

TCP Capital Corp.
Form DEFA14A
March 28, 2016

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

o

Soliciting Material Pursuant to §240.14a-12

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.

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:

ANNUAL REPORT 2015

* Weighted average annual effective yield includes amortization of deferred debt origination and exit fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments on non-accrual status. PORTFOLIO FAIR VALUE \$1.2 billion PORTFOLIO IN SENIOR SECURED DEBT 96% WEIGHTED AVERAGE EFFECTIVE YIELD* 10.9% DEBT INVESTMENTS WITH FLOATING RATE 80% DIVERSIFIED INVESTMENT PORTFOLIO Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 2012 2013 2014 2015 \$200m \$400m \$600m \$800m \$1000m \$1200m Software Publishing 15.1% Computer Systems Design & Related Services 6.4% Nondepository Credit Intermediation 5.3% Business Support Services 4.3% Insurance Carriers 4.0% Radio & TV Broadcasting 4.0% Air Transportation 3.9% Hospitals 3.5% Scientific R&D Services 3.4% Chemicals 2.9% Financial Investment Activities 2.9% Telecom 2.9% Textile Furnishings Mills 2.8% Wireless Telecom Carriers 2.8% Data Processing & Hosting Services 2.4% Advertising & PR Services 2.2% Utility System Construction 2.1% Management, Scientific & Technical Consulting Services 2.0% Apparel Manufacturing 2.0% Other Information Services 2.0% Other Manufacturing 2.0% Electronic Component Manufacturing 1.9% Oil & Gas Extraction 1.7% Retail 1.7% Communications Equipment Manufacturing 1.6% Computer Equipment Manufacturing 1.6% Lessors of Nonfinancial Licenses 1.6% Accounting, Tax & Payroll Services 1.3% Restaurants 1.3% Electrical Equipment Manufacturing 1.1% Other 7.3% EQUITY FIXED RATE DEBT FLOATING RATE DEBT PORTFOLIO GROWTH SINCE IPO

2015 IN REVIEW IPO Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 \$0.34 \$0.69 \$1.09 \$1.49 \$1.85 \$2.21
\$2.62 \$2.98 \$3.39 \$3.75 \$4.16 \$4.52 \$4.88 \$5.24 \$5.60 2012 2013 2014 2015 We paid dividends of \$1.44 per share
and out-earned our dividends by \$0.19 per share – continuing our record of more than covering each regular dividend
since our IPO. We expanded and extended our existing credit facilities. \$116m SVCP Revolver maturity extended to
July 31, 2018 maturity date extended to March 6, 2020 \$100.5m Preferred Interests converted to term loan with
maturity date of July 31, 2018 TCPC Funding Facility commitment increased to \$350m accordion feature expanded to
\$400m And our board of directors renewed our \$50 million share repurchase plan. CUMULATIVE DIVIDEND PAID
PER SHARE SINCE IPO

TCP Capital's portfolio strength and high levels of recurring income directly correlate to our team's commitment to a rigorous investment process that seeks to deliver high risk-adjusted returns while preserving capital over the long term. DEAR FELLOW SHAREHOLDERS: 2015 was a year of many accomplishments that reflect our long-term history of successfully investing in middle-market companies throughout all types of market cycles. As of December 31, 2015, our highly diversified portfolio had a fair value of \$1.2 billion invested in 88 companies across numerous industries. Our largest position represented just 3.7% of total investments, portfolio credit quality remained strong, and floating rate credits comprised approximately 80% of our debt portfolio at year-end. TCP Capital's portfolio strength and high levels of recurring income directly correlate to our team's commitment to a rigorous investment process that seeks to deliver high risk-adjusted returns while preserving capital over the long term. By focusing on our core strategy, we are pleased to report the following highlights and achievements for 2015: • We paid dividends of \$1.44 per share. • We substantially out-earned our dividends by \$0.19 per share, continuing our record of more than covering each regular dividend since our IPO in 2012. • We enhanced our financing flexibility across our diversified set of funding sources. • We repurchased shares at times when TCPC shares traded below net asset value (NAV) during the year through our \$50 million share repurchase program. Looking to the future, we believe TCP Capital is uniquely positioned for continued success for several reasons. First, our 19 industry-focused groups target opportunities from middle-market companies that have sustainable competitive advantages along with significant cash flow and/or significant asset coverage or enterprise value. Middle-market companies, with annual revenue between \$10 million and \$1 billion, account for roughly one-third of total employment and GDP in the United States and generate approximately \$10 trillion in annual revenue. Post-crisis regulations have substantially reduced liquidity in credit markets, a trend that continues into 2016, and as a result, we are seeing numerous transaction opportunities across many sectors. We are enthusiastic about the long-term outlook for this large and underserved market as middle-market companies seek capital to invest in growth initiatives.

Through effective portfolio management and capital allocation, TCP Capital has established a robust platform and produced a strong track record of positive performance. Second, we have a well-diversified origination platform that enables us to identify and evaluate a variety of opportunities that are not generally available to many of our competitors. Collectively, our highly experienced team of more than 80 people has significant experience. Since inception, we have invested more than \$15.5 billion in over 400 companies. This expertise is utilized in our highly disciplined and selective approach to new investments. With our scalable structure and distinctive investment process, TCP has tangible competitive advantages in sourcing transactions and gaining the trust of management teams, business owners, and their advisors. Third, our focus on senior secured loans, most of which are floating-rate, positions us with a relatively low overall risk profile and the potential for continuing strong portfolio performance. Fourth, our low cost of capital and diverse funding sources reflect attractively priced leverage and financing flexibility comprised of convertible notes, a term loan, revolving credit facilities, and a long-term SBA leverage program. Finally, as our actions and results show, the interests of TCP's leadership are closely aligned with our shareholders. We continue to invest alongside our shareholders and have a fee structure that is one of the most shareholder-friendly in the business. Through effective portfolio management and capital allocation, TCP Capital has established a robust platform and produced a strong track record of positive performance. We are excited about the future and believe we are well-positioned to deliver sustainable and attractive returns to our shareholders. On behalf of our board of directors and colleagues, we would like to thank all of our fellow shareholders for your continuing support. Howard M. Levkowitz Chairman of the Board & Chief Executive Officer, TCP Capital Managing Partner, Tennenbaum

BOARD OF DIRECTORS Howard M. Levkowitz Chairman of the Board & Chief Executive Officer, TCP Capital Corp. (“TCP Capital”) Managing Partner, Tennenbaum Capital Partners, LLC (“Tennenbaum”) Rajneesh Vig President & Chief Operating Officer, TCP Capital Managing Partner, Tennenbaum Eric J. Draut Director Franklin R. Johnson Director Peter E. Schwab Director Brian F. Wruble Director MANAGEMENT Howard M. Levkowitz Chairman of the Board & Chief Executive Officer, TCP Capital Managing Partner, Tennenbaum Rajneesh Vig President & Chief Operating Officer, TCP Capital Managing Partner, Tennenbaum Paul L. Davis Chief Financial Officer, TCP Capital Chief Financial Officer, Tennenbaum Elizabeth Greenwood Secretary & Chief Compliance Officer, TCP Capital General Counsel & Chief Compliance Officer, Tennenbaum Erik L. Cuellar Controller, TCP Capital Investment Company Controller, Tennenbaum Todd Jaquez-Fissori Managing Director, TCP Capital Managing Director, Tennenbaum INVESTMENT COMMITTEE VOTING MEMBERS Mark K. Holdsworth Operating Partner, Tennenbaum Michael E. Leitner Managing Partner, Tennenbaum Howard M. Levkowitz Chairman of the Board & Chief Executive Officer, TCP Capital Managing Partner, Tennenbaum Philip M. Tseng Managing Partner, Tennenbaum Rajneesh Vig President & Chief Operating Officer, TCP Capital Managing Partner, Tennenbaum

ANNUAL MEETING OF STOCKHOLDERS TCP Capital Corp.'s shareholders are invited to attend our 2016 Annual Meeting of Shareholders, which will be held on May 19, 2016 at 9:00 a.m. Pacific Time. The meeting will be held at the DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310. **CORPORATE HEADQUARTERS** TCP Capital Corp. 2951 28th Street, Suite 1000 Santa Monica, CA 90405 Telephone: (310) 566-1094 www.tpcapital.com **INVESTOR AND MEDIA CONTACT** Jessica Ekeberg, Global Investor Relations Telephone: (310) 566-1094 Email: investor.relations@tpcapital.com **STOCK EXCHANGE** TCP Capital Corp.'s common stock is listed on the NASDAQ Global Select Market under the symbol "TCPC." **TRANSFER AGENT** Wells Fargo Shareowner Services Telephone: (800) 468-9716 Outside the U.S.: (651) 450-4064 www.shareowneronline.com **Forward-Looking Statements:** Certain statements herein that are neither reported financial results nor other historical information are forward-looking statements. We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC.

2951 28TH STREET, SUITE 1000 SANTA MONICA, CA 90405 TEL: (310) 566-1094 WWW.TCPCAPITAL.COM