

TCPC PROFILE

TCP Capital Corp. (NASDAQ: TPCP) is a specialty finance company focused on senior secured lending primarily to established middle-market companies as well as small businesses. TCPC's portfolio is diversified across a wide range of industries with a focus on those where the investment team has deep knowledge and expertise. TCPC's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. TCPC is a business development company, or BDC, regulated under the Investment Company Act of 1940. TCPC is externally managed by its advisor, Tennenbaum Capital Partners, LLC, a leading alternative investment manager with approximately \$9 billion in committed capital under management and (together with its predecessor entity) more than 20 years of experience investing in middle-market companies and small businesses. TCPC completed its IPO in April 2012.

STOCK INFORMATION

(as of February 27, 2018)

Shares Outstanding: 58.8 million
Market Cap: \$861.5 million
Dividend Yield: 9.8%

KEY STATISTICS

(for the quarter ended December 31, 2017)

Net Investment Income:¹ \$23.9 million
NII per Share:¹ \$0.41
Net Asset Value per Share: \$14.80
Net Debt/Equity:² 0.67
Portfolio Companies: 96
Q4 2017 Dividend: \$0.36

ANALYST COVERAGE:

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

INVESTMENT HIGHLIGHTS

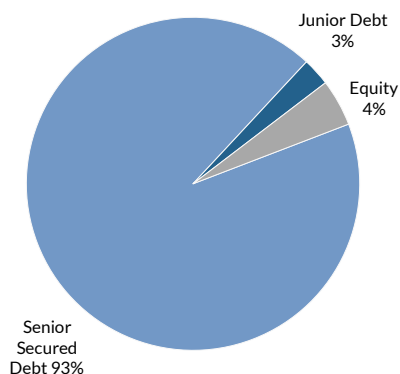
- Highly diversified investment portfolio; emphasis on senior secured loans
- Focus on floating rate debt investments, with primarily fixed rate capital sources
- Access to investment professionals and deal flow through established external advisor
- Management aligned with shareholders

DIVERSIFIED INVESTMENT PORTFOLIO

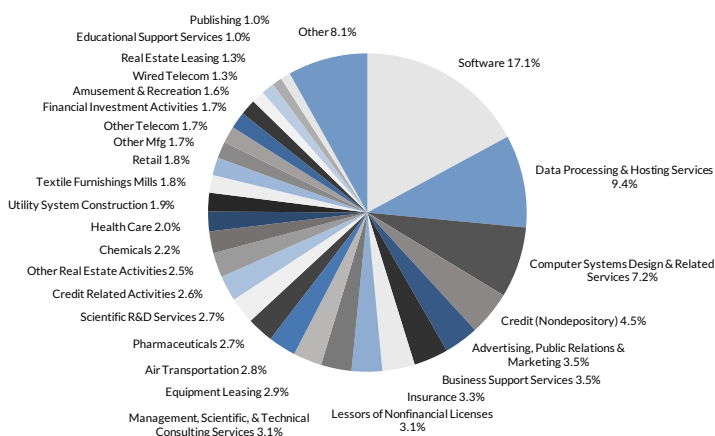
As of December 31, 2017

- 96 portfolio companies – total fair value of \$1.5 billion
- 93% of portfolio is senior secured debt
- 11.0% weighted average effective yield on debt portfolio³
- 89% of debt portfolio is floating rate

Portfolio by Asset Type



Industry Diversification



TCPC's CORE STRENGTHS

Strong Resource Platform

- **19 industry-focused verticals** with senior experienced professionals
- **More than 20 years** of experience investing through multiple market cycles
- **Long-term relationships** with sponsors and deal sources
- **In-house legal expertise** with significant experience protecting creditors' rights

Management Aligned with Shareholders

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

OUR ADVISOR

Tennenbaum Capital Partners, LLC is an alternative investment management firm focused primarily on middle-market corporate credit investing. Tennenbaum invests on an opportunistic basis in the debt instruments of both performing and stressed/distressed companies through loan originations and secondary market purchases. In addition to TCPC, Tennenbaum manages private funds and separate accounts. Tennenbaum's investors include public and private pension funds, financial institutions, endowments and foundations, charitable organizations, and family offices. Tennenbaum's investment team consists of over 30 investment professionals who draw upon deep industry knowledge as well as legal, operational and financial expertise to successfully execute Tennenbaum's investment strategies. Tennenbaum has invested nearly \$22 billion in more than 560 companies since its founding in 1999.

MANAGEMENT TEAM

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

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Footnotes:

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

Forward-Looking Statements

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

This fact sheet may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the "Risks" section of the company's shelf registration statement declared effective on May 3, 2017, and the company's subsequent periodic filings with the SEC. Copies are available on the SEC's website at www.sec.gov and the company's website at www.tcpcapital.com. Forward-looking statements are made as of the date of this document, and are subject to change without notice. The company has no duty and does not undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.