

BlackRock TCP Capital Corp.
Form 10-Q
August 08, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarter Ended June 30, 2018

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

Commission File Number: 814-00899

BLACKROCK TCP CAPITAL CORP.
(Exact Name of Registrant as Specified in Charter)

Delaware 56-2594706
(State or Other Jurisdiction of Incorporation) (IRS Employer 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

TCP Capital Corp.
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.001 per share NASDAQ Global Select Market
(Title of each class) (Name of each exchange where registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days: Yes x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes
" No "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller Reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with a new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the Registrant’s common stock, \$0.001 par value, outstanding as of August 7, 2018 was 58,806,312.

TCP CAPITAL CORP.

FORM 10-Q

FOR THE SIX MONTHS ENDED JUNE 30, 2018

TABLE OF CONTENTS

Part I. Financial Information

Item 1. Financial Statements

<u>Consolidated Statements of Assets and Liabilities as of June 30, 2018 (unaudited) and December 31, 2017</u>	<u>2</u>
<u>Consolidated Schedule of Investments as of June 30, 2018 (unaudited) and December 31, 2017</u>	<u>3</u>
<u>Consolidated Statements of Operations for the three and six months ended June 30, 2018 (unaudited) and June 30, 2017 (unaudited)</u>	<u>20</u>
<u>Consolidated Statements of Changes in Net Assets for the six months ended June 30, 2018 (unaudited) and year ended December 31, 2017</u>	<u>21</u>
<u>Consolidated Statements of Cash Flows for the six months ended June 30, 2018 (unaudited) and June 30, 2017 (unaudited)</u>	<u>22</u>
<u>Notes to Consolidated Financial Statements (unaudited)</u>	<u>23</u>
<u>Consolidated Schedule of Changes in Investments in Affiliates for the six months ended June 30, 2018 (unaudited) and year ended December 31, 2017</u>	<u>49</u>
<u>Consolidated Schedule of Restricted Securities of Unaffiliated Issuers as of June 30, 2018 (unaudited) and December 31, 2017</u>	<u>52</u>
<u>Consolidating Statements of Assets and Liabilities as of June 30, 2018 (unaudited) and December 31, 2017</u>	<u>54</u>
<u>Consolidating Statements of Operations for the six months ended June 30, 2018 (unaudited) and June 30, 2017 (unaudited)</u>	<u>56</u>

Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>58</u>
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Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>75</u>
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Item 4. <u>Controls and Procedures</u>	<u>76</u>
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Part II. Other Information

Item 1. <u>Legal Proceedings</u>	<u>77</u>
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Item 1A. <u>Risk Factors</u>	<u>77</u>
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Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>77</u>
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Item 3. <u>Defaults upon Senior Securities</u>	<u>77</u>
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Item 4. <u>Mine Safety Disclosures</u>	<u>77</u>
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Item 5. <u>Other Information</u>	<u>77</u>
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Item 6. <u>Exhibits</u>	<u>78</u>
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TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	June 30, 2018 (unaudited)	December 31, 2017
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,452,595,680 and \$1,356,459,251, respectively)	\$1,458,709,634	\$1,362,514,206
Companies 5% to 25% owned (cost of \$103,360,166 and \$84,153,698, respectively)	86,302,691	75,635,342
Companies more than 25% owned (cost of \$105,735,255 and \$106,543,799, respectively)	68,818,433	76,383,155
Total investments (cost of \$1,661,691,101 and \$1,547,156,748, respectively)	1,613,830,758	1,514,532,703
Cash and cash equivalents (including restricted cash of \$0 and \$798,108, respectively)	27,592,081	86,625,237
Accrued interest income:		
Companies less than 5% owned	22,474,761	18,533,095
Companies 5% to 25% owned	861,969	817,984
Companies more than 25% owned	51,401	16,859
Receivable for investments sold	7,937,619	431,483
Deferred debt issuance costs	5,156,334	3,276,838
Prepaid expenses and other assets	6,848,396	5,188,169
Total assets	1,684,753,319	1,629,422,368
Liabilities		
Debt, net of unamortized issuance costs of \$7,908,543 and \$8,624,072, respectively	802,094,230	725,200,281
Interest payable	8,253,435	7,771,537
Payable for investments purchased	7,457,273	16,474,632
Incentive compensation payable	5,986,557	5,983,135
Payable to the Advisor	—	800,703
Unrealized depreciation on swaps	—	603,745
Accrued expenses and other liabilities	1,779,534	1,860,209
Total liabilities	825,571,029	758,694,242
Commitments and contingencies (Note 5)		
Net assets applicable to common shareholders	\$859,182,290	\$870,728,126
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 58,813,014 and 58,847,256 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	\$58,813	\$58,847
Paid-in capital in excess of par	1,038,362,686	1,038,855,948
Accumulated net investment income	7,596,139	4,443,768
Accumulated net realized losses	(139,315,939)	(139,390,703)
Accumulated net unrealized depreciation	(47,519,409)	(33,239,734)

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Net assets applicable to common shareholders	\$859,182,290	\$870,728,126
Net assets per share	\$14.61	\$14.80

See accompanying notes to the consolidated financial statements.

2

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Consolidated Schedule of Investments (Unaudited)

June 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (A)									
Advertising, Public Relations and Marketing									
Foursquare Labs, Inc.	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	LIBOR (Q)	—	8.81	% 11.13 %	6/1/2020	\$22,500,000	\$22,233,491	\$22,218,750
	First Lien Delayed Draw Tranche 1 Term Loan (4.0% Exit Fee)	LIBOR (Q)	1.37 %	8.13	% 10.50 %	12/31/2019	\$26,662,021	26,373,552	26,692,683
								48,607,043	48,911,433
Air Transportation									
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan A	LIBOR (M)	—	7.25	% 9.38 %	12/14/2021	\$13,777,636	13,608,370	14,087,633
	Engine Acquisition Delayed Draw Term Loan B	LIBOR (M)	—	7.25	% 9.38 %	2/28/2022	\$8,099,771	7,996,055	8,282,015
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan C	LIBOR (M)	—	7.25	% 9.38 %	7/31/2022	\$3,372,171	3,328,118	3,448,045
	Engine Acquisition Delayed Draw Term Loan C-1	LIBOR (M)	—	7.25	% 9.38 %	9/30/2022	\$5,162,525	5,085,575	5,276,616
Mesa Airlines, Inc.	Engine Acquisition Term loan C-3	LIBOR (M)	—	7.25	% 9.38 %	2/28/2023	\$1,440,698	1,417,058	1,486,008

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Mesa Airlines, Inc.	Junior Loan Agreement (N902FJ)	LIBOR (M)	—	7.50	% 9.62	% 2/1/2022	\$ 1,099,434	1,088,453	1,088,440	0
Mesa Airlines, Inc.	Junior Loan Agreement (N903FJ)	LIBOR (M)	—	7.50	% 9.62	% 2/1/2022	\$ 1,320,964	1,307,770	1,307,754	0
Mesa Airlines, Inc.	Junior Loan Agreement (N904FJ)	LIBOR (M)	—	7.50	% 9.62	% 2/1/2022	\$ 1,514,974	1,499,842	1,499,824	0
Mesa Airlines, Inc.	Junior Loan Agreement (N905FJ)	LIBOR (M)	—	7.50	% 9.62	% 2/1/2022	\$ 1,046,707	1,036,253	1,036,240	0
Mesa Airlines, Inc.	Junior Loan Agreement (N906FJ)	LIBOR (M)	—	7.50	% 9.62	% 5/1/2022	\$ 1,086,353	1,075,498	1,075,489	0
Mesa Airlines, Inc.	Junior Loan Agreement (N907FJ)	LIBOR (M)	—	7.50	% 9.62	% 5/1/2022	\$ 1,140,881	1,129,482	1,129,472	0
Mesa Airlines, Inc.	Junior Loan Agreement (N908FJ)	LIBOR (M)	—	7.50	% 9.62	% 5/1/2022	\$ 1,768,664	1,750,993	1,750,983	0
Mesa Airlines, Inc.	Junior Loan Agreement (N909FJ)	LIBOR (M)	—	7.50	% 9.62	% 8/1/2022	\$ 716,415	709,256	709,251	0
Mesa Airlines, Inc.	Junior Loan Agreement (N910FJ)	LIBOR (M)	—	7.50	% 9.62	% 8/1/2022	\$ 677,235	670,468	670,463	0
Mesa Airlines, Inc.	Junior Loan Agreement (N911FJ)	LIBOR (M)	—	7.50	% N/A	8/1/2022	\$—	—	—	—
Mesa Airlines, Inc.	Junior Loan Agreement (N912FJ)	LIBOR (M)	—	7.50	% N/A	8/1/2022	\$—	—	—	—
Mesa Airlines, Inc.	Junior Loan Agreement (N918FJ)	LIBOR (M)	—	7.50	% N/A	8/1/2022	\$—	—	—	—
Mesa Airlines, Inc.	Junior Loan Agreement (N919FJ)	LIBOR (M)	—	7.50	% N/A	8/1/2022	\$—	—	—	—
Mesa Airlines, Inc.	Junior Loan Agreement (N920FJ)	LIBOR (M)	—	7.50	% N/A	8/1/2022	\$—	—	—	—
Mesa Airlines, Inc.	Junior Loan Agreement (N921FJ)	LIBOR (M)	—	7.50	% N/A	8/1/2022	\$—	—	—	—
								41,703,191	42,848,233	2
Amusement and Recreation										
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	5.75	% N/A	6/15/2024	\$—	(16,544) (16,667) -

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Blue Star Sports Holdings, Inc.	First Lien Revolver Loan	LIBOR (M)	1.00%	5.75	% N/A	6/15/2024	\$—	(3,309) (3,333)
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.75	% 7.82	% 6/15/2024	\$1,500,000	1,470,000	1,470,000	0
Machine Zone, Inc.	First Lien Term Loan	LIBOR (M)	—	8.50	% 10.49%	2/1/2021	\$5,433,346	5,361,119	5,387,435	0
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Term Loan	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	10.83%	11/3/2020	\$24,040,940	23,756,549	24,262,118	1
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	N/A	11/3/2020	\$—	(9,768) —	—
								30,558,047	31,099,553	1

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Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	
Debt Investments (continued)										
Building Equipment Contractors										
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.50	% 9.59	% 7/25/2021	\$2,558,067	\$2,494,215	\$2,579,811	
Hylan Datacom & Electrical, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50	% 9.59	% 7/25/2021	\$14,148,029	14,014,400	14,268,287	
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	6.25	% 8.63	% 5/22/2023	\$481,249	471,722	471,624	
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR (Q)	—	6.25	% 8.63	% 5/22/2023	\$16,362,481	16,037,264	16,035,232	
								33,017,601	33,354,954	
Business Support Services										
Enerwise Global Technologies, Inc.	Sr Secured Revolving Loan	LIBOR (Q)	0.23%	8.52	% N/A	11/30/2018	\$—	—	—	
Enerwise Global Technologies, Inc.	Sr Secured Term Loan (3.77% Exit Fee)	LIBOR (Q)	0.23%	9.27	% 11.58%	11/30/2019	\$22,062,500	21,904,908	22,062,500	
STG-Fairway Acquisitions, Inc. (First Advantage)	Second Lien Term Loan	LIBOR (M)	1.00%	9.25	% 11.34%	6/30/2023	\$31,000,000	30,663,535	31,000,000	
								52,568,443	53,062,500	
Chemicals										
Green Biologics, Inc.	Convertible Note	Fixed	—	10.00%	PIK	10.00%	6/30/2019	\$10,500,000	10,468,568	3,892,875
Green Biologics, Inc.	Sr Secured Term Loan (12.4 % Exit Fee)	Fixed	—	10.00%	PIK	10.00%	12/31/2020	\$5,585,204	5,551,620	2,413,087
		Fixed	—	10.00%	PIK	10.00%	6/30/2019	\$1,530,189	1,530,189	2,432,007

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Green Biologics, Inc.	Super Secured Term Loan (100.0% Exit Fee)									
iGM RFE1 B.V. (Netherlands)	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	8.00	% 10.33%	10/12/2021	\$860,665	856,423	877,878	
iGM RFE1 B.V. (Netherlands)	First Lien Term Loan	LIBOR (Q)	—	8.00	% 10.33%	10/12/2021	\$3,719,661	3,700,861	3,794,055	
iGM RFE1 B.V. (Netherlands)	First Lien Term Loan	EURIBOR (Q)	—	8.00	% 8.00%	10/12/2021	€6,295,597	6,877,311	7,502,892	
Nanosys, Inc.	First Lien Delayed Draw Term Loan (3.5% Exit Fee)	LIBOR (Q)	—	9.81	% 12.19%	4/1/2019	\$5,773,290	5,649,907	5,799,270	
								34,634,879	26,712,064	
Communications Equipment Manufacturing										
Globecomm Systems, Inc.	First Lien Incremental Term Loan	LIBOR (Q)	1.25%	7.63	% 10.00%	12/11/2021	\$184,950	180,478	184,950	
Globecomm Systems, Inc.	First Tranche Term Loan	LIBOR (Q)	1.25%	5.50	% 7.88%	12/11/2021	\$7,469,902	7,469,902	7,469,902	
Globecomm Systems, Inc.	Second Tranche Term Loan	LIBOR (Q)	1.25%	8.00	% 10.38%	12/11/2021	\$2,520,960	2,520,960	2,520,960	
Globecomm Systems, Inc.	Third Tranche Term Loan	Fixed	—	12.50%	PIK 12.50%	12/11/2021	\$1,328,113	1,328,113	1,328,112	
Globecomm Systems, Inc.	Fourth Tranche Term Loan	Fixed	—	12.50%	PIK 12.50%	12/11/2021	\$2,400,819	2,400,819	122,130	
Globecomm Systems, Inc.	Fifth Tranche Term Loan	LIBOR (Q)	1.25%	5.50	% 7.88%	12/11/2021	\$240,000	240,000	240,000	
								14,140,272	11,866,054	
Computer Systems Design and Related Services										
Aptos Inc. (Canada)	First Lien Incremental Term Loan	LIBOR (M)	1.00%	6.75	% 8.84%	9/1/2022	\$7,594,747	7,496,844	7,518,799	
Bracket Intermediate Holding Corp.	Second Lien Term Loan	LIBOR (Q)	1.00%	9.00	% 11.31%	3/14/2024	\$10,925,551	10,639,276	10,772,594	
Fidelis Acquisitionco, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	6.00% Cash+2.00% PIK	10.31%	11/4/2019	\$43,880,430	43,602,287	40,624,502	

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Fidelis Acquisitionco, LLC	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00	% 10.31%	11/4/2019	\$3,182,143	3,182,143	2,946,028
								64,920,550	61,861,923
Credit (Nondepository)									
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50%	9.50	% 11.57%	12/21/2021	\$22,432,442	22,134,005	22,575,995
CFG Investments Limited (Caribbean Financial Group) (Cayman Islands)	Subordinated Class B Notes	Fixed	—	9.42	% 9.42 %	11/15/2026	\$28,314,000	27,438,711	29,171,914
								49,572,716	51,747,909

4

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Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (continued)									
Credit Related Activities									
Pegasus									
Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR (Q)	1.00%	6.75	% 9.09	% 12/20/2021	\$14,351,887	\$14,249,777	\$14,782,444
Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR (Q)	1.00%	6.75	% N/A	12/20/2021	\$—	(4,731)	—
Pacific Union Financial, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50	% 9.48	% 4/21/2022	\$25,000,000	24,808,148	24,375,000
								39,053,194	39,157,444
Data Processing and Hosting Services									
Applause App Quality, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.50	% 8.86	% 9/20/2022	\$22,647,306	22,246,585	22,683,541
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	6.50	% N/A	9/20/2022	\$—	(25,523)	—
Datto, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.05	% 12/7/2022	\$32,792,848	32,203,412	32,448,523
Datto, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	8.00	% N/A	12/7/2022	\$—	(39,185)	(28,693)
DigiCert Holdings, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.09	% 10/31/2025	\$11,988,526	11,954,731	11,741,263
Domo, Inc.	First Lien Delayed Draw Term Loan (4.5% Exit Fee)	LIBOR (Q)	—	5.50%Cash + 2.50%PIK	10.38%	2/1/2021	\$50,179,578	49,519,821	50,922,236
Internap Corporation	First Lien Term Loan	LIBOR (M)	1.00%	5.75	% N/A	4/6/2022	\$—	9,743	—
Intralinks, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.10	% 11/14/2025	\$3,125,907	3,096,898	3,157,166
Pulse Secure, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.00	% 8.99	% 5/1/2022	\$11,505,358	11,370,273	11,516,866
			1.00%	7.00	% N/A	5/1/2022	\$—	(15,483)	—

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Pulse Secure, LLC	Sr Secured Revolver	LIBOR (M)									
SnapLogic, Inc.	First Lien Term Loan	LIBOR (Q)	—	7.81%Cash + 2.00%PIK	12.19 %	3/1/2022	\$21,085,276	20,725,589	21,106,361	1	
TierPoint, LLC	Second Lien Term Loan	LIBOR (M)	1.00 %	7.25	% 9.34	% 5/5/2025	\$5,625,000	5,570,998	5,574,038	0	
								156,617,859	159,121,301	9	
Educational Support Services											
Edmentum, Inc.	Junior Revolving Facility	Fixed	—	5.00	% 5.00	% 6/9/2020	\$4,828,197	4,828,197	4,828,203	0	
Edmentum, Inc.	Second Lien Term Loan	Fixed	—	7.00% PIK	7.00	% 12/8/2021	\$7,450,128	7,450,128	7,450,136	0	
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50	% 8.50	% 6/9/2020	\$3,233,452	3,233,452	3,233,452	0	
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00	% 10.00	% 6/9/2020	\$15,147,445	14,843,156	10,603,211	0	
								30,354,933	26,115,002	1	
Electronic Component Manufacturing											
Adesto Technologies Corporation	First Lien Term Loan	LIBOR (Q)	1.00 %	8.75	% 11.13 %	5/8/2022	\$17,966,081	16,789,832	17,013,879	1	
Soraa, Inc.	Tranche A Term Loan (3.0% Exit Fee)	LIBOR (Q)	0.44 %	9.33	% 11.65 %	10/1/2018	\$7,570,571	7,530,088	7,382,442	0	
Soraa, Inc.	Tranche B Term Loan	LIBOR (Q)	0.44 %	9.33	% 11.65 %	10/1/2018	\$1,603,779	1,592,174	1,587,821	0	
								25,912,094	25,984,142	1	
Equipment Leasing											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00	% 12.00 %	11/1/2020	\$29,912,842	29,912,842	29,913,188	1	
Financial Investment Activities											
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR (Q)	—	9.50	% 11.80 %	4/12/2025	\$38,000,000	38,000,000	38,030,400	2	
HighTower Holding, LLC	Second Lien Delayed Draw Term Loan	LIBOR (M)	1.00 %	8.25	% N/A	1/31/2026	\$—	(131,612)	(151,149)	0	
HighTower Holding, LLC	Second Lien Term Loan	LIBOR (M)	1.00 %	8.25	% 10.25 %	1/31/2026	\$15,080,645	14,682,341	14,711,169	0	

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Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75	%	10.06%	10/16/2025	\$4,333,333	4,314,069	4,398,333	0
									56,864,798	56,988,753	3
Health Care Pacific Coast Holdings Investment, LLC (KPC Healthcare)	First Lien Term Loan	LIBOR (M)	1.00%	7.50	%	9.59	% 2/14/2021	\$29,288,064	28,994,445	30,090,557	1

5

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Invest
Debt Investments (continued)										
Insurance										
Alera Group Intermediate Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	5.50	% 7.48	% 12/30/2022	\$829,899	\$822,520	\$829,899	0.05 %
Alera Group Intermediate Holdings, Inc.	First Lien Revolver	LIBOR (M)	1.00%	5.50	% N/A	12/30/2021	\$—	(7,558)	—	—
Alera Group Intermediate Holdings, Inc. Association	First Lien Term Loan	LIBOR (M)	1.00%	5.50	% 7.48	% 12/30/2022	\$3,364,532	3,339,711	3,364,532	0.20 %
Member Benefits Advisors, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.75	% 10.84	% 6/8/2023	\$8,277,983	8,149,889	8,277,983	0.50 %
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	7.25	% 9.34	% 12/19/2025	\$16,417,578	16,310,696	16,335,490	1.00 %
IAS Investco, Inc.	First Lien Delayed Draw Term Loan A	LIBOR (M)	1.00%	5.50	% 7.59	% 1/24/2021	\$5,755,714	5,708,028	5,744,203	0.35 %
IAS Investco, Inc.	First Lien Delayed Draw Term Loan B	LIBOR (M)	1.00%	5.50	% N/A	1/24/2021	\$—	(14,229)	(3,429)	—
IAS Investco, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.50	% 7.59	% 1/24/2021	\$4,290,000	4,254,373	4,281,420	0.26 %
US Apple Holdco, LLC (Ventiv Technology)	First Lien FILO Term Loan	LIBOR (Q)	0.50%	13.62	% 15.89	% 8/29/2019	\$20,121,212	19,891,003	20,121,212	1.23 %
US Apple Holdco, LLC (Ventiv Technology)	First Lien Incremental Tranche B FILO Term Loan	LIBOR (Q)	0.50%	13.62	% 15.97	% 8/29/2019	\$4,350,600	4,303,623	4,350,600	0.27 %
								62,758,056	63,301,910	3.86 %

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Lessors of Nonfinancial Licenses

ABG

Intermediate

Holdings 2, LLC (Authentic Brands)	Second Lien Term Loan	LIBOR (M)	1.00%	7.75	% 9.84	% 9/29/2025	\$15,000,000	14,897,537	15,037,503	0.92	%
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(Authentic Brands)

Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00%	9.65	% 11.78	% 3/21/2022	\$29,572,309	29,343,905	29,375,653	1.79	%
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44,241,442 44,413,156 2.71 %

Management, Scientific, and Technical Consulting Services

Asentinel, LLC (Tangoe)	First Lien Last Out Term Loan	LIBOR (S)	1.00%	10.77% Cash +0.50% PIK	13.76 %	6/16/2022	\$24,229,659	23,424,535	23,938,903	1.46	%
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Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.75	% 11.06	% 10/31/2019	\$22,250,318	22,122,961	22,250,318	1.36	%
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45,547,496 46,189,221 2.82 %

Metal Manufacturing

Neenah Foundry Company	First Lien Term Loan B	LIBOR (M)	—	6.50	% 8.67	% 12/13/2022	\$5,725,743	5,672,083	5,697,115	0.35	%
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Motion Picture and Video Industries

NEG Holdings,

LLC (CORE Entertainment, Inc.)	First Lien Term Loan	LIBOR (Q)	1.00%	8.00% PIK	10.33 %	10/17/2022	\$1,493,522	1,493,522	1,493,522	0.09	%
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Other Information Services

Discoverorg, LLC	Second Lien Incremental Term Loan	LIBOR (M)	1.00%	8.50	% 10.60	% 2/26/2024	\$3,419,277	3,403,138	3,414,148	0.21	%
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Discoverorg, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.50	% 10.60	% 2/26/2024	\$12,839,252	12,733,038	12,819,993	0.78	%
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Gladson, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	6.50	% 8.59	% 1/25/2023	\$580,926	569,371	574,827	0.04	%
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Gladson, LLC	First Lien Term Loan	LIBOR (M)	1.00%	6.50	% 8.59	% 1/25/2023	\$9,456,195	9,364,724	9,356,905	0.57	%
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26,070,271 26,165,873 1.60 %

Other Manufacturing

AGY Holding Corp.	Sr Secured Term Loan	Fixed	—	12.00	% 12.00	% 5/18/2020	\$4,869,577	4,869,577	4,869,577	0.30	%
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AGY Holding Corp.	Second Lien Notes	Fixed	—	11.00	% 11.00	% 11/15/2020	\$9,777,740	8,096,057	9,777,972	0.60	%
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AGY Holding Corp.	Delayed Draw Term Loan	Fixed	—	12.00	% 12.00	% 5/18/2020	\$1,049,146	1,049,146	1,049,146	0.06	%
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14,014,780 15,696,695 0.96 %

Other Real Estate Activities

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Associations, Inc.	First Lien FILO Term Loan	LIBOR (Q)	1.00%	8.96	% 11.29%	12/23/2019	\$12,694,365	12,633,986	12,694,365	0.77%
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 10.32%	4/17/2024	\$25,202,549	24,982,958	25,812,450	1.57%
								37,616,944	38,506,815	2.34%
Other Telecommunications										
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.25	% 10.34%	11/1/2025	\$25,846,154	25,638,508	25,968,923	1.58%

6

TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% To Total Capital and Inv
Debt Investments (continued)										
Pharmaceuticals										
Nephron Pharmaceuticals Corporation	First Lien FILO Term Loan (1.13% Exit Fee)	LIBOR (M)	1.00 %	8.75 %	10.85 %	8/7/2019	\$35,991,968	\$35,428,155	\$36,531,847	2.2
P&L Development, LLC	First Lien Term Loan	LIBOR (Q)	1.00 %	8.00 %	10.31 %	5/18/2022	\$495,000	495,000	477,923	0.0
								35,923,155	37,009,770	2.2
Plastics Manufacturing										
Iracore International, Inc.	First Lien Term Loan	LIBOR (M)	1.00 %	9.00 %	11.13 %	4/13/2021	\$1,900,733	1,900,733	1,900,733	0.1
Publishing										
Bisnow, LLC	First Lien Revolver	LIBOR (Q)	—	9.00 %	N/A	4/29/2021	\$—	(24,000) —	—
Bisnow, LLC	First Lien Term Loan	LIBOR (Q)	—	9.00 %	11.31 %	4/29/2021	\$7,632,890	7,538,633	7,709,221	0.4
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR (M)	1.00 %	7.50 %	9.59 %	6/26/2022	\$6,871,402	6,798,805	6,918,127	0.4
Patient Point Network Solutions, LLC	Sr Secured Revolver	LIBOR (S)	1.00 %	7.50 %	N/A	6/26/2022	\$132,142	127,621	132,143	0.0
								14,441,059	14,759,491	0.9
Radio and Television Broadcasting										
NEP/NCP Holdco, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00 %	7.00 %	9.34 %	1/23/2023	\$11,536,391	11,517,638	11,615,704	0.7
Real Estate Leasing										
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	—	9.50 %	11.49 %	1/12/2020	\$14,000,000	13,919,074	13,972,000	0.8
Home Partners of America, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00 %	7.00 %	N/A	10/13/2022	\$—	—	53,571	—
			1.00 %	7.00 %	9.09 %	10/13/2022	\$2,857,143	2,814,211	2,885,714	0.1

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Home Partners of America, Inc.	First Lien Term Loan	LIBOR (M)						16,733,285	16,911,285	1.0
Restaurants										
RM OpCo, LLC (Real Mex)	Convertible Second Lien Term Loan Tranche B-1	Fixed	—	8.50%	0.00%	3/30/2018	\$2,210,269	2,210,269	—	—
RM OpCo, LLC (Real Mex)	First Lien Term Loan Tranche A	Fixed	—	7.00%	7.00%	3/30/2018	\$5,075,212	4,791,826	5,075,226	0.3
RM OpCo, LLC (Real Mex)	First Out Term Loan Tranche A	Fixed	—	7.00%	7.00%	3/30/2018	\$1,397,253	1,375,651	1,397,253	0.0
RM OpCo, LLC (Real Mex)	Second Lien Term Loan Tranche B	Fixed	—	8.50%	0.00%	3/30/2018	\$10,398,622	10,398,622	—	—
RM OpCo, LLC (Real Mex)	Second Lien Term Loan Tranche B-1	Fixed	—	8.50%	0.00%	3/30/2018	\$3,468,374	3,452,951	—	—
RM OpCo, LLC (Real Mex)	Sr Convertible Second Lien Term Loan B	Fixed	—	8.50%	0.00%	3/30/2018	\$7,568,193	7,568,193	4,159,479	0.2
								29,797,512	10,631,958	0.6
Retail										
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR (M)	1.00%	8.84%	10.81%	9/12/2022	\$11,149,443	10,906,079	11,149,443	0.6
Satellite Telecommunications										
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00%	9.00%	10/1/2022	\$1,455,270	1,419,261	1,109,643	0.0
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00%	9.00%	10/1/2021	\$3,713,440	3,624,401	2,831,498	0.1
								5,043,662	3,941,141	0.2
Scientific Research and Development Services										
Envigo Holdings, Inc. (BPA Laboratories, Inc.) (United Kingdom)	First Lien Term Loan	LIBOR (Q)	—	5.75%	8.08%	4/29/2020	\$1,857,267	1,711,595	1,792,262	0.1
Envigo Holdings, Inc. (BPA Laboratories, Inc.) (United Kingdom)	Second Lien Term Loan	LIBOR (Q)	—	7.75%	10.08%	4/29/2020	\$4,189,589	2,787,441	3,896,318	0.2
Envigo Holdings, Inc. (BPA Laboratories, Inc.) (United Kingdom)	First Lien Term Loan	LIBOR (Q)	1.00%	8.50%	10.84%	11/3/2021	\$34,668,997	34,191,986	34,842,342	2.1

Laboratories,
Inc.) (United
Kingdom)

38,691,022 40,530,922 2.4

7

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (continued)									
Software									
Acronis									
International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00%	13.00%Cash + 2.00%PIK	17.31%	7/16/2018	\$16,347,801	\$16,352,625	\$16,306,933
Actifio, Inc.	First Lien Term Loan (2.0% Exit Fee)	LIBOR (Q)	1.00%	7.50% Cash +1.00% PIK	10.81%	11/1/2020	\$35,472,372	35,094,143	35,905,135
ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	0.50%	8.50%Cash + 1.25%PIK	12.08%	1/31/2020	\$30,875,132	30,670,147	30,543,225
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	5.75%Cash + 3.00%PIK	11.13%	12/31/2019	\$48,139,686	47,779,942	48,284,105
Bond									
International Software, Inc. (United Kingdom)	First Lien Term Loan	LIBOR (M)	1.00%	10.00	% 11.99%	11/4/2021	\$26,358,696	25,912,026	25,820,978
DealerFX, Inc.	First Lien Term Loan	LIBOR (Q)	—	6.25%Cash + 2.00%PIK	10.63%	2/1/2023	\$15,931,305	15,638,604	15,779,958
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 10.33%	9/19/2025	\$24,325,623	24,103,139	24,386,437
Fishbowl, Inc.	First Lien Term Loan	LIBOR (Q)	—	2.80%Cash + 8.45%PIK	13.63%	1/26/2022	\$20,787,119	20,308,092	20,261,205
JAMF Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 10.36%	11/13/2022	\$14,160,797	13,905,481	13,976,707
JAMF Holdings, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00	% N/A	11/13/2022	\$—	(21,233)	(17,604)
Lithium Technologies, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 10.37%	10/3/2022	\$20,884,731	20,482,193	20,629,937
Lithium Technologies, LLC	First Revolver	LIBOR (Q)	1.00%	8.00	% N/A	10/3/2022	\$—	(29,313)	(18,643)
Tradeshift Holdings, Inc.	First Lien Delayed Draw Term	LIBOR (Q)	—	8.88	% 11.19%	9/1/2020	\$19,117,528	18,585,994	18,832,668

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Utilidata, Inc.	Loan (7.0% Exit Fee) First Lien Delayed Draw Term Loan (1.0% Exit Fee)	LIBOR (Q)	—	9.88	% 12.19%	1/1/2019	\$2,093,398	2,072,272	2,093,398
Xactly Corporation	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.25	% 9.35	7/31/2022	\$2,726,918	2,676,272	2,721,464
Xactly Corporation	First Lien Term Loan	LIBOR (M)	1.00%	7.25	% 9.35	7/31/2022	\$16,397,517	16,123,804	16,364,722
Xactly Corporation	Sr Secured Revolver	LIBOR (M)	1.00%	7.25	% N/A	7/31/2022	\$—	(22,984)	(2,811)
Textile Furnishings Mills								289,631,204	291,867,813
Lexmark Carpet Mills, Inc.	First Lien Term Loan (1.5% Exit Fee)	LIBOR (M)	1.00%	10.00%Cash + 1.00%PIK	13.31%	12/19/2019	\$20,189,082	20,189,082	20,403,086
Lexmark Carpet Mills, Inc.	First Lien Term Loan B (1.5% Exit Fee)	LIBOR (Q)	1.00%	10.00%Cash + 1.00%PIK	13.31%	12/19/2019	\$6,925,324	6,861,331	6,998,733
Traveler Arrangement								27,050,413	27,401,819
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75	% 10.08%	6/1/2025	\$7,611,914	7,542,561	7,630,944
Utility System Construction									
Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	10.00	% 10.00%	6/30/2018	\$833,333	833,333	833,333
GlassPoint Solar, Inc.	First Lien Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	8.50	% 10.88%	8/1/2020	\$6,400,000	6,331,010	6,224,960
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR (Q)	—	11.44	% 13.81%	8/1/2020	\$3,458,927	3,234,994	3,459,273
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	LIBOR(Q)	—	8.00% PIK	9.33%	7/2/2018	\$15,478,841	15,478,841	15,478,841
Kawa Solar Holdings Limited (Conergy)	Revolving Credit Facility	Fixed	—	0.00	% 0.00%	7/2/2018	\$8,115,517	8,115,517	1,983,838

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(Cayman
Islands)

33,993,695 27,980,245

Wholesalers

FreePoint
Commodities,
LLC

Second Lien
Term Loan LIBOR
(M)

1.00% 8.25

% 10.30% 6/13/2023

\$15,000,000 14,850,000 14,850,000

Wired Telecommunications Carriers

American

Broadband
Holding
Company

First Lien
Term Loan LIBOR
(Q)

1.25% 7.75

% 10.09% 10/25/2022

\$18,152,265 17,759,360 17,945,329

TPC
Intermediate
Holdings,
LLC

First Lien
Delayed
Draw Term LIBOR
Loan (Q)

1.00% 6.00

% 8.33 % 5/15/2023

\$811,765 792,136 795,530

18,551,496 18,740,859

Total Debt Investments

1,557,059,523 1,533,190,3

8

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities							
Advertising, Public Relations and Marketing							
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	1,125,000	\$ 185,450	\$ 172,913	0.01 %	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	9/18/2025	1,327,869	212,360	238,884	0.01 %	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	8/15/2027	1,049,996	276,492	497,068	0.03 %	C/E/H/N
				674,302	908,865	0.05 %	
Air Transportation							
Aircraft Leased to United Airlines, Inc.							
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests		683	2,708,194	2,901,464	0.18 %	E/F/N
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests		688	2,800,806	2,967,549	0.18 %	E/F/N
Epic Aero, Inc (One Sky)	Warrants to Purchase Common Stock	12/4/2018	1,843	855,313	4,485,613	0.28 %	C/E/N
				6,364,313	10,354,626	0.64 %	
Business Support Services							
Findly Talent, LLC	Membership Units		708,229	230,938	57,367	—	C/E/N
STG-Fairway Holdings, LLC (First Advantage)	Class A Units		803,961	325,432	1,796,531	0.11 %	C/E/N
				556,370	1,853,898	0.11 %	
Chemicals							
Green Biologics, Inc.	Preferred Stock		75,149	—	—	—	C/E/N
Green Biologics, Inc.	Warrants to Purchase Stock	10/1/2021	909,300	272,807	—	—	C/E/N
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	822,240	0.05 %	C/E/N
				878,073	822,240	0.05 %	
Communications Equipment Manufacturing	Membership Units		909,300	531,576	—	—	B/C/N

HCT Acquisition,
LLC (Globecomm)

Data Processing and Hosting Services

Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,048	1,418,746	0.09	%	C/E/F/N
Domo, Inc.	Warrants to Purchase Common Stock	12/30/2027	1,835,636	264,624	228,353	0.01	%	C/E/N
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,260,000	169,402	800,478	0.05	%	C/E/N
				27,145,074	2,447,577	0.15	%	

Educational Support Services

Edmentum Ultimate Holdings, LLC	Class A Common Units		159,515	680,226	—	—		B/C/E/N
Edmentum Ultimate Holdings, LLC	Warrants to Purchase Class A Units	2/23/2028	788,112	—	—	—		B/C/E/N
				680,226	—	—		

Electronic Component Manufacturing

Adesto Technologies Corporation	Warrants to Purchase Common Stock	5/8/2024	436,320	846,724	859,550	0.05	%	C/E/N
Soraa, Inc.	Warrants to Purchase Common Stock	8/29/2024	3,071,860	478,899	111,816	0.01	%	C/E/N
				1,325,623	971,366	0.06	%	

Equipment Leasing

36th Street Capital Partners Holdings, LLC	Membership Units		8,945,992	8,945,992	13,321,474	0.81	%	E/F/N
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Financial Investment Activities

GACP I, LP (Great American Capital)	Membership Units		10,298,080	10,298,080	10,165,231	0.62	%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		16,249,818	16,249,818	16,249,990	0.99	%	E/I/N
				26,547,898	26,415,221	1.61	%	

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Metal and Mineral Mining							
EPMC HoldCo, LLC	Membership Units		1,312,720	\$ —	\$210,035	0.01 %	B/C/E/N
Motion Picture and Video Industries							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,867	487,863	0.40 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	365,192	0.02 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	368,815	0.02 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Litigation Trust Units		407	—	1,159,624	0.07 %	B/C/N
				3,166,985	381,494	0.51 %	
Other Information Services							
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,148	—	C/E/H/N
Other Manufacturing							
AGY Holding Corp.	Common Stock		1,333,527	—	—	—	B/C/E/N
KAGY Holding Company, Inc.	Series A Preferred Stock		9,778	1,091,260	896,561	0.42 %	B/C/E/N
				1,091,260	896,561	0.42 %	
Plastics Manufacturing							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,730	109,321	0.19 %	B/C/E/N
Radio and Television Broadcasting							
Fuse Media, LLC	Warrants to Purchase Common Stock	8/3/2022	233,470	300,322	—	—	C/E/N
Restaurants							
RM Holdco, LLC (Real Mex)	Equity Participation		24	—	—	—	B/C/E/N
	Membership Units		13,161,000	2,010,717	316	—	B/C/E/N

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RM Holdco, LLC (Real Mex)				2,010,717,316	—			
Retail Shop Holding, LLC (Connexity)	Class A Units		507,167	480,049	—	—		C/E/N
Satellite Telecommunications Avanti Communications Group, PLC (United Kingdom)	Common Stock		26,576,710	4,902,674,860,293	0.11	%		C/D/H
Scientific Research and Development Services Lions Holdings, Inc. (Envigo) (United Kingdom)	Series A Warrants to Purchase Common Stock	4/29/2020	10,287	—	—	—		C/E/H/N
Lions Holdings, Inc. (Envigo) (United Kingdom)	Series B Warrants to Purchase Common Stock	4/29/2020	16,494	—	—	—		C/E/H/N
Software Actifio, Inc.	Warrants to Purchase Series F Preferred Stock	5/5/2027	1,052,651	188,770,43,057	0.02	%		C/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843,53,790	0.04	%		C/E/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336,42,014	0.03	%		C/E/N
Wired Telecommunications Carriers V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	982,949,1,338,861	0.09	%		C/D/E/H/N

TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Notes Investments	
Equity Securities (continued)							
Utility System Construction							
Conergy Asia Holdings Limited (United Kingdom)							
	Class B Shares		1,000,000	\$ 1,000,000	\$—	—	C/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)							
	Ordinary Shares		3,333	7,833,333	—	—	C/E/F/H/N
GlassPoint Solar, Inc.							
	Warrants to Purchase Series D Preferred Stock	2/7/2027	448,000	76,950	43,635	—	C/E/N
GlassPoint Solar, Inc.							
	Warrants to Purchase Series C-1 Preferred Stock	2/7/2027	400,000	248,555	192,080	0.01 %	C/E/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)							
	Ordinary Shares		2,332,594	—	—	—	C/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)							
	Series B Preferred Shares		93,023	1,395,349	—	—	C/E/F/H/N
				10,554,187	235,715	0.01 %	
Total Equity Securities				104,631,578	80,640,391	4.91 %	
Total Investments				\$ 1,661,691,101	\$ 1,613,830,758		

Cash and Cash Equivalents				
Cash Held on Account at Various Institutions	27,592,081	1.68	%	
Cash and Cash Equivalents	27,592,081	1.68	%	
Total Cash and Investments	\$1,641,422,839	100.00	%	M

Notes to Consolidated Schedule of Investments:

Debt investments include investments in bank debt that generally are bought and sold among institutional (A) investors in transactions not subject to registration under the Securities Act of 1933. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.

Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and (B) 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.

(C) Non-income producing.

(D) Investment denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US dollars. Foreign currency denominated investments are generally hedged for currency exposure.

(E) Restricted security. (See Note 2)

Controlled issuer – as defined under the Investment Company Act of 1940 (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities (F) of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

(G) Investment has been segregated to collateralize certain unfunded commitments.

Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying (H) asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

Deemed an investment company under Section 3(c) of the Investment Company Act and as a result the investment (I) is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

Publicly traded company with a market capitalization greater than \$250 million and as a result the investment is not (J) a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(K) Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount.

(L) In addition to the stated coupon, investment has an exit fee payable upon repayment of the loan in an amount equal to the percentage of the original principal amount shown.

(M) All cash and investments, except those referenced in Notes G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.

(N) Inputs in the valuation of this investment included certain unobservable inputs that were significant to the valuation as a whole.

LIBOR or EURIBOR resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$293,889,186 and \$184,249,156, respectively, for the six months ended June 30, 2018. Aggregate acquisitions includes investment assets received as payment in kind. Aggregate dispositions includes principal paydowns on and

maturities of debt investments. The total value of restricted securities and bank debt as of June 30, 2018 was \$1,572,780,411 or 95.8% of total cash and investments of the Company. As of June 30, 2018, approximately 15.1% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

See accompanying notes to the consolidated financial statements.

11

TCP Capital Corp.

Consolidated Schedule of Investments

December 31, 2017

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (A)									
Advertising, Public Relations and Marketing									
Foursquare Labs, Inc.	First Lien Delayed Draw Term Loan (5.0% Exit Fee)	LIBOR (M)	—	8.81	% 10.31 %	6/1/2020	\$18,750,000	\$18,410,907	\$18,383,250
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (4.00% Exit Fee)	LIBOR (M)	1.37 %	8.13	% 9.63 %	12/31/2019	\$24,897,542	24,417,800	24,593,791
Videology Media Technologies, LLC	First Lien UK Revolver (2.0% Exit Fee)	LIBOR (M)	1.00 %	10.00	% 11.48 %	1/10/2020	\$6,299,020	6,299,020	6,115,830
Videology Media Technologies, LLC	First Lien US Revolver (2.0% Exit Fee)	LIBOR (M)	1.00 %	8.50	% 9.98 %	1/10/2020	\$3,047,945	3,047,945	3,032,930
								52,175,672	52,125,801
Air Transportation									
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan A	LIBOR (M)	—	7.25	% 8.88 %	12/14/2021	\$14,609,503	14,400,062	14,686,203
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan B	LIBOR (M)	—	7.25	% 8.88 %	2/28/2022	\$8,515,704	8,389,636	8,519,110
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term	LIBOR (M)	—	7.25	% 8.88 %	7/31/2022	\$3,538,544	3,486,116	3,508,467

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Mesa Airlines, Inc.	Loan C Engine Acquisition Delayed Draw Term Loan C-1	LIBOR (M)	—	7.25	% 8.88	% 9/30/2022	\$5,412,085	5,320,659	5,339,563
								31,596,473	32,053,343
Amusement and Recreation									
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Term Loan	LIBOR (Q)	1.00%	6.50% Cash + 2.00%PIK	10.19%	11/3/2020	\$24,342,738	23,991,933	23,790,158
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50% Cash + 2.00%PIK	N/A	11/3/2020	\$—	(12,135)	(19,435)
								23,979,798	23,770,723
Building Equipment Contractors									
Hylan Datacom & Electrical, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	7.50	% 9.07	% 7/25/2021	\$13,626,146	13,467,549	13,769,221
Business Support Services									
Enerwise Global Technologies, Inc.	Sr Secured Revolving Loan	LIBOR (Q)	0.23%	8.52	% N/A	11/30/2018	\$—	—	(23,000)
Enerwise Global Technologies, Inc.	Sr Secured Term Loan (3.77% Exit Fee)	LIBOR (Q)	0.23%	9.27	% 10.60%	11/30/2019	\$22,687,500	22,487,892	22,557,047
STG-Fairway Acquisitions, Inc. (First Advantage)	Second Lien Term Loan	LIBOR (Q)	1.00%	9.25	% 10.73%	6/30/2023	\$31,000,000	30,637,657	29,676,300
								53,125,549	52,210,347
Chemicals									
Anuvia Plant Nutrients Holdings, LLC	Sr Secured Term Loan (8.0% Exit Fee)	LIBOR (M)	—	10.63	% 12.13%	2/1/2018	\$1,147,372	1,159,323	1,147,372
Green Biologics, Inc.	Convertible Note	Fixed	—	10.00% PIK	10.00%	6/30/2019	\$7,500,000	7,467,998	4,472,250
Green Biologics, Inc.	Sr Secured Term Loan (12.4 % Exit Fee)	Fixed	—	10.00% PIK	10.00%	12/31/2020	\$8,312,637	8,272,422	5,160,485
			—	8.00	% 9.69	% 10/12/2021	\$871,842	866,740	915,260

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iGM RFE1 B.V. (Netherlands)	First Lien Delayed Draw Term Loan	LIBOR (Q)								
iGM RFE1 B.V. (Netherlands)	First Lien Term Loan	LIBOR (Q)	—	8.00	% 9.69	% 10/12/2021	\$3,767,969	3,745,385	3,955,614	
iGM RFE1 B.V. (Netherlands)	First Lien Term Loan	EURIBOR (Q)	—	8.00	% 8.00	% 10/12/2021	€6,377,358	6,966,626	8,037,289	
Nanosys, Inc.	First Lien Delayed Draw Term Loan (3.5% Exit Fee)	LIBOR (Q)	—	9.81	% 11.31	% 4/1/2019	\$8,969,791	8,664,362	8,848,699	
								37,142,856	32,536,969	
Communications Equipment Manufacturing										
Globecomm Systems, Inc.	First Lien Incremental Term Loan	LIBOR (Q)	1.25%	7.63	% 9.11	% 12/21/2021	\$175,824	171,604	175,824	
Globecomm Systems, Inc.	First Tranche Term Loan	LIBOR (Q)	1.25%	5.50	% 7.06	% 12/11/2021	\$7,200,000	7,200,000	7,200,000	
Globecomm Systems, Inc.	Second Tranche Term Loan	LIBOR (Q)	1.25%	8.00	% 9.56	% 12/11/2021	\$2,400,000	2,400,000	2,400,000	
Globecomm Systems, Inc.	Third Tranche Term Loan	Fixed	—	12.50% PIK	12.50%	% 12/11/2021	\$1,248,000	1,248,000	1,248,000	
Globecomm Systems, Inc.	Fourth Tranche Term Loan	Fixed	—	12.50% PIK	12.50%	% 12/11/2021	\$2,256,000	2,256,000	2,256,000	
								13,275,604	13,279,824	

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TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Inv
Debt Investments (continued)										
Computer Systems Design and Related Services										
Aptos Inc. (Canada)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.75	% 8.44	% 9/1/2022	\$7,918,930	\$7,806,963	\$7,839,741	0.4%
Aptos Inc. (Canada)	First Lien Term Loan	LIBOR (Q)	1.00%	6.75	% 8.44	% 9/1/2022	\$9,837,500	9,677,911	9,739,125	0.6%
Bracket Intermediate Holding Corp.	Second Lien Term Loan	LIBOR (Q)	1.00%	9.00	% 10.48	% 3/14/2024	\$10,925,551	10,622,213	10,783,519	0.6%
Dealersocket, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	10.00	% 11.49	% 2/10/2021	\$14,875,000	14,462,683	14,875,000	0.9%
Fidelis Acquisitionco, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	6.00% Cash + 2.00%PIK	9.38	% 11/4/2019	\$43,440,093	43,045,225	39,712,933	2.4%
Fidelis Acquisitionco, LLC	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00	% 9.38	% 11/4/2019	\$3,182,143	3,182,143	2,909,115	0.1%
Marketo, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	9.50	% 11.19	% 8/16/2021	\$23,295,455	22,749,196	23,295,455	1.4%
Marketo, Inc.	Senior Secured Revolver	LIBOR (Q)	1.00%	9.50	% N/A	8/16/2021	\$—	(37,215)	—	—
								111,509,119	109,154,888	6.8%
Credit (Nondepository)										
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50%	9.50	% 10.98	% 12/21/2021	\$22,432,442	22,090,438	22,971,871	1.4%
Caliber Home Loans, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	6.50	% 8.07	% 6/30/2020	\$17,111,111	16,968,821	17,111,111	1.0%
CFG Investments Limited (Caribbean Financial Group)	Subordinated Class B Notes	Fixed	—	9.42	% 9.42	% 11/15/2026	\$28,314,000	27,425,923	27,530,552	1.7%

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(Cayman Islands)

								66,485,182	67,613,534	4.2
Credit Related Activities										
Pegasus Business Intelligence, LP (Onyx Centersource)										
	First Lien Term Loan	LIBOR (Q)	1.00%	6.75	% 8.45	% 12/20/2021	\$14,622,123	14,503,579	14,622,123	0.9
Pegasus Business Intelligence, LP (Onyx Centersource)										
	Revolver	LIBOR (Q)	1.00%	6.75	% N/A	12/20/2021	\$—	(5,405)	—	—
Pacific Union Financials, LLC										
	First Lien Term Loan	LIBOR (M)	1.00%	7.50	% 8.86	% 4/21/2022	\$25,000,000	24,774,024	25,000,000	1.5
Data Processing and Hosting Services										
Applause App Quality, Inc.										
	First Lien Term Loan	LIBOR (Q)	1.00%	6.50	% 7.86	% 9/20/2022	\$22,647,306	22,214,352	22,381,200	1.4
Applause App Quality, Inc.										
	First Revolver	LIBOR (Q)	1.00%	6.50	% N/A	9/20/2022	\$—	(28,508)	(17,740)	—
Datto, Inc.										
	First Lien Term Loan	LIBOR (M)	1.00%	8.00	% 9.41	% 12/7/2022	\$32,792,848	32,136,991	32,136,991	2.0
Datto, Inc.										
	Sr Secured Revolver	LIBOR (M)	1.00%	8.00	% N/A	12/7/2022	\$—	(43,556)	(44,143)	—
DigiCert Holdings, Inc.										
	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 9.38	% 10/31/2025	\$11,988,526	11,947,192	12,080,359	0.7
Domo, Inc.										
	First Lien Delayed Draw Term Loan (4.5% Exit Fee)	LIBOR (M)	—	5.50% Cash + 2.50%PIK	9.50	% 2/1/2021	\$25,494,938	24,834,102	25,074,781	1.5
Internap Corporation										
	First Lien Term Loan	LIBOR (M)	1.00%	7.00	% 8.41	% 4/3/2022	\$8,163,812	8,054,758	8,262,472	0.5
Intralinks, Inc.										
	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 9.70	% 11/14/2025	\$4,045,291	4,004,922	4,045,291	0.2
IO Data Centers, USA, LLC										
	First Lien Term Loan	Fixed	—	9.00	% 9.00	% 1/15/2020	\$15,000,000	15,000,000	15,000,000	0.9
Pulse Secure, LLC										
	First Lien Term Loan	LIBOR (Q)	1.00%	7.00	% 8.34	% 5/1/2022	\$11,961,813	11,800,299	11,997,700	0.7
Pulse Secure, LLC										
	Revolver	LIBOR (Q)	1.00%	7.00	% N/A	5/1/2022	\$—	(17,489)	—	—
TierPoint, LLC										
	Second Lien Term Loan	LIBOR (M)	1.00%	7.25	% 8.82	% 5/5/2025	\$9,675,000	9,607,335	9,729,422	0.6
Educational Support Services										
Edmentum, Inc.										
	Jr Revolving Facility	Fixed	—	5.00	% 5.00	% 6/9/2020	\$2,189,581	2,189,581	2,189,584	0.1

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Edmentum											
Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50	% 8.50	% 6/9/2020	\$3,099,573	3,099,573	3,099,573	0.1	
Edmentum											
Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00	% 10.00	% 6/9/2020	\$14,413,652	14,039,962	10,377,830	0.6	
								19,329,116	15,666,987	0.9	
Electronic Component Manufacturing											
Soraa, Inc.	Tranche A	Term Loan	LIBOR	0.44%	9.33	% 10.71%	3/1/2018	\$7,570,571	7,531,474	7,449,820	0.4
	(3.0% Exit Fee)	(M)									
Soraa, Inc.	Tranche B	Term Loan	LIBOR	0.44%	9.33	% 10.71%	3/1/2018	\$1,603,779	1,593,183	1,579,883	0.1
	(M)							9,124,657	9,029,703	0.5	
Equipment Leasing											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00	% 12.00	% 11/1/2020	\$30,827,391	30,827,391	30,827,391	1.9	
Facilities Support Services											
NANA Development Corp.	First Lien	Term Loan	LIBOR	1.25%	6.75	% 8.37	% 3/15/2018	\$116,662	116,039	116,662	0.0
	B	(Q)									

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TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% To Ca an In
Debt Investments (continued)										
Financial Investment Activities										
Institutional										
Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.50	% 9.11	% 10/16/2025	\$9,333,333	\$9,286,899	\$9,403,333	0.3
Grocery Stores										
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.50%	8.80	% 10.30	% 10/8/2019	\$3,497,286	3,483,906	3,497,286	0.3
Health Care										
Pacific Coast Holdings Investment, LLC (KPC Healthcare)	First Lien Term Loan	LIBOR (M)	1.00%	7.50	% 9.07	% 2/14/2021	\$29,288,064	28,933,992	29,712,741	1.5
Insurance										
Alera Group Intermediate Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	5.50	% 6.86	% 12/30/2022	\$457,917	449,703	457,917	0.3
Alera Group Intermediate Holdings, Inc.	First Lien Revolver	LIBOR (M)	1.00%	5.50	% N/A	12/30/2021	\$—	(7,558)	—	—
Alera Group Intermediate Holdings, Inc. Association Member Benefits Advisors, LLC Higginbotham Insurance Agency, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.50	% 6.86	% 12/30/2022	\$3,381,568	3,353,038	3,381,568	0.3
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	8.75	% 10.31	% 6/8/2023	\$8,277,983	8,135,840	8,230,384	0.3
IAS Investco, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.25	% 8.25	% 12/19/2025	\$9,850,547	9,752,041	9,752,041	0.3
IAS Investco, Inc.	First Lien Delayed Draw Term	LIBOR (Q)	1.00%	5.50	% N/A	1/24/2021	\$—	(57,726)	(58,286)	—

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	Loan A												
	First Lien												
IAS Investco, Inc.	Delayed Draw Term Loan	LIBOR (Q)	1.00%	5.50	% N/A	1/24/2021	\$—	(16,978)	(17,143)	—			
	Loan B												
IAS Investco, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	5.50	% 6.90 %	1/24/2021	\$4,401,429	4,357,753	4,357,414	0.3			
US Apple Holdco, LLC (Ventiv Technology)	First Lien FILO Term Loan	LIBOR (Q)	0.50%	13.62	% 14.96 %	8/29/2019	\$20,075,758	19,756,604	20,075,758	1.3			
US Apple Holdco, LLC (Ventiv Technology)	First Lien Incremental Tranche B FILO Term Loan	LIBOR (Q)	0.50%	13.62	% 15.08 %	8/29/2019	\$4,320,000	4,253,133	4,320,000	0.3			
								49,975,850	50,499,653	3.0			
Lessors of Nonfinancial Licenses													
ABG													
	Intermediate Holdings 2, LLC (Authentic Brands)	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75	% 9.44 %	9/29/2025	\$15,000,000	14,890,502	15,225,000	0.9		
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00%	9.65	% 11.21 %	3/21/2022	\$32,220,576	31,934,409	31,932,202	1.9			
								46,824,911	47,157,202	2.9			
Management, Scientific, and Technical Consulting Services													
Asentinel, LLC (Tangoe)	First Lien Last Out Term Loan	LIBOR (Q)	1.00%	10.77%Cash +0.50%PIK	12.96 %	6/16/2022	\$24,249,887	23,368,696	23,740,640	1.4			
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.75	% 10.13 %	10/31/2019	\$22,948,395	22,732,919	22,948,395	1.4			
								46,101,615	46,689,035	2.9			
Metal Manufacturing													
Neenah Foundries Company	First Lien Term Loan B	LIBOR (M)	—	6.50	% 7.97 %	12/13/2022	\$5,872,557	5,813,832	5,843,195	0.3			
Motion Picture and Video Industries													
NEG Holdings, LLC (CORE Entertainment)	First Lien Term Loan	LIBOR (Q)	1.00%	8.00% PIK	9.69 %	10/17/2022	\$1,584,734	1,584,734	1,584,734	0.3			
Other Information Services													
Discoverorg, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.50	% 10.07 %	2/26/2024	\$12,839,252	12,715,576	12,707,649	0.3			
Other Manufacturing													
		Fixed	—	12.00	% 12.00 %	9/15/2018	\$4,869,577	4,869,577	4,869,577	0.3			

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AGY Holding Corp.	Sr Secured Term Loan										
AGY Holding Corp.	Second Lien Notes	Fixed	—	11.00	% 11.00%	11/15/2018	\$9,268,000	7,586,317	9,268,000	0.0	
AGY Holding Corp.	Delayed Draw Term Loan	Fixed	—	12.00	% 12.00%	9/15/2018	\$1,049,146	1,049,146	1,049,147	0.0	
								13,505,040	15,186,724	0.0	
Other Real Estate Activities											
Associations, Inc.	First Lien FILO Term Loan	LIBOR (Q)	1.00%	8.96	% 10.65%	12/23/2019	\$12,762,279	12,681,580	12,762,279	0.0	
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 9.40%	4/17/2024	\$25,202,549	24,956,798	25,661,235	1.0	
								37,638,378	38,423,514	2.0	

14

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TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (continued)									
Other Telecommunications									
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00 %	8.25 %	9.87 %	11/1/2025	\$25,846,154	\$25,624,354	\$26,169,231
Pharmaceuticals									
Nephron Pharmaceuticals Corporation	First Lien FILO Term Loan	LIBOR (M)	1.00 %	8.75 %	10.12 %	8/7/2019	\$41,439,197	40,499,748	41,298,303
Plastics Manufacturing									
Iracore International, Inc.	First Lien Term Loan	LIBOR (M)	1.00 %	9.00 %	10.63 %	4/13/2021	\$1,900,733	1,900,733	1,900,733
Publishing									
Bisnow, LLC	First Lien Revolver	LIBOR (Q)	—	9.00 %	N/A	4/29/2021	\$—	(24,000)	—
Bisnow, LLC	First Lien Term Loan	LIBOR (Q)	—	9.00 %	10.38 %	4/29/2021	\$7,962,890	7,847,037	8,050,482
Patient Point Network Solutions, LLC	First Lien Second Out Term Loan	LIBOR (M)	1.00 %	7.50 %	9.07 %	6/26/2022	\$6,959,497	6,876,410	6,882,942
Patient Point Network Solutions, LLC	Sr Secured Revolver	LIBOR (M)	1.00 %	7.50 %	N/A	6/26/2022	\$—	(5,082)	(4,845)
								14,694,365	14,928,579
Radio and Television Broadcasting									
NEP/NCP Holdco, Inc.	Second Lien Term Loan	LIBOR (M)	1.00 %	7.00 %	8.43 %	1/23/2023	\$11,536,391	11,509,202	11,637,334
Real Estate Leasing									
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	9.50 %	10.89 %	1/12/2020	\$14,000,000	13,892,791	13,949,600
Home Partners of America, Inc.	First Lien Term Loan	LIBOR (M)	1.00 %	7.00 %	8.50 %	10/13/2022	\$5,000,000	4,916,646	5,100,000
								18,809,437	19,049,600
Restaurants									

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RM OpCo, LLC (Real Mex)	Convertible Second Lien Term Loan Tranche B-1	Fixed	—	8.50 %	8.50 %	3/30/2018	\$2,117,626	2,117,626	862,509	0
RM OpCo, LLC (Real Mex)	First Lien Term Loan Tranche A	Fixed	—	7.00 %	7.00 %	3/30/2018	\$4,899,257	4,615,870	4,899,257	0
RM OpCo, LLC (Real Mex)	First Out Term Loan Tranche A	Fixed	—	8.50 %	8.50 %	3/30/2018	\$—	(38,949)	—	—
RM OpCo, LLC (Real Mex)	Second Lien Term Loan Tranche B	Fixed	—	8.50 %	8.50 %	3/30/2018	\$10,398,622	10,398,622	—	—
RM OpCo, LLC (Real Mex)	Second Lien Term Loan Tranche B-1	Fixed	—	8.50 %	8.50 %	3/30/2018	\$3,322,997	3,307,575	1,353,457	0
RM OpCo, LLC (Real Mex)	Sr Convertible Second Lien Term Loan B	Fixed	—	8.50 %	8.50 %	3/30/2018	\$7,250,973	7,250,973	7,250,973	0
Retail								27,651,717	14,366,196	0
Bon-Ton, Inc.	First Lien Tranche A-1 Revolver	LIBOR (Q)	1.00 %	9.50 %	10.91 %	3/15/2021	\$15,515,269	15,341,877	15,422,178	0
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR (M)	1.00 %	8.84 %	10.18 %	9/12/2022	\$11,149,443	10,879,867	11,149,443	0
Satellite Telecommunications								26,221,744	26,571,621	1
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	10.00 %	10.00 %	10/1/2021	\$1,368,694	1,337,235	1,108,642	0
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	10.00 %	10.00 %	10/1/2021	\$3,492,521	3,414,731	2,828,942	0
Avanti Communications Group, PLC (United Kingdom)	Sr Secured Third-Priority Note	Fixed	—	12.00 %	12.00 %	10/1/2023	\$7,318,661	4,070,879	1,976,038	0
Scientific Research and Development Services								8,822,845	5,913,622	0
Envigo Holdings, Inc. (BPA Laboratories, Inc.)	First Lien Term Loan	LIBOR (Q)	—	2.50 %	4.19 %	4/29/2020	\$1,857,267	1,675,566	1,847,981	0
Envigo Holdings, Inc. (BPA Laboratories, Inc.)	Second Lien Term Loan	LIBOR (Q)	—	2.50 %	4.19 %	4/29/2020	\$4,189,589	2,787,441	4,147,693	0

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Envigo Holdings, Inc. (BPA Laboratories, Inc.)	First Lien Term Loan	LIBOR (M)	1.00 %	8.50 %	9.87 %	11/3/2021	\$34,843,373	34,277,807	34,930,481	2
								38,740,814	40,926,155	2

15

TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% To Ca In
Debt Investments (continued)										
Software										
Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00%	13.50	% 16.38%	7/16/2018	\$17,446,997	\$17,452,145	\$17,446,997	1.0
Actifio, Inc.	First Lien Term Loan (2.0% Exit Fee)	LIBOR (M)	1.00%	7.50% Cash +1.00% PIK	10.00%	11/1/2020	\$35,293,567	34,828,518	34,857,692	2.1
ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	0.50%	8.50% Cash + 1.25%PIK	11.08%	1/31/2020	\$30,643,867	30,381,023	30,179,612	1.8
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	5.75% Cash + 3.00%PIK	10.13%	3/31/2019	\$36,791,873	36,573,746	37,150,593	2.3
Bond										
International Software, Inc. (United Kingdom)	First Lien Term Loan	LIBOR (M)	1.00%	10.00	% 11.37%	11/4/2021	\$26,358,696	25,845,796	26,008,125	1.0
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 9.69%	9/19/2025	\$24,325,623	24,095,710	24,295,216	1.5
Fishbowl, Inc.	First Lien Term Loan	LIBOR (Q)	—	2.80% Cash + 8.45%PIK	13.00%	1/26/2022	\$19,778,356	19,241,895	19,548,927	1.2
JAMF Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 9.41%	11/13/2022	\$14,160,797	13,882,080	13,877,581	0.9
JAMF Holdings, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00	% N/A	11/13/2022	\$—	(23,635)	(24,281)	—
Lithium Technologies, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 9.39%	10/3/2022	\$20,884,731	20,434,582	20,414,823	1.2
Lithium Technologies, LLC	First Revolver	LIBOR (Q)	1.00%	8.00	% N/A	10/3/2022	\$—	(32,719)	(34,383)	—
			—	8.88	% 10.38%	9/1/2020	\$16,058,724	15,410,629	15,575,433	0.9

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Tradeshift Holdings, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR (M)									
Utilidata, Inc.	First Lien Delayed Draw Term Loan (1.0% Exit Fee)	LIBOR (M)	0.62%	9.88	% 11.25%	1/1/2019	\$2,255,976	2,216,688	2,235,108	0.	
Xactly Corporation	First Lien Term Loan	LIBOR (M)	1.00%	7.25	% 8.82	% 7/31/2022	\$16,397,517	16,089,310	16,143,356	1.0	
Xactly Corporation	Sr Secured Revolver	LIBOR (M)	1.00%	7.25	% N/A	7/31/2022	\$—	(25,774)	(21,785)	—	
								256,369,994	257,653,014	16	
Textile Furnishings Mills											
Lexmark Carpet Mills, Inc.	First Lien Term Loan (1.5% Exit Fee)	LIBOR (Q)	1.00%	10.00%Cash + 1.00%PIK	12.34%	12/19/2019	\$20,748,146	20,748,146	20,561,413	1.2	
Lexmark Carpet Mills, Inc.	First Lien Term Loan B (1.5% Exit Fee)	LIBOR (Q)	1.00%	10.00%Cash + 1.00%PIK	12.34%	12/19/2019	\$7,117,096	7,028,637	7,053,042	0.4	
								27,776,783	27,614,455	1.7	
Traveler Arrangement											
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75	% 9.44	% 6/1/2025	\$7,611,914	7,538,934	7,726,092	0.4	
Utility System Construction											
Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	10.00	% 10.00%	6/30/2018	\$666,667	666,667	666,667	0.0	
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR (M)	—	11.44	% 12.94%	8/1/2020	\$3,642,021	3,358,719	3,554,248	0.2	
Kawa Solar Holdings Limited (Conergy) (Cayman)	Bank Guarantee Credit Facility	LIBOR (Q)	—	8.00% PIK	9.34	% 7/2/2018	\$16,233,432	16,233,433	16,233,431	1.0	

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Islands) Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	0.00	% 0.00	% 7/2/2018	\$7,048,850	7,048,850	7,048,850	0.4
								27,307,669	27,503,196	1.7
Wired Telecommunications Carriers										
American Broadband Holding Company	First Lien Term Loan	LIBOR (Q)	1.25%	7.75	% 9.12	% 10/25/2022	\$18,480,691	18,032,158	18,018,674	1.1
Wireless Telecommunications Carriers										
Gogo, LLC	Sr Secured Notes	Fixed	—	12.50	% 12.50	% 7/1/2022	\$10,000,000	10,000,000	11,331,250	0.7
Total Debt Investments								1,458,302,831	1,445,736,970	90

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TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities							
Advertising, Public Relations and Marketing							
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	1,125,000	\$185,450	\$ 170,888	0.01 %	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	995,902	159,270	160,838	0.01 %	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	9/18/2025	1,049,926	66,492	485,518	0.03 %	C/E/H/N
				621,212	817,244	0.05 %	
Air Transportation							
Aircraft Leased to United Airlines, Inc.							
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests		683	2,889,115	3,161,798	0.20 %	E/F/N
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests		688	2,992,621	3,228,449	0.20 %	E/F/N
Epic Aero, Inc. (One Sky)	Warrants to Purchase Common Stock	12/4/2018	1,843	855,313	3,534,383	0.22 %	C/E/N
				6,737,049	9,924,630	0.62 %	
Business Support Services							
Findly Talent, LLC	Membership Units		708,229	230,938	57,012	—	C/E/N
STG-Fairway Holdings, LLC (First Advantage)	Class A Units		803,961	325,432	950,925	0.06 %	C/E/N
				556,370	1,007,937	0.06 %	
Chemicals							
Green Biologics, Inc.	Warrants to Purchase Stock	10/1/2021	909,300	272,807	—	—	C/E/N
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	805,600	0.05 %	C/E/N
				878,073	805,600	0.05 %	
Communications Equipment Manufacturing							
HCT Acquisition, LLC (Globecomm)	Membership Units		909,300	531,575	531,575	0.03 %	B/C/N
Data Processing and Hosting Services							
Anacomp, Inc.	Class A Common Stock		1,255,526	7,711,048	1,418,746	0.09 %	C/E/F/N
Domo, Inc.	Warrants to Purchase Series D-2 Preferred	12/30/2027	1,835,636	4,624	264,882	0.02 %	C/E/N

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Stock							
			26,975,672	1,683,628	0.11	%	
Educational Support Services							
Edmentum Ultimate Holdings, LLC	Class A Common Units		159,515	680,226	—	—	B/C/E/N
Electronic Component Manufacturing							
Soraa, Inc.	Warrants to Purchase Common Stock	8/29/2024	3,071,840	78,899	1,843	—	C/E/N
Equipment Leasing							
36th Street Capital Partners Holdings, LLC	Membership Units		8,945,982	945,992	12,576,276	0.79	% C/E/F/N
Financial Investment Activities							
GACP I, LP (Great American Capital)	Membership Units		16,349,064	438,809	16,463,873	1.03	% E/I/N
Metal and Mineral Mining							
EPMC HoldCo, LLC	Membership Units		1,312,720		210,035	0.01	% B/C/E/N
Motion Picture and Video Industries							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,327	72,807	4,345,010	0.27	% C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	111,875	0.01	% C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	112,985	0.01	% C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Litigation Trust Units		407	—	1,201,138	0.08	% C/N
			3,166,925	5,771,008	0.37	%	

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TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Other Information Services							
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	\$ 79,082	\$ 45,148	—	C/E/H/N
Other Manufacturing							
AGY Holding Corp.	Common Stock		1,333,527	—	—	—	B/C/E/N
KAGY Holding Company, Inc.	Series A Preferred Stock		9,778	1,091,200	11,034,519.69	%	B/C/E/N
				1,091,200	11,034,519.69	%	
Plastics Manufacturing							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	3,458,749	0.22 %	B/C/E/N
Radio and Television Broadcasting							
Fuse Media, LLC	Warrants to Purchase Common Stock	8/3/2022	233,470	300,322	—	—	C/E/N
Restaurants							
RM Holdco, LLC (Real Mex)	Equity Participation		24	—	—	—	B/C/E/N
RM Holdco, LLC (Real Mex)	Membership Units		13,161,000	2,010,777	—	—	B/C/E/N
				2,010,777	—	—	
Retail							
Shop Holding, LLC (Connexity)	Class A Units		507,167	480,048	—	—	C/E/N
Satellite Telecommunications							
Avanti Communications Group, PLC (United Kingdom)	Common Stock		245,368	3,086	28,614	—	C/D/H
Scientific Research and Development Services							
Lions Holdings, Inc. (BPA)	Series A Warrants to Purchase	4/29/2020	10,287	—	—	—	C/E/N

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Lions Holdings, Inc. (BPA)	Common Stock Series B Warrants to Purchase Common Stock	4/29/2020	16,494	—	—	—		C/E/N
Software				—	—	—		
Actifio, Inc.	Warrants to Purchase Series F Preferred Stock	5/5/2027	1,052,651	188,770	186,424	0.01	%	C/E/N
Blackline, Inc.	Common Stock Warrants to Purchase Series D Preferred Stock		1,797	4,450	58,941	—		C/J
Tradeshift, Inc.	Warrants to Purchase Preferred Stock	3/26/2027	1,712,930	577,842	590,790	0.04	%	C/E/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,335	369,215	0.02	%	C/E/N
				987,397	1,205,370	0.07	%	
Utility System Construction								
Conergy Asia Holdings Limited (United Kingdom)	Class B Shares		1,000,000	1,000,000	1,027,700	0.06	%	C/E/F/H/N
Conergy Asia Holdings Limited (United Kingdom)	Ordinary Shares		3,333	7,833,333	193,847	0.01	%	C/E/F/H/N
GlassPoint Solar, Inc.	Warrants to Purchase Series C-1 Preferred Stock	2/7/2027	1,100,000	248,555	250,360	0.02	%	C/E/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Ordinary Shares		2,332,594	—	—	—		C/E/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Series B Preferred Shares		93,023	1,395,349	—	—		C/E/F/H/N
				10,477,237	1,471,907	0.09	%	

TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Notes Investments	
Equity Securities (continued)							
Wired Telecommunications Carriers							
V Telecom							
Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	\$3,236,256	\$1,757,777	0.11	% C/D/E/H/N
Total Equity Securities				88,853,917	68,795,733	4.30	%
Total Investments				\$1,547,156,748	\$1,514,532,703		
Cash and Cash Equivalents							
Cash Held on Account at Various Institutions							
Wells Fargo Treasury Plus							
Government Money Market Fund							
Cash and Cash Equivalents (including restricted cash of \$798,108)							
Total Cash and Investments					\$1,601,157,940	100.00	% M

Notes to Consolidated Schedule of Investments:

Debt investments include investments in bank debt that generally are bought and sold among institutional (A) investors in transactions not subject to registration under the Securities Act of 1933. Such transactions are generally subject to contractual restrictions, such as approval of the agent or borrower.

Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and (B) 25% of the outstanding voting securities of this issuer). See Consolidated Schedule of Changes in Investments in Affiliates.

(C) Non-income producing.

(D) Investment denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US dollars. Foreign currency denominated investments are generally hedged for currency exposure.

(E) Restricted security. (See Note 2)

Controlled issuer – as defined under the Investment Company Act of 1940 (ownership of 25% or more of the (F) outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

(G) Investment has been segregated to collateralize certain unfunded commitments.

Non-U.S. company or principal place of business outside the U.S. and as a result the investment is not a qualifying (H) asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(I) Deemed an investment company under Section 3(c) of the Investment Company Act and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(J) Publicly traded company with a market capitalization greater than \$250 million and as a result the investment is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(K) Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount.

(L) In addition to the stated coupon, investment has an exit fee payable upon repayment of the loan in an amount equal to the percentage of the original principal amount shown.

(M) All cash and investments, except those referenced in Notes G above, are pledged as collateral under certain debt as described in Note 4 to the Consolidated Financial Statements.

(N) Inputs in the valuation of this investment included certain unobservable inputs that were significant to the valuation as a whole.

LIBOR or EURIBOR resets monthly (M), quarterly (Q), semiannually (S), or annually (A).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$865,427,957 and \$655,674,364, respectively, for the year ended December 31, 2017. Aggregate acquisitions includes investment assets received as payment in kind. Aggregate dispositions includes principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of December 31, 2017 was \$1,512,712,435 or 94.5% of total cash and investments of the Company. As of December 31, 2017, approximately 11.4% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

Swaps at December 31, 2017 were as follows:

Receive	Pay	Counter Party	Maturity	Notional Amount	Fair Value	Upfront payments/receipts	Unrealized appreciation/depreciation
Interest at LIBOR plus 8.68% on USD 7,270,250	Interest at 8.00% on EUR 6,500,000	Wells Fargo Bank, N.A.	5/31/2019	7,270,250/ EUR 6,500,000	\$(603,745)	\$	—\$ (603,745)

See accompanying notes to the consolidated financial statements.

TCP Capital Corp.

Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Investment income				
Interest income:				
Companies less than 5% owned	\$43,611,423	\$40,928,239	\$82,782,074	\$75,635,842
Companies 5% to 25% owned	485,488	939,277	1,133,394	1,826,836
Companies more than 25% owned	549,004	586,976	1,829,619	263,458
Dividend income:				
Companies less than 5% owned	—	16,627	—	16,627
Companies more than 25% owned	28,379	—	46,281	—
Lease income:				
Companies more than 25% owned	74,457	74,457	148,914	148,914
PIK income:				
Companies less than 5% owned	1,866,698	1,518,100	3,493,902	2,228,951
Companies 5% to 25% owned	1,326,720	874,624	2,425,678	1,713,488
Companies more than 25% owned	478,742	1,134,766	478,740	3,093,618
Other income:				
Companies less than 5% owned	—	126,074	—	614,422
Companies 5% to 25% owned	—	31,486	297,356	31,486
Total investment income	48,420,911	46,230,626	92,635,958	85,573,642
Operating expenses				
Interest and other debt expenses	10,104,153	7,895,627	19,746,047	15,650,654
Management and advisory fees	6,177,575	5,078,988	11,883,811	10,013,029
Incentive fee	5,986,557	N/A	11,377,835	N/A
Administrative expenses	597,232	566,703	1,194,464	1,133,406
Legal fees, professional fees and due diligence expenses	579,809	561,486	1,014,111	839,207
Director fees	176,767	148,040	333,583	308,009
Insurance expense	108,053	108,180	214,918	216,140
Custody fees	91,248	77,504	183,103	159,391
Other operating expenses	653,288	757,782	1,176,745	1,335,595
Total operating expenses	24,474,682	15,194,310	47,124,617	29,655,431
Net investment income	23,946,229	31,036,316	45,511,341	55,918,211
Net realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Investments in companies less than 5% owned	707,539	(1,789,103)	74,764	(6,876,561)
Net realized gain (loss)	707,539	(1,789,103)	74,764	(6,876,561)
Change in net unrealized appreciation/depreciation	(20,536,124)	(2,812,416)	(14,279,675)	1,805,081
Net realized and unrealized loss	(19,828,585)	(4,601,519)	(14,204,911)	(5,071,480)
Net increase in net assets from operations	4,117,644	26,434,797	31,306,430	50,846,731
Distributions of incentive allocation to the General Partner from:				

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Net investment income	N/A	(6,207,264)	N/A	(11,183,642)
Net increase in net assets applicable to common shareholders resulting from operations	\$4,117,644	\$20,227,533	\$31,306,430	\$39,663,089
Basic and diluted earnings per common share	\$0.07	\$0.35	\$0.53	\$0.72
Basic and diluted weighted average common shares outstanding	58,823,534	57,275,565	58,833,900	55,170,429

See accompanying notes to the consolidated financial statements.

20

TCP Capital Corp.

Consolidated Statements of Changes in Net Assets (Unaudited)

	Common Stock		Paid in Capital in Excess of Par	Accumulated Net Investment Income	Accumulated Net Realized Losses	Accumulated Net Unrealized Depreciation	Total Net Assets
	Shares	Par Amount					
Balance at December 31, 2016	53,041,900	\$53,042	\$944,426,650	\$12,533,289	\$(134,960,267)	\$(31,116,723)	\$790,935,991
Issuance of common stock in public offering, net	5,750,000	5,750	93,591,750	—	—	—	93,597,500
Issuance of common stock from at-the-market offerings, net	54,713	55	863,343	—	—	—	863,398
Issuance of common stock from dividend reinvestment plan	643	—	10,585	—	—	—	10,585
Net investment income	—	—	—	113,401,620	—	—	113,401,620
Net realized and unrealized loss	—	—	—	—	(20,667,272)	(2,123,011)	(22,790,283)
General Partner incentive allocation	—	—	—	(22,680,323)	—	—	(22,680,323)
Regular dividends paid to common shareholders	—	—	—	(82,610,362)	—	—	(82,610,362)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(36,380)	(16,200,456)	16,236,836	—	—
Balance at December	58,847,256	\$58,847	\$1,038,855,948	\$4,443,768	\$(139,390,703)	\$(33,239,734)	\$870,728,126

31, 2017

Issuance of common stock from dividend reinvestment plan	374	—	5,343	—	—	—	5,343
Repurchase of common stock	(34,616)	(34)	(498,605)	—	—	—	(498,639)
Net investment income	—	—	—	45,511,341	—	—	45,511,341
Net realized and unrealized gain (loss)	—	—	—	—	74,764	(14,279,675)	(14,204,911)
Regular dividends paid to common shareholders	—	—	—	(42,358,970)	—	—	(42,358,970)
Balance at June 30, 2018	58,813,014	\$58,813	\$1,038,362,686	\$7,596,139	\$(139,315,939)	\$(47,519,409)	\$859,182,290

See accompanying notes to the consolidated financial statements.

21

TCP Capital Corp.

Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2018	2017
Operating activities		
Net increase in net assets applicable to common shareholders resulting from operations	\$31,306,430	\$39,663,089
Adjustments to reconcile net increase in net assets applicable to common shareholders resulting from operations to net cash used in operating activities:		
Net realized (gain)/loss	(74,764)	6,876,561
Change in net unrealized appreciation/depreciation of investments	14,273,455	(1,804,471)
Net amortization of investment discounts and premiums	(4,819,559)	(8,247,248)
Amortization of original issue discount on convertible debt	583,820	499,353
Interest and dividend income paid in kind	(6,398,320)	(7,036,057)
Amortization of deferred debt issuance costs	2,029,881	1,714,801
Changes in assets and liabilities:		
Purchases of investment securities	(287,490,866)	(399,675,008)
Proceeds from sales, maturities and pay downs of investments	184,249,156	276,001,320
Decrease (increase) in accrued interest income - companies less than 5% owned	(3,941,666)	2,154,323
Increase in accrued interest income - companies 5% to 25% owned	(43,985)	(550,761)
Decrease (increase) in accrued interest income - companies more than 25% owned	(34,542)	5,028
Increase in receivable for investments sold	(7,506,136)	(14,142,637)
Increase in prepaid expenses and other assets	(1,660,227)	(3,260,440)
Increase (decrease) in payable for investments purchased	(9,017,359)	28,080,757
Increase in incentive compensation payable	3,422	1,490,429
Increase in interest payable	481,898	387,929
Increase (decrease) in payable to the Advisor	(800,703)	392,926
Decrease in accrued expenses and other liabilities	(80,675)	(483,887)
Net cash used in operating activities	(88,940,740)	(77,933,993)
Financing activities		
Borrowings	291,953,697	158,000,000
Repayments of debt	(216,000,000)	(144,000,000)
Payments of debt issuance costs	(3,193,847)	(1,414,500)
Regular dividends paid to common shareholders	(42,358,970)	(40,260,221)
Repurchase of common shares	(498,639)	—
Proceeds from shares issued in connection with dividend reinvestment plan	5,343	5,181
Proceeds from common shares sold, net of underwriting and offering costs	—	93,597,500
Net cash provided by financing activities	29,907,584	65,927,960
Net decrease in cash and cash equivalents (including restricted cash)	(59,033,156)	(12,006,033)
Cash and cash equivalents (including restricted cash) at beginning of period	86,625,237	53,579,868
Cash and cash equivalents (including restricted cash) at end of period	\$27,592,081	\$41,573,835
Supplemental cash flow information		
Interest payments	\$15,982,231	\$12,256,724
Excise tax payments	\$86,106	\$528,603

See accompanying notes to the consolidated financial statements.

22

TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited)

June 30, 2018

1. Organization and Nature of Operations

TCP Capital Corp. (the “Company”) is a Delaware corporation formed on April 2, 2012 as an externally managed, closed-end, non-diversified management investment company. The Company elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. The Company invests primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, the Company may make equity investments directly. The Company was formed through the conversion on April 2, 2012 of the Company’s predecessor, Special Value Continuation Fund, LLC, from a limited liability company to a corporation in a non-taxable transaction, leaving the Company as the surviving entity. On April 3, 2012, the Company completed its initial public offering.

Investment operations are conducted in Special Value Continuation Partners, LP, a Delaware limited partnership (the “Operating Company”), of which the Company owns 100% of the common limited partner interests, or in one of the Operating Company’s wholly owned subsidiaries, TCPC Funding I, LLC, a Delaware limited liability company (“TCPC Funding”), and TCPC SBIC, LP, a Delaware limited partnership (the “SBIC”). The Operating Company has also elected to be treated as a BDC under the 1940 Act. The SBIC was organized in June 2013, and, on April 22, 2014, received a license from the United States Small Business Administration (the “SBA”) to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958. These consolidated financial statements include the accounts of the Company, the Operating Company, TCPC Funding and the SBIC. All significant intercompany transactions and balances have been eliminated in the consolidation.

The Company has elected to be treated as a regulated investment company (“RIC”) for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. The Operating Company, TCPC Funding, and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes.

The general partner of the Operating Company is Series H of SVOF/MM, LLC, which also serves as the administrator of both the Company and the Operating Company (the “Administrator” or the “General Partner”). The managing member of the General Partner is Tennenbaum Capital Partners, LLC (the “Advisor”), which serves as the investment manager to the Company, the Operating Company, TCPC Funding, and the SBIC. Most of the equity interests in the General Partner are owned directly or indirectly by the Advisor and its employees.

Company management consists of the Advisor and the Company’s board of directors. Operating Company management consists of the General Partner and the Operating Company’s board of directors. The Advisor and the General Partner direct and execute the day-to-day operations of the Company and the Operating Company, respectively, subject to oversight from the respective board of directors, which sets the broad policies of the respective entity and performs certain functions required by the 1940 Act in the case of the Operating Company. The board of directors of the Operating Company has delegated investment management of the Operating Company’s assets to the Advisor. Each board of directors consists of seven persons, five of whom are independent.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. The Company has consolidated the results of its wholly owned subsidiaries in its consolidated financial

23

TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies — (continued)

statements in accordance with ASC Topic 946. The following is a summary of the significant accounting policies of the Company and the Operating Company.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well the reported amounts of revenues and expenses during the reporting periods presented. Although management believes these estimates and assumptions to be reasonable, actual results could differ from those estimates and such differences could be material.

Investment Valuation

The Company's investments are generally held by the Operating Company, either directly or through either TCPC Funding or the SBIC. Management values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of directors. Fair value is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date.

All investments are valued at least quarterly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Advisor which in the aggregate comprise less than 5% of the capitalization of the Operating Company. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

Investments not listed on a recognized exchange or market quotation system, but for which reliable market quotations are readily available are valued using prices provided by a nationally recognized pricing service or by using quotations from broker-dealers.

Investments for which market quotations are either not readily available or are determined to be unreliable are priced at fair value using affirmative valuations performed by independent valuation services approved by the board of directors or, for investments aggregating less than 5% of the total capitalization of the Operating Company, using valuations determined directly by the Advisor. Such valuations are determined under a documented valuation policy that has been reviewed and approved by the board of directors.

Pursuant to this policy, the Advisor provides recent portfolio company financial statements and other reporting materials to independent valuation firms as applicable, which firms evaluate such materials along with relevant observable market data to conduct independent appraisals each quarter, and their preliminary valuation conclusions are documented and discussed with senior management of the Advisor. The audit committee of the board of directors discusses the valuations, and the board of directors approves the fair value of the investments in good faith based on the input of the Advisor, the respective independent valuation firms as applicable, and the audit committee of the board of directors.

Generally, to increase objectivity in valuing the investments, the Advisor will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Advisor's valuation is not based on long-term work-out value, immediate liquidation value, nor incremental value for potential changes that may take place in the future. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. The foregoing policies apply to all investments, including any in companies and groups of affiliated companies aggregating more than 5% of the Company's assets.

TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies — (continued)

Fair valuations of investments in each asset class are determined using one or more methodologies including the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Such information may include observed multiples of earnings and/or revenues at which transactions in securities of comparable companies occur, with appropriate adjustments for differences in company size, operations or other factors affecting comparability.

The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The discount rates used for such analyses reflect market yields for comparable investments, considering such factors as relative credit quality, capital structure, and other factors.

In following these approaches, the types of factors that may be taken into account also include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, comparable costs of capital, the principal market in which the investment trades and enterprise values, among other factors.

Investments may be categorized based on the types of inputs used in valuing such investments. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Transfers between levels are recognized as of the beginning of the reporting period.

At June 30, 2018, the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt	Other Corporate Debt	Equity Securities
1	Quoted prices in active markets for identical assets	\$—	\$—	\$1,860,293
2	Other direct and indirect observable market inputs *	104,579,826	—	—
3	Independent third-party valuation sources that employ significant unobservable inputs	1,313,883,048	114,727,490	77,048,806
3	Advisor valuations with significant unobservable inputs	—	—	1,731,295
		\$1,418,462,874	\$114,727,490	\$80,640,394

*For example, quoted prices in inactive markets or quotes for comparable investments

TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of June 30, 2018 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.)
Bank Debt	\$1,165,092,124	Income approach	Discount rate	7.3% - 40.0% (12.7%)
	90,491,648	Market quotations	Indicative bid/ask quotes	1 - 2 (1)
	23,689,459	Market comparable companies	Revenue multiples	0.4x - 2.9x (1.7x)
	34,609,817	Market comparable companies	EBITDA multiples	1.1x - 10.5x (8.3x)
Other Corporate Debt	38,030,400	Income approach	Discount rate	12.8% (12.8%)
	63,026,243	Market quotations	Indicative bid/ask quotes	1 - 3 (1)
	3,892,875	Market comparable companies	Revenue multiples	2.6x (2.6x)
	9,777,972	Market comparable companies	EBITDA multiples	7.6x (7.6x)
Equity	7,423,675	Income approach	Discount rate	4.7% - 17.5% (7.4%)
	16,157,516	Market quotations	Indicative bid/ask quotes	1 (1)
	10,570,647	Option Pricing Model	EBITDA/Revenue multiples	2.0x - 10.5x (6.9x)
			Implied volatility	30.0% - 65.0% (47.6%)
			Yield	0.0% (0.0%)
	1,477,428	Market comparable companies	Term	0.5 years - 4.5 years (1.8 years)
			Revenue multiples	0.4x - 2.9x (1.1x)
			EBITDA multiples	1.1x - 10.5x (8.9x)
			Other *	N/A
	26,415,220			
\$1,507,390,639				

* Fair value was determined based on the most recently available net asset value of the issuer adjusted for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

Certain fair value measurements may employ more than one valuation technique, with each valuation technique receiving a relative weight between 0% and 100%. Generally, a change in an unobservable input may result in a change to the value of an investment as follows:

Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount rate	Decrease	Increase
Revenue multiples	Increase	Decrease

EBITDA multiples	Increase	Decrease
Implied volatility	Increase	Decrease
Term	Increase	Decrease

TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended June 30, 2018 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$1,331,139,346	\$117,620,538	\$70,267,145
Net realized and unrealized gains (losses)	(12,950,140)	420,760	(2,772,657)
Acquisitions *	105,988,908	798,878	12,771,894
Dispositions	(87,230,325)	(4,112,686)	(3,217,576)
Transfer out of Level 3 †	(23,064,741)	—	—
Ending balance	\$1,313,883,048	\$114,727,490	\$77,048,806

Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above) \$(12,344,234) \$(1,674,757) \$(2,772,655)

*Includes payments received in kind and accretion of original issue and market discounts

†Comprised of two investments that were transferred to Level 2 due to increased observable market activity

	Advisor Valuation	
	Bank Debt	Other Corporate Debt Equity Securities
Beginning balance	\$—	—\$1,744,043
Net realized and unrealized gains (losses)	—	(12,748)
Acquisitions *	—	—
Dispositions	—	—
Ending balance	\$—	—\$1,731,295
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$—	—\$(12,748)

*Includes payments received in kind and accretion of original issue and market discounts

There were no transfers between Level 1 and 2 during the three months ended June 30, 2018.

TCP Capital Corp.

Notes to Consolidated Financial Statements (Unaudited) (Continued)

June 30, 2018

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2018 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$1,239,746,177	\$78,011,815	\$66,977,237
Net realized and unrealized gains (losses)	(8,643,111)	(113,593)	(900,499)
Acquisitions *	228,160,175	41,856,503	17,396,154
Dispositions	(149,444,274)	(5,027,235)	(6,424,086)
Transfers into Level 3 †	40,926,154	—	—
Transfer out of Level 3 ‡	(36,862,073)	—	—
Ending balance	\$1,313,883,048	\$114,727,490	\$77,048,806
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$(7,347,140)	\$(2,209,110)	\$(810,693)

*Includes payments received in kind and accretion of original issue and market discounts

†Comprised of three investments that were transferred from Level 2 due to reduced trading volumes

‡ Comprised of four investments that were transferred to Level 2 due to increased observable market activity

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	\$116,662	\$	—\$1,730,941
Net realized and unrealized gains (losses)	(623)	—	354
Acquisitions *	623	—	—
Dispositions	(116,662)	—	—
Ending balance	\$—	\$	—\$1,731,295
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	\$—	\$	—\$354

*Includes payments received in kind and accretion of original issue and market discounts

There were no transfers between Level 1 and 2 during the six months ended June 30, 2018.

TCP Capital Corp.