

BlackRock TCP Capital Corp.
Form PRE 14A
February 28, 2019
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

BLACKROCK TCP CAPITAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

BLACKROCK TCP CAPITAL CORP.

2951 28th Street, Suite 1000

Santa Monica, California 90405

March , 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders (the Annual Meeting) of Blackrock TCP Capital Corp., a Delaware corporation (the Company), to be held on May 30, 2019, at 9:00 a.m., Pacific Time, at the offices of Tennenbaum Capital Partners, LLC, 2951 28th Street, Suite 1000, Santa Monica, California 90405. The notice of Annual Meeting and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting. At the Annual Meeting you will be asked to elect all eight Director nominees to the Board of Directors of the Company and to consider and vote on a proposal to renew the Company s authorization, with approval of its Board of Directors, to sell shares of the Company s common stock at a price or prices below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth in the proxy statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company s then outstanding common stock immediately prior to such sale).

It is important that you be represented at the Annual Meeting. Please complete, sign, date and return your proxy card to us in the enclosed, postage-prepaid envelope at your earliest convenience, even if you plan to attend the Annual Meeting. If you prefer, you can authorize your proxy through the Internet or by telephone as described in the proxy statement and on the enclosed proxy card. If you attend the Annual Meeting, you may revoke your proxy prior to its exercise and vote in person at the Annual Meeting. Your vote is very important to us. I urge you to submit your proxy as soon as possible.

If you have any questions about the proposals to be voted on, please call our solicitor, D.F. King & Co., Inc., at 1-866-406-2287.

Further, from time to time we may repurchase a portion of our common shares and are notifying you of this ability as required by applicable securities law.

Sincerely yours,

Howard M. Levkowitz
Chair of the Board of Directors and
Chief Executive Officer

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PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

BLACKROCK TCP CAPITAL CORP.

**2951 28th Street, Suite 1000
Santa Monica, California 90405
(310) 566-1003**

**NOTICE OF ANNUAL MEETING
TO BE HELD ON MAY 30, 2019**

To the Stockholders of Blackrock TCP Capital Corp.:

The 2019 Annual Meeting of Stockholders (the **Annual Meeting**) of Blackrock TCP Capital Corp., a Delaware corporation (the **Company**) will be held on May 30, 2019, at 9:00 a.m. Pacific Time, at the offices of Tennenbaum Capital Partners, LLC, 2951 28th Street, Suite 1000, Santa Monica, California 90405, for the following purposes:

1. To elect all eight Director nominees to the Board of Directors of the Company to serve until the 2020 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies;
To consider and vote on a proposal to renew the Company's authorization, with approval of its Board of Directors, to sell shares of the Company's common stock (for up to the next 12 months) at a price or prices
2. below its then current net asset value per share in one or more offerings, subject to certain limitations set forth in the proxy statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale); and
3. To transact such other business as may properly come before the Annual Meeting and any adjournments, postponements or delays thereof.

You have the right to receive notice of and to vote at the Annual Meeting if you were a stockholder of record at the close of business on April 1, 2019. Please complete, sign, date and return your proxy card to us in the enclosed, postage-prepaid envelope at your earliest convenience, even if you plan to attend the Annual Meeting. If you prefer, you can authorize your proxy through the Internet or by telephone as described in the proxy statement and on the enclosed proxy card. If you attend the meeting, you may revoke your proxy prior to its exercise and vote in person at the meeting. In the event that there are not sufficient stockholders present for a quorum, the Annual Meeting may be adjourned from time to time, in the manner provided in our bylaws, until a quorum will be present or represented.

If you have any questions about the proposals to be voted on, please call our solicitor, D.F. King & Co., Inc., at 1-866-406-2287.

By Order of the Board of Directors,

Howard M. Levkowitz
Chair of the Board of Directors and
Chief Executive Officer

Santa Monica, California
March , 2019

This is an important meeting. To ensure proper representation at the Annual Meeting, please complete, sign, date and return the Proxy card in the enclosed, postage-prepaid envelope, or authorize a proxy to vote your shares by telephone or through the Internet. Even if you authorize a proxy prior to the Annual Meeting, you still may attend the Annual Meeting, revoke your proxy, and vote your shares in person.

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PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION

BLACKROCK TCP CAPITAL CORP.

2951 28th Street, Suite 1000

Santa Monica, California 90405

(310) 566-1003

PROXY STATEMENT 2019

Annual Meeting of Stockholders

This proxy statement (the "Proxy Statement") is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board of Directors") of Blackrock TCP Capital Corp., a Delaware corporation (the "Company"), for use at the 2019 Annual Meeting of Stockholders (the "Annual Meeting") of the Company to be held on May 30, 2019, at 9:00 a.m. Pacific Time, at the offices of Tennenbaum Capital Partners, LLC, 2951 28th Street, Suite 1000, Santa Monica, California 90405, and at any postponements, adjournments or delays thereof. This Proxy Statement, the accompanying proxy card and the Company's Annual Report for the fiscal year ended December 31, 2018 are first being sent to stockholders on or about April 15, 2019.

It is important that every stockholder authorize a proxy so that we can achieve a quorum and hold the Annual Meeting. The presence at the Annual Meeting, in person or by proxy, of holders of not less than one-third of the Company's shares issued and outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business. If a quorum is not met, then we will be required to adjourn the meeting and incur additional expenses to continue to solicit additional votes.

We have engaged a proxy solicitor, who may call you and ask you to vote your shares. The proxy solicitor will not attempt to influence how you vote your shares, but only ask that you take the time to cast a vote. You may also be asked if you would like to authorize your proxy over the telephone and to have your voting instructions transmitted to our proxy tabulation firm.

We encourage you to vote, either by voting in person at the Annual Meeting or by granting a proxy (i.e., authorizing someone to vote your shares). If you properly sign and date the accompanying proxy card or authorize a proxy to vote your shares by telephone or through the Internet, and we receive it in time for the Annual Meeting, the persons named as proxies will vote the shares registered directly in your name in the manner that you specified. **If you give no instructions on the proxy card, the shares covered by the proxy card will be voted FOR the election of the nominees as Directors and FOR the proposal to renew the Company's authorization, with the approval of its Board of Directors, to sell its common shares at a price or prices below the Company's then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth herein (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale).**

If you are a stockholder of record (i.e., you hold shares directly in your name), you may revoke a proxy at any time before it is exercised by notifying the Company's Chief Compliance Officer in writing, by submitting a properly executed, later-dated proxy, or by voting in person at the Annual Meeting. Any stockholder of record attending the Annual Meeting may vote in person whether or not he or she has previously authorized a proxy.

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If your shares are held for your account by a broker, trustee, bank or other institution or nominee, you may vote such shares at the Annual Meeting only if you have a legal proxy and present it at the Annual Meeting.

If your shares are registered in the name of a bank or brokerage firm, you may be eligible to vote your shares electronically via the Internet or by telephone.

For information on how to obtain directions to attend the Annual Meeting in person, please contact our solicitor, D.F. King & Co., Inc., at 1-866-406-2287.

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 30, 2019

The following materials relating to this Proxy Statement are available at <http://investors.tpcapital.com/financial-information>:

- this Proxy Statement;
- the accompanying Notice of Annual Meeting; and
- the Company's Annual Report for the fiscal year ended December 31, 2018.

Purpose of Annual Meeting

The Annual Meeting has been called for the following purposes:

1. To elect all eight Director nominees to the Board of Directors of the Company to serve until the 2020 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies; To consider and vote on a proposal to renew the Company's authorization, with approval of its Board of Directors, to sell shares of the Company's common stock at a price or prices below its then current net asset value per share in one or more offerings (for up to the next 12 months), subject to certain limitations set forth herein (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale); and
2. To transact such other business as may properly come before the Annual Meeting and any adjournments, postponements or delays thereof.
- 3.

Voting Securities

You may vote your shares at the Annual Meeting only if you were a stockholder of record at the close of business on April 1, 2019 (the Record Date). At the close of business on the Record Date, the Company had common shares outstanding. Each share is entitled to one vote.

Quorum Required

The holders of not less than one-third of the Company's shares issued and outstanding and entitled to vote at the Annual Meeting, present in person or represented by proxy, will constitute a quorum at the Annual Meeting for the transaction of business.

If a quorum is not met, then we will be required to adjourn the meeting and incur additional expenses to continue to solicit additional votes.

Shares that are present at the Annual Meeting, but then abstain, including by reason of so called broker non-votes, will be treated as present for purposes of establishing a quorum. However, abstentions and broker non-votes on a matter are not treated as votes cast on such matter. A broker non-vote with respect to a matter occurs when a nominee holding shares for a beneficial owner is present at the meeting with respect to such shares, has not received voting instructions from the beneficial owner on the matter in question and does not have, or chooses not to exercise, discretionary authority to vote the shares on such matter.

Vote Required

Proposal I. Election of Directors. The election of a Director requires the affirmative vote of a plurality of the Company's shares entitled to vote represented in person or by proxy at the Annual Meeting so long as a quorum is present. If you vote to Withhold Authority with respect to a nominee, your shares will not be voted with respect to the

person indicated. Because the Company requires a plurality of votes to elect each such Director, withheld votes and broker non-votes, if any, will not have an effect on the outcome of Proposal I.

Proposal II. To Renew the Company's Authorization to Sell Its Common Shares (For up to the Next 12 Months) at a Price or Prices below the Company's Then Current Net Asset Value per Share in One or More Offerings. Approval of this proposal may be obtained by the affirmative vote of (i) a majority of the outstanding

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common shares entitled to vote at the Annual Meeting; and (ii) a majority of the outstanding common shares entitled to vote at the Annual Meeting that are not held by affiliated persons of the Company. The Investment Company Act of 1940, or 1940 Act, defines a majority of the outstanding shares as: (i) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (ii) 50% of the outstanding voting securities of a company, whichever is less. Abstentions and broker non-votes on Proposal II will have the effect of a vote against this proposal.

Adjournment. The Annual Meeting may be adjourned from time to time pursuant to our bylaws. If a quorum is not present or represented at the Annual Meeting or if the chairman of the Annual Meeting believes it is in the best interests of the Company, the chairman of the Annual Meeting has the power to adjourn the meeting from time to time, in the manner provided in our bylaws, until a quorum will be present or represented or to provide additional time to solicit votes for one or more proposals.

Information Regarding This Solicitation

The Company will bear all costs and expenses related to the solicitation of proxies for the Annual Meeting, including the cost of preparing, printing and mailing this Proxy Statement, the accompanying Notice of Annual Meeting and proxy cards. Such costs and expenses are estimated to be approximately \$50,000. If brokers, nominees, fiduciaries and other persons holding shares in their names, or in the name of their nominees, which are beneficially owned by others, forward the proxy materials to and obtain proxies from such beneficial owners, we will reimburse such persons for their reasonable expenses in so doing.

In addition to the solicitation of proxies by the use of the mail, proxies may be solicited in person and by telephone or facsimile transmission by directors, officers or employees of the Company, Tennenbaum Capital Partners, LLC, which is the Company's investment adviser (the *Advisor*), and/or Series H of SVOF/MM, LLC, which is the Company's administrator (the *Administrator*). The Advisor and the Administrator are located at 295th Street, Suite 1000, Santa Monica, California 90405. No additional compensation will be paid to directors, officers, regular employees, the Advisor or the Administrator for such services.

The Company has also retained D.F. King & Co., Inc., to assist in the solicitation of proxies for a fee of approximately \$9,500 plus reimbursement of certain expenses and fees for additional services requested. Please note that D.F. King & Co., Inc., may solicit stockholder proxies by telephone on behalf of the Company. They will not attempt to influence how you vote your shares, but only ask that you take the time to authorize your proxy. You may also be asked if you would like to vote over the telephone and to have your vote transmitted to the proxy tabulation firm.

Stockholders may provide their voting instructions by telephone or through the Internet. These options require stockholders to input the control number which is located on each proxy card. After inputting this number, stockholders will be prompted to provide their voting instructions. Stockholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions and terminating their telephone call or Internet link. Stockholders who authorize a proxy via the Internet will be able to confirm their voting instructions prior to submission.

Any proxy given pursuant to this solicitation may be revoked by notice from the person giving the proxy at any time before it is exercised. Any such notice of revocation should be provided in writing and signed by the stockholder in the same manner as the proxy being revoked and delivered to our proxy tabulator.

Security Ownership of Certain Beneficial Owners and Management

As of April 1, 2019, there were no persons that owned more than 25% of our outstanding voting securities, and no person would be presumed to control us, as such term is defined in the 1940 Act.

Our Directors are divided into two groups — interested directors and independent directors. Interested directors are those who are interested persons of the Company, as defined in the 1940 Act.

The following table sets forth, as of April 1, 2019, certain ownership information with respect to the Company's shares for those persons who may, insofar as is known to us, directly or indirectly own, control or hold with the power to vote, 5% or more of our outstanding common shares and the beneficial ownership of each current Director and executive officers, and the executive officers and Directors as a group. As of April 1, 2019, all Directors and officers as a group owned less than 1% of the Company's outstanding common shares.

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Ownership information for those persons, if any, who own, control or hold the power to vote, 5% or more of our shares is based upon Schedule 13D or Schedule 13G filings by such persons with the Securities and Exchange Commission (the Commission) and other information obtained from such persons, if available. Such ownership information is as of the date of the applicable filing and may no longer be accurate.

Unless otherwise indicated, we believe that each person set forth in the table below has sole voting and investment power with respect to all shares of the Company he or she beneficially owns and has the same address as the Company. The Company's address is 2951 28th Street, Suite 1000, Santa Monica, California 90405.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
<i>5% or more holders</i>			
Common Stock	Wells Fargo & Company ⁽¹⁾ 420 Montgomery Street San Francisco, CA 94163	3,022,363	5.14 %
Common Stock	Steelhead Partners, LLC ⁽²⁾ 333 108 th NE, Suite 2010 Bellevue, WA 98004	3,160,888	5.10 %
<i>Interested Directors</i>			
Common Stock	Howard M. Levkowitz ⁽³⁾	172,337	*
Common Stock	Rajneesh Vig	49,750	*
<i>Independent Directors</i>			
Common Stock	Kathleen A. Corbet	9,000	*
Common Stock	Eric J. Draut	52,532	*
Common Stock	M. Freddie Reiss	25,000	*
Common Stock	Peter E. Schwab	8,500	*
Common Stock	Karyn L. Williams	725	*
Common Stock	Brian F. Wruble	30,000	*
<i>Executive Officers</i>			
Common Stock	Paul L. Davis	18,000	*
Common Stock	Elizabeth Greenwood	1,000	*

(1) The amount of beneficial ownership of our shares by Wells Fargo & Company (Wells Fargo) contained herein is on a consolidated basis and includes any beneficial ownership of our shares by Wells Fargo Advisers Financial Network, LLC, Wells Fargo Clearing Services, LLC, Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC, each a subsidiary of Wells Fargo. Wells Fargo has the sole power to vote or direct the vote of 0 shares; shared power to vote or to direct the vote of 2,994,671 shares; sole power to dispose of or to direct the disposition of 0 shares; and shared power to dispose or to direct the disposition of 3,022,363 shares.

(2) The amount of beneficial ownership of our shares by Steelhead Partners, LLC (Steelhead) contained herein is on a consolidated basis and includes any beneficial ownership of our shares by Steelhead Pathfinder Master, L.P. and other client accounts for which Steelhead serves as the investment manager. Steelhead holds certain of the Company's convertible notes, which are convertible into an aggregate of 3,160,888 shares of the Company's

common stock (based on the conversion rates set forth in such notes as of February 5, 2019). Steelhead has the sole power to vote or direct the vote of 3,160,888 shares; shared power to vote or to direct the vote of 0 shares; sole power to dispose of or to direct the disposition of 3,160,888 shares; and shared power to dispose or to direct the disposition of 0 shares.

The amount of beneficial ownership of our shares by Mr. Levkowitz contained herein includes 125,082 shares (3) owned directly, 30,000 shares owned indirectly as Uniform Transfers to Minors Act custodian for minor children and 17,255 shares owned indirectly through the Elayne Levkowitz Individual Retirement Account.

* Represents less than 1%.

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The following table sets out the dollar range of our equity securities beneficially owned by each of our Directors and the Director nominees as of April 1, 2019. We are not part of a family of investment companies, as that term is defined in the 1940 Act.

Name of Director	Dollar Range of Equity Securities in the Company⁽¹⁾
Interested Directors	
Howard M. Levkowitz	Over \$100,000
Rajneesh Vig	Over \$100,000
Independent Directors	
Kathleen A. Corbet	Over \$100,000
Eric J. Draut ⁽²⁾	Over \$100,000
M. Freddie Reiss ⁽²⁾	Over \$100,000
Peter E. Schwab ⁽²⁾	Over \$100,000
Karyn L. Williams	\$10,000-\$50,000
Brian F. Wruble ⁽²⁾	Over \$100,000

(1) Dollar ranges are as follows: none, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, or over \$100,000.

Mr. Draut has a capital commitment of \$750,000 in Tennenbaum Opportunities Fund VI, LLC (TOF VI), and \$500,000 in Tennenbaum Special Situations Fund IX, LLC (Fund IX), two private investment funds advised by the Advisor. Mr. Reiss has capital commitments of \$250,000 in TOF VI, \$250,000 in Fund IX, \$250,000 in Tennenbaum Opportunities Fund V, LLC, and \$150,000 in Special Value Opportunities Fund, LLC (SVOF

(2) LLC), two additional private investment funds advised by the Advisor. Mr. Schwab has a capital commitment of \$250,000 in Fund IX. Mr. Wruble has capital commitments of \$1,000,000 in TOF VI, \$500,000 in Fund IX and \$1,000,000 in SVOF LLC. Such interests are each less than one percent of the class of securities of the applicable private fund.

Proposal I. Election of Directors

Pursuant to our certificate of incorporation and bylaws our Board of Directors may change the number of Directors constituting the Board of Directors, provided that the number thereof will never be less than two nor more than nine. We currently have eight Directors on our Board of Directors, each of which is standing for election this year. Each Director nominee elected at the Annual Meeting will serve until the later of the date of our 2020 Annual Meeting or until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal.

A stockholder can vote for or withhold his or her vote from any nominee. **In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of the nominees named below. If a nominee should decline or be unable to serve as a Director, it is intended that the proxy will be voted for the election of such person as is nominated by the Board of Directors as a replacement.** The Board of Directors has no reason to believe that any of the persons named below will be unable or unwilling to serve, and each such person has consented to being named in this Proxy Statement and to serve if elected.

The Board of Directors recommends that you vote FOR the election of the nominees named in this Proxy Statement.

INFORMATION ABOUT THE NOMINEES AND DIRECTORS

Certain information with respect to the nominees for election at the Annual Meeting and the Directors is set forth below, including their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds, and the year in which each person became a Director.

The 1940 Act and the NASDAQ rules require that our Board of Directors consist of at least a majority of independent directors. Under the 1940 Act, in order for a Director to be deemed independent, he or she, among other things, generally must not: own, control or hold power to vote, 5% or more of the voting securities; control the Company or an investment advisor or principal underwriter to the Company; be an officer, director or employee of the Company or of an investment advisor or principal underwriter to the Company; be a member of the immediate family of any of the foregoing persons; knowingly have a direct or indirect beneficial interest in,

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or be designated as an executor, guardian or trustee of an interest in, any security issued by an investment advisor or principal underwriter to the Company or any parent company thereof; be a partner or employee of any firm that has acted as legal counsel to the Company or an investment advisor or principal underwriter to the Company during the last two years; or have certain relationships with a broker-dealer or other person that has engaged in agency transactions, principal transactions with, lent money or other property to, or distributed shares on behalf of, the Company. Under NASDAQ rules, in order for a Director to be deemed independent, the Company's Board of Directors must determine that the individual does not have a relationship that would interfere with the Director's exercise of independent judgment in carrying out his or her responsibilities.

The Board of Directors, in connection with the 1940 Act and NASDAQ rules, as applicable, has considered the independence of members of the Board of Directors who are not employed by the Advisor and has concluded that Kathleen A. Corbet, Eric J. Draut, M. Freddie Reiss, Peter E. Schwab, Karyn L. Williams and Brian F. Wruble (the Independent Directors) are not interested persons as defined by the 1940 Act and therefore qualify as independent directors under the standards promulgated by the 1940 Act and the NASDAQ rules. In reaching this conclusion, the Board of Directors concluded that Messrs. Corbet and Williams and Messrs. Draut, Reiss, Schwab and Wruble had no relationships with the Advisor or any of its affiliates, other than their positions as Directors of the Company and other than, if applicable, investments in us or other private funds managed by the Advisor that are on the same terms as those of other stockholders and investors.

Each Director has been nominated for election as a Director to serve until the 2020 Annual Meeting of Stockholders of the Company, or until his or her successor is duly elected and qualifies. None of the Independent Directors has been proposed for election pursuant to any agreement or understanding with any other Director or the Company. The Company is party to an investment advisory agreement with the Advisor. Messrs. Levkowitz and Vig are each employed by the Advisor. In addition, pursuant to the terms of an administration agreement, the Administrator provides, or arranges to provide, the Company with the office facilities and administrative services necessary to conduct our day-to-day operations. The Administrator is controlled by the Advisor and its affiliates.

Biographical Information

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
Non-Interested Director Nominees					
Kathleen A. Corbet 2951 28th Street, Suite 1000, Santa Monica, California 90405 Age: 59	Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member	2019; 2017 to present	Ms. Corbet is principal of Cross Ridge Capital, LLC, a firm she founded in 2008, which specializes in private investing and strategic consulting in the fin/tech and data sectors. From 2004 until 2007, Ms. Corbet served as president of Standard & Poor's, a provider of financial	1 BDC consisting of 1 Portfolio	None.

market intelligence. From 1993 until 2004, Ms. Corbet held several executive positions with Alliance Bernstein LP, an investment management and research firm, including as executive vice president and chief executive officer of the Alliance fixed income division. Since 2008, Ms. Corbet has been a director of MassMutual Financial Group, a mutual life insurance company, where she currently serves on the audit and investment committees and has previously served as lead director, chair of the audit committee and as a member of the executive committee. In 2016, Ms. Corbet was elected to serve as a director of CEB Inc., formerly known as Corporate Executive Board,

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Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
			<p>providing best practice insight and technology, where she served on the audit committee. CEB, Inc. was sold to Gartner Group in April 2017. In July 2017, Ms. Corbet was appointed as an independent director to the board of AxiomSL, a private company providing enterprise-wide solutions for regulatory reporting, capital adequacy, risk management, liquidity, compliance and data management. In December 2017, Ms. Corbet was elected to the board of directors as was appointed Vice Chairman in January 2019 of the Waveny LifeCare Network and its affiliated companies, a non-profit organization providing a continuum of healthcare services and living options for older adults and their families. Since 2009, Ms. Corbet has been a trustee for The Jackson Laboratory, an independent non-profit, biomedical research institution. Ms. Corbet has earned NACD Fellowship in both Governance and Board Leadership from the National Association of Corporate Directors.</p>		
Eric J. Draut 2951 28th Street, Suite 1000,	Director, Audit Committee Chair, Governance and Compensation	2019; 2011 to present	From 2011 to present, Mr. Draut has been a Director, Audit Committee Chair, Governance and	1 BDC consisting of 1 Portfolio	None.

Santa Monica, California
90405
Age: 61

Committee Member
and Joint
Transactions
Committee Member

Compensation Committee
Member and Joint
Transactions Committee
Member. In February 2015,
Mr. Draut was appointed to
the Board of Thrivent
Financial for Lutherans, a
registered investment adviser
and Fortune 500 Company,
and serves on the Audit
Committee of the Board. In
February 2015, Mr. Draut was
also appointed to the Board of
Holy Family Ministries,
operator of Holy Family
School, where he served as
the Interim Chief Executive
Officer from 2017 to 2018.
From 2001 to 2010 Mr. Draut
was Executive Vice President,
Chief Financial Officer and a
Director of Unitrin Inc.
(renamed Kemper
Corporation in 2011), a large
financial services provider.
From 2006 to 2008, he was
Treasurer and Director of
Lutheran Social Services of
Illinois. From 2008 to 2010
and again from 2014 to 2017,
Mr. Draut was Chairman of
the Board of Lutheran Social
Services of Illinois. From
2012 to 2014, Mr. Draut was
Executive Chairman and, in
2017, became chairman
emeritus, of the Board of
Lutheran Social Services of
Illinois. From 2007 to 2008,
Mr. Draut was Co-Chair of
the Finance Committee of the
Executive Club of Chicago.
From 2004 to 2012, Mr. Draut
was a

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Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	No. of Portfolios in Fund Complex Overseen	Other Public or Investment Company Directorships Held by Director*
M. Freddie Reiss 2951 28 th Street, Suite 1000, Santa Monica, California 90405 Age: 72	Director, Audit Committee Member, Governance and Compensation Committee Chair and Joint Transactions Committee Member	2019; 2016 to present	<p>member of the Steering Committee for the Office of Risk Management and Insurance Research at the University of Illinois at Urbana-Champaign. Also, from 2008 to September 2013, Mr. Draut was a Director of Intermec, Inc., where he served as Chairman of the Audit Committee.</p> <p>From 2016 to present, Mr. Reiss has been a Director, Audit Committee Member, Governance and Compensation Committee Chair and Joint Transactions Committee Member. Mr. Reiss currently serves as an independent director of Woodbridge Group of Companies, a real estate consulting company, and the JH Group of Companies. From October 2018 until February 2019 Mr. Reiss was an independent director of National Stores et al. From May 2018 until August 2018, Mr. Reiss was Special Advisor to Board of Directors of Shipston Group of Companies. From March 2017 to August 2017, Mr. Reiss was an independent director of Classic Party Rentals. From March 2016 to November 2016, Mr. Reiss was a Director, Audit Committee Chair and member of the</p>	1 BDC consisting of 1 Portfolio	None.

Nominating and Governance Committee of Ares Dynamic Credit Allocation Fund, Inc., a closed end management investment company. From February 2012 to November 2016, Mr. Reiss was Chairman of the Audit Committee and an independent board member for Contech Engineered Solutions, an engineering solutions provider. From September 2014 to November 2016, Mr. Reiss was Managing Member and Director of Variant Holdings LLC, a real estate operating company. Prior to 2013, Mr. Reiss was Senior Managing Director of FTI Consulting Inc.

<p>Peter E. Schwab 2951 28th Street, Suite 1000, Santa Monica, California 90405</p> <p>Age: 75</p>	<p>Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member</p>	<p>2019; 2012 to present</p>	<p>From 2012 to present, Mr. Schwab has been a Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member. Mr. Schwab currently is an emeritus member of the board of advisors for the Entrepreneurial Studies Center at the University of California, Los Angeles School of Business, is a board member for the Cardiovascular Research Foundation of Southern California, a board member of asset-based lender, Stonegate Capital, and a board member of</p>	<p>1 BDC consisting of 1 Portfolio</p>	<p>Rexford Industrial Realty, Inc.</p>
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Karyn L. Williams 2951 28 th	Director, Governance and Compensation	2019; 2018 to present	West Coast Sports Associates, a nonprofit organization providing economically disadvantaged children in Southern California the opportunity to participate in sports. Mr. Schwab is also a member of the board of directors of Rexford Industrial Realty, Inc., an NYSE publicly traded real estate investment trust, where he serves on the audit committee, compensation committee, and nominating and corporate governance committee. Mr. Schwab has 39 years of experience in the asset-based lending industry, most recently as chairman and chief executive officer of Wells Fargo Capital Finance, a unit of Wells Fargo & Company. Prior to joining Wells Fargo Capital Finance (and its predecessor firm Foothill Capital Corporation), he was vice president of business development with Aetna Business Credit (now known as Barclays American Business Credit). He started his career as business development officer at the National Acceptance Company of California, an asset-based lender.	1 BDC consisting of 1 Portfolio	None

<p>Street, Suite 1000, Santa Monica California 90405</p> <p>Age: 54</p>	<p>Committee Member, Audit Committee Member and Joint Transactions Committee Member</p>	<p>Member, Governance and Compensation Committee Member and Joint Transactions Committee Member. Ms. Williams is the Founder of Hightree Advisors and Hightree Group, independent advisory businesses that respectively provide investment and risk management consulting to institutional investors. Since 2016, she was Head of Client Solutions at Two Sigma Advisors. Prior to Two Sigma from 2013 to 2016, Ms. Williams was Chief Investment Officer and Head of Insurance Investments at Farmers Group, Inc, an insurance company. From 2001 to 2013, Ms. Williams was a partner at Wilshire Associates, Inc. where she held roles as senior investment consultant, risk consultant, and Head of Total Fund Analytics. She is a graduate of Arizona State University where she earned a B.S. in Economics and a Ph.D. in Finance.</p>
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<p>Brian F. Wruble 2951 28th Street, Suite 1000, Santa Monica, California 90405</p> <p>Age: 75</p>	<p>Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member</p>	<p>2019; 2015 to present</p>	<p>From 2015 to present, Mr. Wruble has been a Director, Governance and Compensation Committee Member, Audit Committee Member and Joint Transactions Committee Member. Mr. Wruble currently serves on the board of the Institute for Advanced Study, for which he is treasurer, the</p>	<p>1 BDC consisting of 1 Portfolio</p>	<p>Oppenheimer Funds**</p>
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			<p>Jackson Laboratory, for which he is chairman emeritus, and the Oppenheimer Funds New York Board. He was a director of the Special Value Opportunities Fund, LLC, an investment fund advised by the Advisor that operated as a registered investment company until the fund de-registered in 2015. He is a past governor of the Association for Investment Management and Research and a past chairman of the Institute of Chartered Financial Analysts. He was a general partner of Odyssey Partners, L.P., and he was a founder of Odyssey Investment Partners, LLC, both private investment firms in New York. Prior to joining Odyssey, Mr. Wruble was president and chief executive officer of the Delaware Group of Mutual Funds. He is a Chartered Financial Analyst and an associate editor of CFA Digest.</p>		

Interested Director Nominees†

<p>Howard M. Levkowitz 2951 28th Street, Suite 1000, Santa Monica, California</p>	<p>Director and Chief Executive Officer</p>	<p>2019; 2006 to present</p>	<p>Mr. Levkowitz is Chair of the Board of Directors and Chief Executive Officer of the Company. Prior to 2012, Mr. Levkowitz served as President of the Company. Mr. Levkowitz serves as executive</p>	<p>1 BDC consisting of 1 Portfolio</p>	<p>None.</p>
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90405

Age: 51

officer of other consolidated funds managed by the Advisor. From 1999 to 2004 he was a Portfolio Manager at the Advisor. From 2005 to 2018, he was a Managing Partner of the Advisor, and is currently a Managing Director of the Advisor.

Rajneesh Vig
2951 28th
Street,
Suite 1000,
Santa Monica,
California
90405

Director; President
and Chief
Operating Officer

2019; 2012 to
present
(President); 2013
to present
(Director and
Chief Operating
Officer)

In 2012, Mr. Vig became President of the Company. In 2013, Mr. Vig became a Director and the Chief Operating Officer of the Company. Mr. Vig is also an executive officer of other consolidated funds managed by the Advisor. Since 2011, Mr. Vig has been a Managing Partner of the Advisor. From 2009 to 2010, he was a Partner of the Advisor. From 2006 to 2008, he was a Managing Director of the Advisor. Since 2007, Mr. Vig has been a Director of Dialogic Inc., and its predecessor entity, Dialogic Corporation, a communications technology solutions provider.

1 BDC
consisting of
1 Portfolio

None.

Age: 47