

TCP Capital Corp.
Form 10-Q
November 06, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarter Ended September 30, 2014

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 814-00899

TCP CAPITAL CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware **56-2594706**
(State or Other Jurisdiction (IRS Employer
of Incorporation) Identification No.)

2951 28th Street, Suite 1000
Santa Monica, California **90405**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(310) 566-1000**

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TCP CAPITAL CORP.

FORM 10-Q FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

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TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,012,619,777 and \$684,569,508, respectively)	\$ 1,010,685,137	\$ 678,326,915
Companies 5% to 25% owned (cost of \$54,987,297 and \$73,946,547, respectively)	48,193,229	69,068,808
Companies more than 25% owned (cost of \$40,807,126 and \$42,588,724 respectively)	15,918,961	18,867,236
Total investments (cost of \$1,108,414,200 and \$801,104,779, respectively)	1,074,797,327	766,262,959
Cash and cash equivalents	24,144,075	22,984,182
Receivable for investments sold	-	3,605,964
Accrued interest income:		
Companies less than 5% owned	9,677,087	6,282,353
Companies 5% to 25% owned	650,326	415,061
Companies more than 25% owned	31,901	41,691
Deferred debt issuance costs	7,487,811	2,969,085
Unrealized appreciation on swaps	1,071,130	-
Options (cost \$51,750)	1,327	14,139
Prepaid expenses and other assets	1,745,080	753,768
Total assets	1,119,606,064	803,329,202
Liabilities		
Debt	319,099,077	95,000,000
Incentive allocation payable	3,767,604	3,318,900
Interest payable	2,482,066	430,969
Payable for investments purchased	1,250,031	14,706,942
Payable to the Investment Manager	411,292	1,121,108
Unrealized depreciation on swaps	-	331,183
Accrued expenses and other liabilities	2,862,844	3,136,010
Total liabilities	329,872,914	118,045,112
Commitments and contingencies (Note 5)		
Preferred equity facility		
Series A preferred limited partner interests in Special Value Continuation Partners, LP; \$20,000/interest liquidation preference; 6,700 interests	134,000,000	134,000,000

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authorized, issued and outstanding		
Accumulated dividends on Series A preferred equity facility	498,858	504,252
Total preferred limited partner interests	134,498,858	134,504,252
Non-controlling interest		
General Partner interest in Special Value Continuation Partners, LP	701,164	1,168,583
Net assets applicable to common shareholders	\$ 654,533,128	\$ 549,611,255
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 42,410,242 and 36,199,916 shares issued and outstanding as of September 30, 2014 and December 31, 2013, respectively	42,410	36,200
Paid-in capital in excess of par	774,297,634	667,842,020
Accumulated net investment income	24,345,823	24,016,095
Accumulated net realized losses	(110,733,996)	(105,800,278)
Accumulated net unrealized depreciation	(32,717,579)	(35,314,199)
Non-controlling interest	(701,164)	(1,168,583)
Net assets applicable to common shareholders	\$ 654,533,128	\$ 549,611,255
Net assets per share	\$ 15.43	\$ 15.18

See accompanying notes.

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	
Debt Investments									
(A)									
Accounting, Tax Preparation, Bookkeeping, and Payroll Services									
Expert Global Solutions, LLC	First Lien Term Loan B	LIBOR (Q)	7.25%	1.25%	4/3/2018	\$683,590	\$696,318	\$684,728 0.06 %	
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	11.00%	1.50%	10/3/2018	\$7,448,973	7,266,578	7,363,310 0.67 %	
							7,962,896	8,048,038	0.73 %
Activities Related to Real Estate									
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	8.00%	1.00%	3/26/2021	\$16,511,362	16,284,331	16,560,896 1.51 %	
Advertising, Public Relations, and Related Services									
Doubleplay III Limited (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	6.25%	1.25%	3/18/2018	€13,165,705	16,717,182	16,213,862 1.48 %	
Artificial Synthetic Fibers and Filaments Manufacturing									
AGY Holding Corp.	Sr Secured Term Loan	Fixed	12.00%	-	9/15/2016	\$2,298,418	2,298,418	2,298,418 0.21 %	

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AGY Holding Corp.	Second Lien Notes	Fixed	11.00%	-	11/15/2016	\$9,268,000	7,586,318	8,637,777	0.79 %
							9,884,736	10,936,195	1.00 %
Basic Chemical Manufacturing									
M&G Chemicals S.A. (Luxembourg)	Sr Secured Term Loan	LIBOR (Q)	7.50%	-	3/18/2016	\$15,632,077	15,632,077	15,632,077	1.42 %
PeroxyChem, LLC	First Lien Term Loan	LIBOR (Q)	6.50%	1.00%	2/28/2020	\$8,955,000	8,794,870	9,089,325	0.83 %
							24,426,947	24,721,402	2.25 %
Beverage Manufacturing									
Carolina Beverage Group, LLC	Secured Notes	Fixed	10.625%	-	8/1/2018	\$7,780,000	7,780,000	8,091,200	0.74 %
Business Support Services									
STG-Fairway Acquisitions, Inc.	Second Lien Term Loan	LIBOR (Q)	9.25%	1.25%	8/28/2019	\$14,643,455	14,012,131	14,863,107	1.35 %
Chemical Manufacturing									
Archroma	Term Loan B	LIBOR (Q)	8.25%	1.25%	9/30/2018	\$19,946,579	19,627,478	20,208,378	1.84 %
Communications Equipment Manufacturing									
Globecomm Systems, Inc.	First Lien Term Loan	LIBOR (Q)	7.625%	1.25%	12/11/2018	\$14,887,500	14,738,625	14,746,069	1.34 %
Computer Equipment Manufacturing									
ELO Touch Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	10.50%	1.50%	12/1/2018	\$10,000,000	9,704,432	9,150,000	0.84 %
Computer Systems Design and Related Services									
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	4.75% Cash + 4% PIK	0.25%	3/31/2019	\$30,613,101	30,061,099	30,980,458	2.82 %
Blue Coat Systems, Inc.	First Lien Revolver	LIBOR (Q)	3.50%	1.00%	5/31/2018	\$-	(780,948)	(570,240)	(0.05%)
Blue Coat Systems, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	6/28/2020	\$15,000,000	14,878,125	15,000,000	1.36 %
MSC Software Corporation	Second Lien Term Loan	LIBOR (M)	7.50%	1.00%	5/29/2021	\$11,993,035	11,873,105	11,813,140	1.07 %
			8.00%	-	9/3/2018	\$2,367,400	2,367,400	2,352,012	0.21 %

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OnX Enterprise Solutions, Ltd.	First Lien Term Loan B	LIBOR (Q)								
OnX Enterprise Solutions, Ltd.	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$10,560,000	10,433,374	10,317,120	0.94 %	
OnX USA, LLC	First Lien Term Loan B	LIBOR (Q)	8.00%	-	9/3/2018	\$4,734,800	4,734,800	4,704,024	0.43 %	
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$5,280,000	5,220,412	5,158,560	0.47 %	
Vistronix, LLC	First Lien Revolver	LIBOR (Q)	7.50%	1.00%	12/4/2018	\$131,329	125,092	131,329	0.01 %	
Vistronix, LLC	First Lien Term Loan	LIBOR (M)	7.50%	1.00%	12/4/2018	\$6,595,001	6,521,724	6,529,051	0.59 %	
Websense, Inc.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.00%	12/27/2020	\$7,200,000	7,164,000	7,200,000	0.66 %	
							92,598,183	93,615,454	8.51 %	
Cut and Sew Apparel Manufacturing										
Jones Apparel, LLC	First Lien FILO Term Loan	LIBOR (M)	9.60%	1.00%	4/8/2019	\$14,329,403	14,186,109	14,479,862	1.32 %	
Data Processing, Hosting, and Related Services										
Asset International, Inc.	Delayed Draw Term Loan	LIBOR (M)	7.00%	1.00%	7/31/2020	\$-	(42,880)	(34,304)	0.00 %	
Asset International, Inc.	Revolver	LIBOR (M)	7.00%	1.00%	7/31/2020	\$355,485	345,667	347,406	0.03 %	
Asset International, Inc.	First Lien Term Loan	LIBOR (M)	7.00%	1.00%	7/31/2020	\$8,212,337	8,051,574	8,130,214	0.74 %	
Rightside Group, Ltd.	Second Lien Term Loan	LIBOR (Q)	8.75%	0.50%	8/6/2019	\$5,000,000	3,994,082	4,280,000	0.39 %	
The Telx Group, Inc.	Senior Notes	Fixed	13.5% PIK	-	7/9/2021	\$4,165,481	4,165,481	4,332,100	0.39 %	
United TLD Holdco, Ltd. (Cayman Islands)	Second Lien Term Loan	LIBOR (Q)	8.75%	0.50%	8/6/2019	\$10,000,000	7,988,163	8,560,000	0.78 %	
							24,502,087	25,615,416	2.33 %	

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Electric Power Generation, Transmission and Distribution									
Panda Sherman Power, LLC	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	9/14/2018	\$11,045,948	10,926,541	11,301,385	1.03 %
Electrical Equipment and Component Manufacturing									
Palladium Energy, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	12/26/2017	\$16,153,317	15,912,128	16,234,084	1.48 %
Electrical Equipment Manufacturing									
API Technologies Corp.	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	2/6/2018	\$6,773,900	6,706,161	6,746,804	0.61 %
Fabricated Metal Product Manufacturing									
Constellation Enterprises, LLC	First Lien Notes	Fixed	10.625%	-	2/1/2016	\$2,900,000	2,858,907	2,646,250	0.24 %
Financial Investment Activities									
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	7.50%	1.00%	4/30/2022	\$6,471,492	6,406,777	6,439,135	0.59 %
Marsico Capital Management	First Lien Term Loan	LIBOR (M)	5.00%	-	12/31/2022	\$10,520,758	13,247,034	3,892,680	0.35 %
							19,653,811	10,331,815	0.94 %

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	Notes
Debt Investments (continued)										
Full-Service Restaurants										
RM Holdco, LLC	Subordinated Convertible Term Loan	Fixed	1.12% PIK	-	3/21/2018	\$5,164,796	\$5,164,796	\$15,494	-	B
RM OpCo, LLC	Second Lien Convertible Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$1,565,489	1,543,886	1,565,489	0.14%	B
RM OpCo, LLC	First Lien Term Loan Tranche A	Fixed	11.00%	-	3/21/2016	\$3,763,095	3,763,095	3,763,095	0.34%	B
RM OpCo, LLC	Second Lien Term Loan Tranche B	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$7,800,294	7,800,294	6,891,560	0.63%	B
RM OpCo, LLC	Second Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$2,456,579	2,427,363	2,456,579	0.22%	B
							20,699,434	14,692,217	1.33%	
Gaming Industries										
AP Gaming I, LLC	First Lien Revolver	LIBOR (Q)	8.25%	1.00%	12/20/2018	\$2,500,000	2,879,797	3,000,000	0.27%	
AP Gaming I, LLC	First Lien Term Loan B	LIBOR (Q)	8.25%	1.00%	12/20/2020	\$14,887,500	14,474,462	15,036,375	1.37%	
							17,354,259	18,036,375	1.64%	
General Medical and Surgical Hospitals										
RegionalCare Hospital	Second Lien Term Loan	LIBOR (M)	9.50%	1.00%	10/23/2019	\$21,017,525	20,718,500	21,227,700	1.93%	

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Partners, Inc.

Grocery Stores

Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	9.35%	1.50%	12/28/2015	\$12,537,855	12,502,700	12,531,586	1.14%
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The Great Atlantic & Pacific Tea Company, Inc.	Term Loan Tranche B	LIBOR (M)	8.85%	1.00%	9/17/2019	\$21,162,842	20,794,482	21,236,912	1.93%
							33,297,182	33,768,498	3.07%

Insurance Carriers

Acrisure, LLC	Second Lien Notes	LIBOR (Q)	10.50%	1.00%	3/7/2020	\$1,265,299	1,169,087	1,311,491	0.12% E
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Acrisure, LLC	Second Lien Notes	LIBOR (Q)	10.50%	1.00%	3/7/2020	\$20,627,638	20,219,076	20,823,601	1.90% E
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US Apple Holdco, LLC	First Lien Term Loan	LIBOR (Q)	11.50%	0.50%	8/29/2019	\$20,000,000	19,209,747	19,800,000	1.80%
							40,597,910	41,935,092	3.82%

Insurance Related Activities

Confie Seguros Holding II Co.	Second Lien Term Loan	LIBOR (M)	9.00%	1.25%	5/8/2019	\$7,861,809	7,772,384	7,940,466	0.72%
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Lessors of Nonfinancial Intangible
Assets

ABG

Intermediate Holdings 2, LLC	Second Lien Term Loan	LIBOR (S)	8.00%	1.00%	5/27/2022	\$15,990,714	15,830,807	15,970,726	1.45%
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Lessors of Real Estate

Hunt Companies, Inc.	Senior Secured Notes	Fixed	9.625%	-	3/1/2021	\$13,084,000	12,931,013	13,672,780	1.24% E/0
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Merchant Wholesalers

Envision

Acquisition Company, LLC	Second Lien Term Loan	LIBOR (Q)	8.75%	1.00%	11/4/2021	\$9,079,011	8,897,430	9,124,406	0.83%
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Motion Picture and Video Industries

CORE

Entertainment, Inc.	First Lien Term Loan	Fixed	9.00%	-	6/21/2017	\$9,462,231	9,396,582	8,279,452	0.75%
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CORE

Entertainment, Inc.	Second Lien Term Loan	Fixed	13.50%	-	6/21/2018	\$7,569,785	7,513,892	6,812,807	0.62%
							16,910,474	15,092,259	1.37%

Newspaper, Periodical, Book, and
Directory Publishers

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Hanley-Wood, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.75%	1.25%	7/15/2018	\$16,301,800	16,301,800	16,407,762	1.49%
MediMedia USA, Inc.	First Lien Revolver	LIBOR (Q)	6.75%	-	5/20/2018	\$3,875,000	3,005,743	3,458,283	0.31%
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (Q)	6.75%	1.25%	11/20/2018	\$9,591,911	9,360,784	9,376,093	0.85%
							28,668,327	29,242,138	2.65%
Nondepository Credit Intermediation									
Caribbean									
Financial Group (Cayman Islands)	Sr Secured Notes	Fixed	11.50%	-	11/15/2019	\$10,000,000	9,840,428	10,875,000	0.99%
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	10.75%	-	11/13/2018	\$15,084,000	15,084,000	15,084,000	1.37%
							24,924,428	25,959,000	2.36%
Nonscheduled Air Transportation									
One Sky Flight, LLC	Second Lien Term Loan	Fixed	12% Cash + 3% PIK	-	6/3/2019	\$18,518,669	17,275,660	19,074,229	1.74%
Oil and Gas Extraction									
Jefferson Gulf Coast Energy Partner, LLC	First Lien Term Loan B	LIBOR (M)	8.00%	1.00%	2/27/2018	\$15,000,000	14,850,000	14,943,750	1.36%
MD America Energy, LLC	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	8/4/2019	\$10,000,000	9,514,338	9,779,150	0.89%
Willbros Group, Inc.	First Lien Term Loan	LIBOR (Q)	9.75%	1.25%	8/7/2019	\$13,622,801	13,292,164	13,781,711	1.25%
							37,656,502	38,504,611	3.50%
Other Information Services									
TCH-2 Holdings, LLC	Second Lien Term Loan	LIBOR (M)	7.75%	1.00%	11/6/2021	\$19,988,392	19,688,567	19,488,683	1.77%
Other Telecommunications									
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/30/2021	\$14,000,000	13,860,000	13,947,500	1.27%
Petroleum and Coal Products Manufacturing									
Boomerang Tube, LLC	Second Lien Term Loan	LIBOR (Q)	9.50%	1.50%	10/11/2017	\$3,879,333	3,819,695	3,481,701	0.32%

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	%
Debt Investments (continued)									
Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing									
VitAG Holdings, LLC	Sr Secured Term Loan	LIBOR (M)	10.27%	-	2/1/2018	\$7,700,000	\$7,545,323	\$7,766,000	0.
Plastics Products Manufacturing									
Iracore International, Inc.	Sr Secured Notes	Fixed	9.50%	-	6/1/2018	\$13,600,000	13,600,000	12,444,000	1.
Radio and Television Broadcasting									
SiTV, Inc.	Sr Secured Notes	Fixed	10.375%	-	7/1/2019	\$7,312,000	7,312,000	7,248,020	0.
The Tennis Channel, Inc.	First Lien Term Loan	LIBOR (Q)	8.50%	-	5/29/2017	\$18,111,966	17,744,530	18,274,974	1.
							25,056,530	25,522,994	2.
Retail									
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	10.40%	1.00%	9/25/2017	\$10,863,636	10,689,030	10,917,954	0.
Shopzilla, Inc.	Second Lien Term Loan	LIBOR (Q)	12.50%	-	3/31/2016	\$6,630,353	6,536,895	6,567,364	0.
Shop Holding, LLC	Convertible Promissory Note	Fixed	5.00%	-	8/5/2015	\$73,140	73,140	65,899	0.
							17,299,065	17,551,217	1.
Satellite Telecommunications									
Avanti Communications	Sr Secured Notes	Fixed	10.00%	-	10/1/2019	\$9,914,000	9,914,000	9,914,000	0.

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Group, PLC
(United
Kingdom)

Scheduled Air Transportation
Aircraft Leased
to Delta Air
Lines, Inc.

N913DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/15/2017	\$226,723	226,723	232,220	0.
N918DL	Aircraft Secured Mortgage	Fixed	8.00%	-	8/15/2018	\$332,830	332,830	341,360	0.
N954DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/20/2019	\$450,991	450,991	461,380	0.
N955DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$472,313	472,313	483,140	0.
N956DL	Aircraft Secured Mortgage	Fixed	8.00%	-	5/20/2019	\$470,291	470,291	481,440	0.
N957DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$476,444	476,444	487,560	0.
N959DL	Aircraft Secured Mortgage	Fixed	8.00%	-	7/20/2019	\$482,545	482,545	493,680	0.
N960DL	Aircraft Secured Mortgage	Fixed	8.00%	-	10/20/2019	\$504,728	504,728	516,120	0.
N961DL	Aircraft Secured Mortgage	Fixed	8.00%	-	8/20/2019	\$496,848	496,848	508,300	0.
N976DL	Aircraft Secured Mortgage	Fixed	8.00%	-	2/15/2018	\$330,316	330,316	338,640	0.
Aircraft Leased to United Airlines, Inc.									
N510UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$256,135	256,135	299,915	0.
N512UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$263,385	263,385	310,270	0.
N545UA	Aircraft Secured Mortgage	Fixed	16.00%	-	8/29/2015	\$139,224	139,224	147,345	0.
N659UA	Aircraft Secured Mortgage	Fixed	12.00%	-	2/28/2016	\$1,876,367	1,876,367	1,990,292	0.

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N661UA	Aircraft Secured Mortgage	Fixed	12.00%	-	5/4/2016	\$2,073,525	2,073,525	2,227,375	0
Mesa Air Group, Inc.	Acquisition Delayed Draw Loan	LIBOR (M)	7.25%	-	7/15/2022	\$-	(271,500)	6,788	-
Mesa Air Group, Inc.	Acquisition Loan	LIBOR (M)	7.25%	-	7/15/2022	\$18,100,000	17,738,000	18,109,050	1
							26,319,165	27,434,875	2
Scientific Research and Development Services									
BPA Laboratories, Inc.	Senior Secured Notes	Fixed	12.25%	-	4/1/2017	\$17,200,000	16,536,295	18,640,500	1
Semiconductor and Other Electronic Component Manufacturing									
Soraa, Inc.	Sr Secured Term Loan	LIBOR (M)	10.27%	-	9/1/2017	\$22,500,000	21,771,128	21,892,500	1
SunEdison, Inc.	Senior Secured Letters of Credit	LIBOR (Q)	3.75%	-	2/28/2017	\$9,379,246	(1,031,717)	(937,925)	(0
							20,739,411	20,954,575	1
Software Publishers									
Acronis International GmbH (Switzerland)	First Lien Revolver	LIBOR (Q)	9.50%	1.00%	2/21/2017	\$5,634,068	5,634,068	5,634,068	0
Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	9.50%	1.00%	2/21/2017	\$25,000,000	24,774,635	24,612,500	2
ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	8.50%	0.50%	1/31/2020	\$30,000,000	29,418,442	29,760,000	2
BlackLine Systems, Inc.	First Lien Term Loan	LIBOR (Q)	0.4% Cash + 7.6% PIK	1.50%	9/25/2018	\$13,318,777	12,589,982	13,438,646	1
Coreone Technologies, LLC	First Lien Term Loan	LIBOR (Q)	3.75% Cash + 5% PIK	1.00%	9/4/2018	\$14,077,353	13,829,562	13,929,541	1
Deltek, Inc.	Second Lien Term Loan	LIBOR (Q)	8.75%	1.25%	10/10/2019	\$15,000,000	14,824,557	15,237,450	1
Edmentum, Inc.	Second Lien Term Loan	LIBOR (Q)	9.75%	1.50%	5/17/2019	\$21,500,000	21,351,941	21,876,250	1
							122,423,187	124,488,455	1
Specialty Hospitals									
UBC Healthcare Analytics, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	7/1/2018	\$4,795,797	4,771,818	4,707,075	0
Structured Note Funds									
		Fixed	13.125%	-	8/2/2021	\$15,000,000	15,000,000	15,211,500	1

Magnolia Asset-Backed
Finance V plc Credit Linked
(Cayman Islands) Notes

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TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal Amount or Shares	Cost	Value	% Portfolio	Notes
Debt Investments (continued)										
Textile Furnishings Mills										
Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	10.00%	1.00%	9/30/2018	\$ 15,758,531	\$ 15,431,697	\$ 15,994,909	1.46	%
Utility System Construction										
Kawa Solar Holdings Limited	Revolving Credit Facility	Fixed	8.00%							