc.	1st Lien DDTL	812,500	-	812,500
DNAnexus, Inc.	1st Lien TL	4,062,500	-	4,062,500

Issuer	Security Type	Portfolio Loans as of Closing Date Commitment (Closing)	Unfunded (Closing)	Funded (Closing)
Douglas Holdings, Inc.	1st Lien DDTL	2,283,800	-	2,283,800
Douglas Holdings, Inc.	1st Lien DDTL	1,900,275	251,870	1,648,405
Douglas Holdings, Inc.	1st Lien Revolver	913,520	913,520	-
Douglas Holdings, Inc.	1st Lien TL	10,505,481	-	10,505,481
Dragos, Inc.	1st Lien DDTL	1,200,000	-	1,200,000
Dragos, Inc.	1st Lien DDTL	440,586	440,586	-
Dragos, Inc.	1st Lien TL	1,800,000	-	1,800,000
Reveal Data Corporation	1st Lien Revolver	374,036	174,550	199,486
Reveal Data Corporation	1st Lien TL	2,736,216	-	2,736,216
Elastic Path Software, Inc.	1st Lien DDTL	1,619,669	-	1,619,669
Elastic Path Software, Inc.	1st Lien TL	3,663,268	-	3,663,268
Emerald Technologies	1st Lien Revolver	2,625,746	-	2,625,746
Emerald Technologies	1st Lien TL	6,828,810	-	6,828,810
ESO Solutions, Inc.	1st Lien Revolver	684,977	219,193	465,784
ESO Solutions, Inc.	1st Lien TL	9,315,023	-	9,315,023
Finalsite Holdings, Inc.	1st Lien Revolver	155,249	154,862	387
Finalsite Holdings, Inc.	1st Lien TL	1,861,535	-	1,861,535
Flexport Capital, LLC	1st Lien DDTL	2,166,667	2,166,667	-
Flexport Capital, LLC	1st Lien TL	2,833,333	-	2,833,333
Fusion Risk Management, Inc.	1st Lien Revolver	509,152	322,463	186,689
Fusion Risk Management, Inc.	1st Lien TL	4,490,848	-	4,490,848
G-3 Apollo Acquisition Corp (Appriss Retail)	1st Lien DDTL	752,634	752,634	-
G-3 Apollo Acquisition Corp (Appriss Retail)	1st Lien Revolver	752,634	752,634	-
G-3 Apollo Acquisition Corp (Appriss Retail)	1st Lien TL	3,477,126	-	3,477,126
Gainwell Technologies, LLC	2nd Lien TL	7,740,000	-	7,740,000
GC Champion Acquisition LLC (Numerix)	1st Lien DDTL	1,622,074	-	1,622,074
GC Champion Acquisition LLC (Numerix)	1st Lien TL	5,839,465	-	5,839,465
Mercer Advisors	1st Lien DDTL	4,990,344	3,199,494	1,790,850
Greystone Select Company II LLC	1st Lien TL	10,000,000	-	10,000,000
Greystone Affordable Housing Initiatives, LLC	1st Lien DDTL	3,266,667	-	3,266,667
GTY Technology Holdings, Inc.	1st Lien TL	1,491,847	-	1,491,847
GTY Technology Holdings, Inc.	1st Lien DDTL	721,047	-	721,047
GTY Technology Holdings, Inc.	1st Lien DDTL	924,060	-	924,060
GTY Technology Holdings, Inc.	1st Lien Revolver	729,566	466,922	262,644
GTY Technology Holdings, Inc.	1st Lien TL	1,218,420	-	1,218,420
Gympass, Inc.	1st Lien DDTL	3,290,930	-	3,290,930
Gympass, Inc.	1st Lien TL	1,791,335	-	1,791,335
Hanna Andersson, LLC	1st Lien TL	-	-	-
iCIMS, Inc.	1st Lien Revolver	976,319	458,870	517,449
iCIMS, Inc.	1st Lien TL	11,028,395	-	11,028,395
iCIMS, Inc.	1st Lien TL	2,995,285	-	2,995,285
iLobby (Honey Intermediate, Inc.)	1st Lien Revolver	1,132,781	1,132,781	-
iLobby (Honey Intermediate, Inc.)	1st Lien TL	9,079,659	-	9,079,659
OpenMarket, Inc. (Infobip)	1st Lien TL	4,377,778	-	4,377,778
Integrate.com, Inc.	1st Lien TL	133,641	-	133,641
Integrate.com, Inc.	1st Lien DDTL	159,688	-	159,688
Integrate.com, Inc.	1st Lien Revolver	215,098	-	215,098
Integrate.com, Inc.	1st Lien TL	2,513,594	-	2,513,594
Integrity Marketing Acquisition, LLC	1st Lien Revolver	12,500,000	12,500,000	-
Interblock	2nd Lien TL	3,284,539	-	3,284,539
Interblock	1st Lien Revolver	242,190	-	242,190
Interblock	1st Lien TL	2,913,809	-	2,913,809
JF Acquisition, LLC	1st Lien DDTL	717,180	717,180	-
JF Acquisition, LLC	1st Lien Revolver	443,616	443,616	-
JF Acquisition, LLC	1st Lien TL	3,822,376	-	3,822,376

Issuer	Security Type	Portfolio Loans as of Closing Date Commitment (Closing)	Unfunded (Closing)	Funded (Closing)
Job and Talent	1st Lien DDTL	2,631,896	-	2,631,896
Job and Talent	1st Lien TL	1,143,875	-	1,143,875
Job and Talent	1st Lien DDTL	2,287,750	-	2,287,750
Job and Talent	1st Lien TL	1,317,874	-	1,317,874
Job and Talent	1st Lien TL	7,895,687	-	7,895,687
Jobvite, Inc.	1st Lien TL Last Out	2,000,000	-	2,000,000
FSK Pallet Holding Corp. (Kamps	1st Lien TL	8,639,097	-	8,639,097
Kellermeyer Bergensons (KBS)	1st Lien TL	1,519,696	-	1,519,696
Kellermeyer Bergensons (KBS)	1st Lien TL	706,975	-	706,975
Griffon Bidco, Inc. (LayerZero)	1st Lien DDTL	2,166,667	2,166,667	-
Griffon Bidco, Inc. (LayerZero)	1st Lien Revolver	2,166,667	2,166,667	-
Griffon Bidco, Inc. (LayerZero)	1st Lien TL	11,916,667	-	11,916,667
Lithium Technologies	1st Lien TL	5,000,000	-	5,000,000
Lucky US BuyerCo, LLC	1st Lien Revolver	348,243	31,891	316,352
Lucky US BuyerCo, LLC	1st Lien TL	2,665,124	-	2,665,124
mPulse Mobile, Inc.	1st Lien DDTL	307,692	307,692	-
mPulse Mobile, Inc.	1st Lien Revolver	461,538	461,538	-
mPulse Mobile, Inc.	1st Lien TL	3,214,575	-	3,214,575
Oak Funding LLC (Rockefeller Capital Management)	1st Lien DDTL	400,000	400,000	-
Oak Funding LLC (Rockefeller Capital Management)	1st Lien TL	4,089,750	-	4,089,750
PHC Buyer, LLC (Patriot Home Care)	1st Lien DDTL	2,816,213	-	2,816,213
PHC Buyer, LLC (Patriot Home Care)	1st Lien TL	12,106,399	-	12,106,399
PMA Parent Holdings, LLC,	1st Lien Revolver	627,743	627,743	-
PMA Parent Holdings, LLC,	1st Lien TL	4,372,257	-	4,372,257
Pueblo Mechanical and Controls, LLC	1st Lien DDTL	942,270	-	942,270
Pueblo Mechanical and Controls, LLC	1st Lien Revolver	412,191	412,191	-
Pueblo Mechanical and Controls, LLC	1st Lien TL	1,358,355	-	1,358,355
Pueblo Mechanical and Controls, LLC	1st Lien DDTL	1,268,756	-	1,268,756
PVHC Holding	1st Lien TL	3,148,644	-	3,148,644
RBS Buyer Inc. (Rogers Building Solutions)	1st Lien DDTL	480,817	480,817	-
RBS Buyer Inc. (Rogers Building Solutions)	1st Lien Revolver	801,362	801,362	-
RBS Buyer Inc. (Rogers Building Solutions)	1st Lien TL	2,704,163	-	2,704,163
SellerX	1st Lien TL	1,947,366	-	1,947,366
SellerX	1st Lien TL	2,234,265	-	2,234,265
SellerX	1st Lien Revolver	3,154,282	-	3,154,282
Serrano Parent, LLC (Sumo Logic)	1st Lien Revolver	181,818	138,182	43,636
Serrano Parent, LLC (Sumo Logic)	1st Lien TL	1,823,168	-	1,823,168
Nvest, Inc. (dba SigFig)	1st Lien TL	4,700,272	-	4,700,272
Situs Group	1st Lien TL	12,437,186	-	12,437,186
Skydio, Inc.	1st Lien DDTL	3,697,928	-	3,697,928
Skydio, Inc.	1st Lien DDTL	3,697,928	-	3,697,928
Skydio, Inc.	1st Lien TL	7,604,143	-	7,604,143
Sonny's Enterprises, LLC	1st Lien DDTL	152,477	-	152,477
Sonny's Enterprises, LLC	1st Lien Revolver	134,735	13,298	121,436
Sonny's Enterprises, LLC	1st Lien TL	14,635,456	-	14,635,456
Spark Buyer, LLC	1st Lien DDTL	3,979,614	3,979,614	-
Spark Buyer, LLC	1st Lien Revolver	1,989,807	895,413	1,094,394
Spark Buyer, LLC	1st Lien TL	9,791,832	-	9,791,832
Streamland Media MidCo LLC	1st Lien DDTL	45,465	-	45,465
Streamland Media MidCo LLC	1st Lien TL	317,788	-	317,788
Streamland Media MidCo LLC	1st Lien TL	290,667	-	290,667
Streamland Media MidCo LLC	1st Lien Revolver	44,850	-	44,850

Issuer	Security Type	Portfolio Loans as of Closing Date Commitment (Closing)	Unfunded (Closing)	Funded (Closing)
SumUp Holdings	1st Lien DDTL	15,000,000	-	15,000,000
Syndigo, LLC (Gladson)	1st Lien Revolver	236,967	199,052	37,915
Syndigo, LLC (Gladson)	1st Lien TL	1,754,196	-	1,754,196
EBS Parent Holdings Inc., TDC Acquisition Sub Inc. (The Difference Card)	1st Lien DDTL	562,500	431,250	131,250
EBS Parent Holdings Inc., TDC Acquisition Sub Inc. (The Difference Card)	1st Lien Revolver	187,500	187,500	-
EBS Parent Holdings Inc., TDC Acquisition Sub Inc. (The Difference Card)	1st Lien TL	2,238,722	-	2,238,722
Terraboost Media Operating Company, LLC	1st Lien TL	7,343,973	-	7,343,973
Reedy Industries	2nd Lien TL	10,380,000	-	10,380,000
Vector Solutions, Inc. (Thunder)	1st Lien DDTL	2,808,330	710,076	2,098,254
Vector Solutions, Inc. (Thunder)	1st Lien TL	1,175,019	-	1,175,019
TL Voltron Purchaser, LLC (GES)	1st Lien TL	9,949,367	-	9,949,367
Vortex Finance Sub, LLC	1st Lien DDTL	421,640	-	421,640
Vortex Finance Sub, LLC	1st Lien TL	435,405	-	435,405
Vortex Finance Sub, LLC	1st Lien DDTL	326,279	-	326,279
Vortex Finance Sub, LLC	1st Lien TL	538,548	-	538,548
Vortex Finance Sub, LLC	1st Lien DDTL	209,816	-	209,816
Vortex Finance Sub, LLC	1st Lien Revolver	78,125	41,481	36,644
Vortex Finance Sub, LLC	1st Lien TL	323,728	-	323,728
Whistle Express	1st Lien Revolver	1,116,349	1,116,349	-
Whistle Express	1st Lien TL	18,788,520	-	18,788,520
Xactly Corp	1st Lien Revolver	688,254	688,254	-
Xactly Corp	1st Lien TL	11,811,746	-	11,811,746
Zilliant Incorporated	1st Lien DDTL	655,296	-	655,296
Zilliant Incorporated	1st Lien Revolver	296,296	-	296,296
Zilliant Incorporated	1st Lien TL	3,578,889	-	3,578,889

<u>Schedule III</u>
<u>CLO Notes</u>

Class	Balance	CE	Crncy	WAL	Floater Spread	S&P	Orig Mty	Cusip	ISIN
A1	270,600,000	50%	USD	1.10	155	AAA	07/25/34	09264DAA1	US09264DAA19
A2	54,100,000	40%	USD	2.35	180	AAA	07/25/34	09264DAC7	US09264DAC74
B	54,100,000	30%	USD	2.58	215	AA	07/25/34	09264DAE3	US09264DAE31
C	27,100,000	25%	USD	3.03	270	A	07/25/34	09264DAN3	US09264DAN30
D	27,100,000	20%	USD	3.30	475	BBB-	07/25/34	09264DAP8	US09264DAP87
LP	102,780,000		USD	--	--	NR	07/25/34	BCC3VFFW0	--

Note: Class D CLO Notes were retained by BlackRock DLF-C 2026, LLC.

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Philip Tseng, certify that:

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.

Date: August 6, 2026

By: /s/ Philip Tseng
Philip Tseng
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

I, Erik L. Cuellar, certify that:

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.

Date: August 6, 2026

By: /s/ Erik L. Cuellar
Erik L. Cuellar
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 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)

In connection with the Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp. (the “Company”) for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Philip Tseng, 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 6, 2026

By: /s/ Philip Tseng
Philip Tseng
Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ Erik L. Cuellar
Erik L. Cuellar
Chief Financial Officer
(Principal Financial Officer and Principal Accounting 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.