

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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(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

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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	*