

BlackRock, Inc. (NYSE: BLK) has Agreed to Acquire Private Credit Manager Tennenbaum Capital Partners, LLC ("TCP")**Deal Value: Undisclosed**

Sandler O'Neill acted as financial advisor to CNO Financial Group, Inc., which holds a non-controlling minority stake in TCP, in this transaction. Overall, this represents Sandler O'Neill's 211th financial services transaction since January 1, 2015, more than any other investment bank during that time period.⁽¹⁾

New York, NY (April 17, 2018) – BlackRock, Inc. (NYSE: BLK) ("BlackRock") and Tennenbaum Capital Partners, LLC announced a definitive agreement under which BlackRock will acquire TCP, a leading manager focused on middle market performing credit and special situation credit opportunities.

The acquisition augments BlackRock's position as a leading global credit asset manager and advances its goal of providing clients with a diverse range of alternative investment products and solutions to meet their evolving needs.

TCP complements BlackRock's Global Credit business with seasoned investment talent and a strong long-term track record at a time when clients are increasingly turning to private credit as a higher-yielding alternative to traditional fixed income allocations. A key element of the transaction is the continuity of TCP's successful senior management team, including all five partners (Lee Landrum, Michael Leitner, Howard Levkowitz, Philip Tseng, and Rajneesh Vig).

The combined platform will merge TCP's significant experience in private performing credit and special situations investing with BlackRock's global scale, industry expertise, and portfolio and risk management capabilities. Clients of both firms will benefit from this powerful combination, which will result in enhanced scale and a broader origination network. Together, BlackRock and TCP expect to offer clients a premium and expanded set of private credit investment opportunities.

TCP is based in Los Angeles and has approximately \$9 billion of committed client capital as of December 31, 2017. Its more than 80-person team, which will join BlackRock as part of the transaction, has demonstrated strong performance over nearly two decades. TCP currently serves as the investment adviser of TCP Capital Corp. (NASDAQ: TCPC), a business development company. Upon completion of the transaction, TCP is expected to become a wholly-owned subsidiary of BlackRock and, pending the approval of TCP Capital Corp.'s shareholders, remain the investment adviser of TCP Capital Corp. Current members of the TCP team will continue to be responsible for the investments of TCP Capital Corp. and continue to focus on executing the same proven investment strategies and process as they have since TCP Capital Corp.'s inception.

(1) Source: S&P Global Market Intelligence; includes minority transactions; excludes terminated transactions and/or self-advisory roles.

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