

BlackRock Completes Acquisition of Tennenbaum Capital Partners

New York – August 1, 2018 – BlackRock, Inc. (NYSE: BLK) has completed the acquisition of Tennenbaum Capital Partners, LLC (“TCP”), bolstering BlackRock’s position as a leading global credit manager and enhancing its ability to provide clients with private credit solutions across a range of risk level, liquidity and geography.

TCP brings significant experience in middle market performing credit and special situations investing with seasoned investment talent and a strong long-term track record to the BlackRock global credit platform. Clients of both firms will benefit from enhanced scale, a broader origination network, and a premium and expanded set of private credit capabilities.

BlackRock’s Global Credit team now manages more than \$90 billion in client assets across multi-strategy credit, leveraged finance, and private credit with a combined platform of more than 200 employees globally. This asset base includes TCP’s approximately \$9 billion of committed client assets. TCP’s nearly 90-person team has joined BlackRock and will continue to be responsible for managing TCP products, including the investments of TCP Capital Corp. (NASDAQ: TCPC), a business development company.

The financial impact of the transaction is not material to BlackRock earnings per share. Terms were not disclosed.

About BlackRock

BlackRock helps investors build better financial futures. As a fiduciary to our clients, we provide the investment and technology solutions they need when planning for their most important goals. As of June 30, 2018, the firm managed approximately \$6.3 trillion in assets on behalf of investors worldwide. For additional information on BlackRock, please visit www.blackrock.com | Twitter: [@blackrock](https://twitter.com/blackrock) | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock.

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