

TCP Capital Corp.  
Form 497  
April 21, 2017  
TABLE OF CONTENTS

**Filed pursuant to Rule 497(e)**  
**File No. 333-204571**

**PROSPECTUS SUPPLEMENT**  
(To Prospectus dated May 6, 2016)

**5,000,000 Shares**

**Common Stock**  
**\$84,200,000**

We are offering for sale 5,000,000 shares of our common stock.

We are a holding company (the *Holding Company*) with no direct operations of our own, and currently our only business and sole asset is our ownership of all of the common limited partner interests in Special Value Continuation Partners, LP (the *Operating Company*), which represents approximately 100% of the common equity and 100% of the combined common equity and general partner interests in the Operating Company as of December 31, 2016. We and the Operating Company are externally managed, closed-end, non-diversified management investment companies that have elected to be treated as business development companies under the Investment Company Act of 1940 (the *1940 Act*). Our and the Operating Company's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. Both we and the Operating Company seek to achieve this investment objective primarily through investments in debt securities of middle-market companies as well as small businesses. Our primary investment focus is investing in and originating leveraged loans to performing middle-market companies as well as small businesses.

Tennenbaum Capital Partners, LLC (the *Advisor*) serves as our and the Operating Company's investment advisor. Our Advisor is a leading investment manager and specialty lender to middle-market companies that had in excess of \$7.1 billion in capital commitments from investors (*committed capital*) under management as of December 31, 2016, approximately 23.5% of which consists of our committed capital. Series H SVOF/MM, LLC, an affiliate of our Advisor, is the Operating Company's general partner and provides the administrative services necessary for us to operate.

See *Underwriting* beginning on page S-41 of this prospectus supplement for more information regarding this offering. The net asset value of our common stock on December 31, 2016 (the last date prior to the date of this prospectus supplement on which net asset value was approved by our board of directors) was \$14.91 per share.

*(Continued on next page.)*

**You should read this prospectus supplement and the accompanying prospectus carefully before you invest in shares of our common stock.** We may not sell any shares of our common stock through agents, underwriters or dealers without delivery of the prospectus and a prospectus supplement describing the method and terms of the offering of such shares of common stock.

Shares of closed-end investment companies, including business development companies, frequently trade at a discount from their net asset value. If our shares trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in the offerings. Investing in our securities involves a high degree of risk, including credit risk and the risk of the use of leverage. Before buying any of our securities, you should read the discussion of the material risks of investing in our securities in **Risks** beginning on page S-8 of this prospectus supplement and on page 20 of the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$ 16.84	\$ 84,200,000
Sales Load (underwriting discounts and commissions)	\$ 0.51	\$ 2,550,000
Proceeds, before expenses, to the Company <sup>(1)</sup>	\$ 16.33	\$ 81,650,000

*Joint Book-Running Managers*

**Wells Fargo Securities**

**BofA Merrill Lynch Raymond James**

**Deutsche Bank**

**Securities**

**RBC Capital Markets**

*Lead Manager*

**Keefe, Bruyette  
& Woods**

*A*

*Stifel Company*

*Co-Managers*

**Capital One  
Securities**

**D.A. Davidson & Co.**

**JMP Securities**

**Natixis**

**Oppenheimer & Co.**

Prospectus Supplement dated April 19, 2017.

TABLE OF CONTENTS

*(Footnotes continued from front cover.)*

(1) We estimate that we will incur expenses of approximately \$300,000 (\$0.06 per share) in connection with this offering. Such expenses will be borne by us. Stockholders will indirectly bear such expenses, which will reduce the net asset value per share of the shares purchased by investors in this offering. Net proceeds, after expenses and sales load, will be approximately \$81,350,000 (\$16.27 per share).

*(Continued from front cover.)*

Our common stock is traded on The Nasdaq Global Select Market under the symbol TCPC. The last reported closing price for our common stock on April 18, 2017 was \$17.24 per share. The offering price per share of our common stock sold in this offering less any underwriting commissions or discounts payable by us will not be less than the net asset value per share of our common stock at the time we make this offering.

The underwriters expect to deliver the shares to purchasers on or about April 25, 2017.

We have granted the underwriters an option to purchase up to 750,000 additional shares of our common stock at the public offering price, less the sales load, within 30 days of the date of this prospectus supplement. If the underwriters exercise this option in full, the total price to the public, sales load and proceeds, before expenses, will be \$96,830,000, \$2,932,500, and \$93,897,500, respectively. See Underwriting.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our common stock. Please read it carefully before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission (the SEC). A Statement of Additional Information, dated April 19, 2017, or SAI, containing additional information about the Holding Company and the Operating Company has been filed with the SEC and is incorporated by reference in its entirety into this prospectus. We maintain a website at <http://www.tpcapital.com> and we make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through this website. You may also obtain free copies of our annual and quarterly reports, request a free copy of the Statement of Additional Information, the table of contents of which is on page S-47 of this prospectus supplement and make stockholder inquiries by contacting us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us collect at (310) 566-1094. The SEC maintains a website at <http://www.sec.gov> where such information is available without charge upon request. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

**The debt securities in which we typically invest are either rated below investment grade by independent rating agencies or would be rated below investment grade if such securities were rated by rating agencies. Below investment grade securities, which are often referred to as hybrid securities, junk bonds or leveraged loans are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may be illiquid and difficult to value and typically do not require repayment of principal prior to maturity, which potentially heightens the risk that we may lose all or part of our investment. In addition, a substantial majority of the Operating Company's debt investments include interest reset provisions that may make it more difficult for the borrowers to make debt repayments to the Operating Company if the reset provision has the effect of increasing the applicable interest rate.**

## TABLE OF CONTENTS

### **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

In addition to factors previously identified elsewhere in this prospectus supplement and the accompanying prospectus, including the Risks section of the accompanying prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the introduction, withdrawal, success and timing of business initiatives and strategies;
- changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- the relative and absolute investment performance and operations of our Advisor;
- the impact of increased competition;
- the impact of future acquisitions and divestitures;
- the unfavorable resolution of legal proceedings;
- our business prospects and the financial condition and prospects of our portfolio companies;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us, our Advisor or our portfolio companies;
- the ability of our Advisor to identify suitable investments for us and to monitor and administer our investments;
- our contractual arrangements and relationships with third parties;
- any future financings and investments by us;
- the ability of our Advisor to attract and retain highly talented professionals;
- fluctuations in interest rates or foreign currency exchange rates; and
- the impact of changes to tax legislation and, generally, our tax position.

This prospectus supplement and the accompanying prospectus and the SAI contain, forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as trend, opportunity, pipeline, believe, comfortable, expect, a current, intention, estimate, position, assume, potential, outlook, continue, remain, maintain, sus similar expressions, or future or conditional verbs such as will, would, should, could, may or similar expressions

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

Statistical and market data used in this prospectus supplement has been obtained from governmental and independent industry sources and publications. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus supplement, for which the safe harbor provided in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act is not available.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the Statement of Additional Information, dated April 19, 2017, or SAI, incorporated by reference in



TABLE OF CONTENTS

its entirety in the accompanying prospectus, and the documents incorporated by reference herein or therein. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and of the accompanying prospectus, respectively, and the information in the SAI and the documents incorporated by reference herein or in the accompanying prospectus or the SAI is accurate only as of their respective dates. Our business, financial condition and prospects may have changed since that date. To the extent required by applicable law, we will update this prospectus supplement, the accompanying prospectus and the SAI during the offering period to reflect material changes to the disclosure herein.

S-ii

TABLE OF CONTENTS

**TABLE OF CONTENTS**

**PROSPECTUS SUPPLEMENT**

<u>PROSPECTUS SUMMARY</u>	<u>S-1</u>
<u>FEES AND EXPENSES</u>	<u>S-5</u>
<u>SELECTED FINANCIAL DATA</u>	<u>S-7</u>
<u>RISKS</u>	<u>S-8</u>
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>S-11</u>
<u>QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK</u>	<u>S-25</u>
<u>INVESTMENT PORTFOLIO</u>	<u>S-26</u>
<u>USE OF PROCEEDS</u>	<u>S-36</u>
<u>PRICE RANGE OF COMMON STOCK</u>	<u>S-37</u>
<u>CAPITALIZATION</u>	<u>S-38</u>
<u>SENIOR SECURITIES</u>	<u>S-39</u>
<u>UNDERWRITING</u>	<u>S-41</u>
<u>LEGAL MATTERS</u>	<u>S-46</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>S-46</u>
<u>ADDITIONAL INFORMATION</u>	<u>S-46</u>
<u>TABLE OF CONTENTS OF STATEMENT OF ADDITIONAL INFORMATION</u>	<u>S-47</u>
<u>INDEX TO FINANCIAL STATEMENTS</u>	<u>S-F-1</u>

**PROSPECTUS**

<u>About this Prospectus</u>	<u>ii</u>
<u>Prospectus Summary</u>	<u>1</u>
<u>Fees and Expenses</u>	<u>16</u>
<u>Selected Financial Data</u>	<u>18</u>
<u>Risks</u>	<u>20</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>52</u>
<u>Use of Proceeds</u>	<u>53</u>
<u>Senior Securities</u>	<u>54</u>
<u>Price Range of Common Stock</u>	<u>55</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>56</u>
<u>The Company</u>	<u>57</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>68</u>
<u>Quantitative and Qualitative Disclosure About Market Risk</u>	<u>83</u>
<u>Investment Portfolio</u>	<u>84</u>
<u>Management of the Company</u>	<u>94</u>
<u>Sales of Common Stock Below Net Asset Value</u>	<u>105</u>

<u>Description of Our Capital Stock</u>	<u>111</u>
<u>Description of Our Preferred Stock</u>	<u>119</u>
<u>Description of Our Debt Securities</u>	<u>120</u>
<u>Description of Our Subscription Rights</u>	<u>133</u>
<u>Description of Our Warrants</u>	<u>134</u>
<u>U.S. Federal Income Tax Matters</u>	<u>135</u>
<u>Plan of Distribution</u>	<u>142</u>
<u>Custodian</u>	<u>144</u>
<u>Transfer Agent</u>	<u>144</u>
<u>Legal Matters</u>	<u>144</u>
<u>Independent Registered Public Accounting Firm</u>	<u>144</u>
<u>Additional Information</u>	<u>145</u>
<u>Privacy Principles</u>	<u>145</u>
<u>Table of Contents of Statement of Additional Information</u>	<u>146</u>
<u>Index to Financial Statements</u>	<u>F-1</u>



TABLE OF CONTENTS

**PROSPECTUS SUMMARY**

This summary highlights some of the information in this prospectus supplement. This summary is not complete and may not contain all of the information that you may want to consider before investing in our common stock. You should read the entire prospectus supplement, the accompanying prospectus, including Risks, and the Statement of Additional Information, dated April 19, 2017 (the SAI ). This prospectus supplement summarizes the specific terms of the securities being offered and supplements the general descriptions set forth in the attached prospectus. This prospectus supplement may also update or supersede information in the attached prospectus. In the case of inconsistencies, this prospectus supplement will apply. Terms used but not defined in this prospectus supplement have the meanings indicated in the attached prospectus.

Throughout this prospectus supplement, unless the context otherwise requires, a reference to:

Holding Company refers to Special Value Continuation Fund, LLC, a Delaware limited liability company, for the periods prior to the consummation of the Conversion (as defined below) described elsewhere in this prospectus supplement and to TCP Capital Corp. for the periods after the consummation of the Conversion;

Operating Company refers to Special Value Continuation Partners, LP, a Delaware limited partnership;

TCPC Funding refers to TCPC Funding I LLC, a Delaware limited liability company;

TCPC SBIC refers to TCPC SBIC, LP, a Delaware limited partnership;

Advisor refers to Tennenbaum Capital Partners, LLC, a Delaware limited liability company and the investment manager; and

General Partner and Administrator refer to Series H of SVOF/MM, LLC, a series of a Delaware limited liability company, the general partner of the Operating Company and an affiliate of our Advisor and administrator of the Holding Company and the Operating Company.

For simplicity, this prospectus supplement uses the term Company, we, us and our to include the Holding Company and, where appropriate in the context, the Operating Company, TCPC Funding and TCPC SBIC on a consolidated basis. For example, (i) although all or substantially all of the net proceeds from this offering will be invested in the Operating Company and all or substantially all of the Holding Company's investments will be made through the Operating Company, this prospectus supplement generally refers to the Holding Company's investments through the Operating Company as investments by the Company, and (ii) although the Operating Company and TCPC Funding and not the Holding Company has entered into the Leverage Program (defined below), this prospectus supplement generally refers to the Operating Company's use of the Leverage Program as borrowings by the Company, in all instances in order to make the operations and investment strategy easier to understand. The Holding Company and the Operating Company have the same investment objective and policies and the assets, liabilities and results of operations of the Holding Company are consolidated with those of the Operating Company as described in the accompanying prospectus under Prospectus Summary—Operating and Regulatory Tax Structure.

On April 2, 2012, we completed a conversion under which TCP Capital Corp. succeeded to the business of Special Value Continuation Fund, LLC and its consolidated subsidiaries, and the members of Special Value Continuation Fund, LLC became stockholders of TCP Capital Corp. In this prospectus supplement, we refer to such transactions as the Conversion. Unless otherwise indicated, the disclosure in this prospectus supplement gives effect to the Conversion.

## **The Company**

We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. See the accompanying prospectus Prospectus Summary— Company History and BDC Conversion. We completed our initial public offering on April 10, 2012.

Our investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We seek to achieve our investment objective primarily through investments in debt securities of middle-market companies, which we typically define as those with enterprise values between \$100 million and \$1.5 billion. While we primarily focus on privately negotiated investments in debt of middle-market companies and small businesses, we make investments of all kinds and at all levels of the

S-1

TABLE OF CONTENTS

capital structure, including in equity interests such as preferred or common stock and warrants or options received in connection with our debt investments. Our investment activities benefit from what we believe are the competitive advantages of our Advisor, including its diverse in-house skills, proprietary deal flow, and consistent and rigorous investment process focused on established, middle-market companies. We expect to generate returns through a combination of the receipt of contractual interest payments on debt investments and origination and similar fees, and, to a lesser extent, equity appreciation through options, warrants, conversion rights or direct equity investments. There are no material operating differences between us and our predecessor, however, as a BDC we are deemphasizing distressed debt investments, which may adversely affect our investment returns. See the accompanying prospectus Prospectus Summary—Company History and BDC Conversion.

As described in the accompanying prospectus under Prospectus Summary—Company History and BDC Conversion, we have no employees of our own and currently our only business and sole asset is the ownership of all of the common limited partner interests of the Operating Company. Our investment activities are externally managed by our Advisor, a leading investment manager with in excess of \$7.1 billion in capital commitments from investors ( committed capital ) under management, approximately 23.5% of which consists of the Holding Company s committed capital under management as of December 31, 2016, and a primary focus on providing financing to middle-market companies as well as small businesses. Additionally, the Holding Company expects that it will continue to seek to qualify as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code, or the Code.

On April 22, 2014, TCPC SBIC, a wholly-owned subsidiary of the Operating Company, received a Small Business Investment Company ( SBIC ) license from the Small Business Administration ( SBA ). Pursuant to an exemptive order under the 1940 Act, we have been granted exemptive relief from the SEC to permit us to exclude the debt of TCPC SBIC guaranteed by the SBA from our 200% asset coverage test under the 1940 Act. Pursuant to the 200% asset coverage ratio limitation, we are permitted to borrow one dollar for every dollar we have in assets less all liabilities and indebtedness not represented by debt securities issued by us or loans obtained by us. For example, as of December 31, 2016, we had approximately \$1,362.6 million in assets less all liabilities and indebtedness not represented by debt securities issued by us or loans obtained by us, which would permit us to borrow up to approximately \$1,362.6 million, notwithstanding other limitations on our borrowings pursuant to our Leverage Program.

The exemptive relief provides us with increased flexibility under the 200% asset coverage test by permitting us to borrow up to \$150 million more than we would otherwise be able to absent the receipt of this exemptive relief. As a result, we, in effect, will be permitted to have a lower asset coverage ratio than the 200% asset coverage ratio limitation under the 1940 Act and, therefore, we can have more debt outstanding than assets to cover such debt. For example, we will be able to borrow up to \$150 million more than the approximately \$1,362.6 million permitted under the 200% asset coverage ratio limit as of December 31, 2016. For additional information on SBA regulations that affect our access to SBA-guaranteed debentures, see the accompanying prospectus Risk Factors — Risks Relating to Our Business — TCPC SBIC is subject to SBA regulations, and any failure to comply with SBA regulations could have an adverse effect on our operations.

The SBIC license allows TCPC SBIC to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with 10-year maturities. The SBA, as a creditor, will have a superior claim to TCPC SBIC s assets over our stockholders in the event we liquidate TCPC SBIC or the SBA exercises its remedies under the SBA-guaranteed debentures issued by TCPC SBIC upon an event of default.

**Investment Portfolio**

At December 31, 2016, our investment portfolio of \$1,315.0 million (at fair value) consisted of 90 portfolio companies and was invested 95.0% in debt investments, substantially all of which was in senior secured debt. In aggregate, our investment portfolio was invested 83.7% in senior secured loans, 11.3% in senior secured notes, and 5.0% in equity investments. Our average portfolio company investment at fair value was approximately \$14.6 million. Our largest portfolio company investment by value was approximately \$46.2 million and our five largest portfolio company investments by value comprised approximately 14.1% of our portfolio at March 31, 2016. See the accompanying prospectus under Prospectus Summary—Investment Strategy for more information.

S-2

## TABLE OF CONTENTS

### **Recent Developments**

From January 1, 2017 through April 18, 2017, the Operating Company has invested approximately \$173 million primarily in eleven senior secured loans, as well as investments in two portfolios of debt and lease assets, with a combined effective yield of approximately 10.6%. From January 1, 2017 through April 18, 2017, investment exits totaled \$170 million, with a combined effective yield of approximately 10.4%. This includes net deployments of approximately \$21 million from January 1, 2017 through March 31, 2017 and net repayments of approximately \$19 million from April 1, 2017 through April 18, 2017. The 18 days of April should not be assumed to be indicative of the run rate for the remainder of the quarter.

### ***Preliminary Estimates of Net Asset Value and Net Investment Income***

Set forth below is a preliminary estimate of our net asset value per share as of March 31, 2017 and a preliminary estimate of our net investment income per share for the three months ended March 31, 2017. The following estimates are not a comprehensive statement of our financial condition or results for the period from January 1, 2017 through March 31, 2017. We advise you that our actual results for the three months ended March 31, 2017 may differ materially from these estimates, which are given only as of the date of this prospectus supplement, as a result of the completion of our financial closing procedures, final adjustments and other developments, including changes in the businesses to which we have made loans, which may arise between now and the time that our financial results for the three months ended March 31, 2017 are finalized. This information is inherently uncertain.

As of the date of this prospectus supplement, we currently expect that our net investment income per share was between \$0.46 and \$0.48 for the three months ended March 31, 2017 and our net investment income per share after incentive compensation was between \$0.37 and \$0.39 for the three months ended March 31, 2017.

As of the date of this prospectus supplement, we estimate that our net asset value per share as of March 31, 2017 was between \$14.89 and \$14.95.

The estimates presented above are based on management's preliminary determinations only and, consequently, the data set forth in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 may differ from these estimates, and any such differences may be material. For example, estimated net asset value per share is based on the value of the Company's total assets, including the Company's investments (many of which are not publicly traded or whose market prices are not readily available, the fair value of which is determined by the Company's board of directors in good faith). The fair value of such investments have not yet been determined by the Company's board of directors and the actual fair value of such investments, when determined by the Company's board of directors, may be different than the estimates reported herein. In addition, the information presented above does not include all of the information regarding the Company's financial condition and results of operations as of and for the quarterly period ended March 31, 2017 that may be important to investors. As a result, investors are cautioned not to place undue reliance on the information presented above and should view this information in the context of the Company's full second quarter results when such results are disclosed by the Company in its Quarterly Report on Form 10-Q for the period ended March 31, 2017. The information presented above is based on current management expectations that involve substantial risk and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such information. The Company assumes no duty to update these preliminary estimates except as required by law.

The preliminary financial estimates provided herein have been prepared by, and are the responsibility of, management. Deloitte & Touche LLP, our independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, Deloitte & Touche LLP does not express an opinion or any form of assurance with respect thereto.

**Company Information**

Our administrative and executive offices are located at 2951 28<sup>th</sup> Street, Suite 1000, Santa Monica, CA 90405, and our telephone number is (310) 566-1094. We maintain a website at <http://www.tpcapital.com>. Information contained on this website is not incorporated by reference into prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

S-3

TABLE OF CONTENTS

**Presentation of Historical Financial Information**

Unless otherwise indicated, historical references contained in this prospectus supplement and the accompanying prospectus, as applicable, in — Selected Financial Data, Capitalization, Management's Discussion and Analysis of Financial Condition and Results of Operations, Senior Securities and Portfolio Companies relate to the Holding Company and the Operating Company on a consolidated basis.

**For further information please see the Prospectus Summary in the accompanying prospectus.**

S-4

TABLE OF CONTENTS**FEES AND EXPENSES**

The following table is intended to assist you in understanding the costs and expenses that an investor in this offering will bear directly or indirectly. The expenses shown in the table under Annual Expenses (excluding incentive compensation payable under the investment management agreement) are based on the offering of 5,000,000 shares of our common stock offered in this offering at the public offering price of \$16.84 per share. The following table and example should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. The following table and example represent our best estimate of the fees and expenses that we expect to incur during the next twelve months. Further, the fees and expenses below are presented on a consolidated basis directly or indirectly to include expenses of the Company and the Operating Company that investors in this offering will bear.

**Stockholder Transaction Expenses**

<b>Sales Load (as a percentage of offering price)</b>	3.03 % <sup>(1)</sup>
Offering Expenses (as a percentage of offering price)	0.35 % <sup>(2)</sup>
Dividend Reinvestment Plan Fees	— <sup>(3)</sup>
<b>Total Stockholder Transaction Expenses (as a percentage of offering price)</b>	3.38 %
<b>Annual Expenses (as a Percentage of Net Assets Attributable to Common Stock)<sup>(4)</sup></b>	
Base Management Fees	2.61 % <sup>(5)</sup>
Incentive Compensation Payable Under the Investment Management Agreement (20% of ordinary income and capital gains)	2.36 % <sup>(6)</sup>
Interest Payments on Borrowed Funds	3.91 % <sup>(7)</sup>
Other Expenses	0.74 % <sup>(8)</sup>
<b>Total Annual Expenses</b>	9.62 %

The underwriting discount and commission with respect to shares sold in this offering, which are one-time fees to (1) the underwriters in connection with this offering, are the only sales load being paid in connection with this offering.

Amount reflects estimated offering expenses of approximately \$300,000 and based on the 5,000,000 shares of our (2) common stock offered in this offering at a price of \$16.84, and which assumes no exercise of the underwriters' option to purchase additional shares.

The expenses of the dividend reinvestment plan are included in other expenses. See Dividend Reinvestment Plan (3) in the SAI.

The net assets attributable to common stock used to calculate the percentages in this table is our average net (4) assets of approximately \$756.6 million for the 12 month period ended December 31, 2016.

Base management fees are paid quarterly in arrears. The base management fee of 1.5% is calculated based on the (5) value of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. The percentage shown in the table, which assumes all capital and leverage is invested at the maximum level, is calculated by determining the ratio that the aggregate base management fee bears to our net assets attributable to common stock and not total assets. We make this conversion because all of our interest is indirectly borne by our common stockholders. If we borrow money or issue preferred stock and invest the proceeds other than in cash and cash equivalents, our base management fees will increase. The base management fee for any partial quarter is appropriately prorated. See the accompanying prospectus Management of the Company — Investment Management Agreements.

Under the investment management agreements and the Amended and Restated Limited Partnership Agreement, (6) no incentive compensation was incurred until after January 1, 2013. The incentive compensation has two components, ordinary income and capital gains. Each component is payable quarterly in arrears (or upon



termination of our Advisor as the investment manager or the General Partner as of the termination date) and is calculated based on the cumulative return for periods beginning January 1, 2013 and ending on the relevant calculation date.

Each of the two components of incentive compensation is separately subject to a total return limitation. Thus, notwithstanding the following provisions, we are not obligated to pay or distribute any ordinary income incentive compensation or any capital gains incentive compensation if our cumulative total return does not exceed an 8% annual return on daily weighted average contributed common equity. The incentive compensation we would pay is subject to a total return limitation. That is, no incentive compensation is paid if our cumulative annual total return is less than 8% of our average contributed common equity. If our cumulative annual total return is above 8%, the total cumulative incentive compensation we pay is not more than 20% of our cumulative total return, or, if lower, the amount of our cumulative total return that exceeds the 8% annual rate.

Subject to the above limitation, the ordinary income component is the amount, if positive, equal to 20% of the cumulative ordinary income before incentive compensation, less cumulative ordinary income incentive compensation previously paid or distributed.

Subject to the above limitation, the capital gains component is the amount, if positive, equal to 20% of the cumulative realized capital gains (computed net of cumulative realized losses and cumulative net unrealized capital depreciation), less cumulative capital gains incentive compensation previously paid or distributed. For assets held on January 1, 2013, capital gain, loss and depreciation are measured on an asset by asset basis against the value thereof as of December 31, 2012. The capital gains component is paid or distributed in full prior to payment or distribution of the ordinary income component.

S-5

TABLE OF CONTENTS

Interest Payments on Borrowed Funds represents interest and fees estimated to be accrued on the Term Loan, SVCP Revolver (defined below) and TCPC Funding Facility (defined below) and amortization of debt issuance costs, and assumes the SVCP Revolver and TCPC Funding Facility are fully drawn (subject to asset coverage limitations under the 1940 Act) and that the interest rate on the debt issued (i) under the Term Loan is the rate in effect as of December 31, 2016, which was 3.50%, (ii) under the SVCP Revolver is the rate in effect as of December 31, 2016, which was 3.38% and (iii) under the TCPC Funding Facility is the rate in effect as of December 31, 2016, which was 3.38%. Interest Payments on Borrowed Funds additionally represents interest and fees estimated to be accrued on our \$108.0 million in aggregate principal amount of our 5.25% convertible senior (7) unsecured notes due 2019 (the 2019 Notes ), which bear interest at an annual rate of 5.25%, payable semi-annually, and are convertible into shares of our common stock under certain circumstances, our \$140.0 million in aggregate principal amount of our 4.625% convertible senior unsecured notes due 2022 (the 2022 Notes ), which bear interest at an annual rate of 4.625%, payable semi-annually, and are convertible into shares of our common stock under certain circumstances, and our \$150.0 million of committed leverage from the SBA, which SBA debentures, once drawn, bear an interim interest rate of LIBOR plus 30 basis points, are non-recourse and may be prepaid at any time without penalty, and assumes that the committed leverage from the SBA is fully drawn. When we borrow money or issue preferred stock, all of our interest and preferred stock dividend payments are indirectly borne by our common stockholders.

Other Expenses includes our estimated overhead expenses, including expenses of our Advisor reimbursable under the investment management agreements and of the Administrator reimbursable under the administration (8) agreement except for certain administration overhead costs which are not currently contemplated to be charged to us. Such expense estimate, other than the Administrator expenses, is based on actual other expenses for the twelve month period ended December 31, 2016.

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses (including stockholder transaction expenses and annual expenses) that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses remain at the levels set forth in the table above.

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return resulting entirely from net investment income <sup>(1)</sup>	\$ 103	\$ 237	\$ 365	\$ 661
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return resulting entirely from net realized capital gains <sup>(2)</sup>	\$ 103	\$ 237	\$ 365	\$ 661

(1) All incentive compensation (on both net investment income and net realized gains) is subject to a total return hurdle of 8%. Consequently, no incentive compensation would be incurred in this scenario.

(2) All incentive compensation (on both net investment income and net realized gains) is subject to a total return hurdle of 8%. Consequently, no incentive compensation would be incurred in this scenario. Assumes no unrealized capital depreciation.

While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. There is no incentive compensation either on income or on capital gains under our investment management agreements and the Amended and Restated Limited Partnership Agreement assuming a 5% annual return and therefore it is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive compensation of a material amount, our distributions to our common stockholders and our expenses would likely be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment

plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend or distribution payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See the accompanying prospectus under Dividend Reinvestment Plan for additional information regarding our dividend reinvestment plan.

Except where the context suggests otherwise, whenever this prospectus supplement or the accompanying prospectus contains a reference to fees or expenses paid by you, the Company, the Holding Company, the Operating Company us, our common stockholders will indirectly bear such fees or expenses, including through the Company's investment in the Operating Company.

S-6

TABLE OF CONTENTS**SELECTED FINANCIAL DATA**

The selected consolidated financial and other data below reflects the consolidated historical operations of the Holding Company and the Operating Company. This consolidated financial and other data is the Holding Company's historical financial and other data. The Operating Company will continue to be the Holding Company's sole investment following the completion of this offering.

The selected consolidated financial data below for the years ended December 31, 2016 and 2015 has been derived from our consolidated financial statements that were audited by Deloitte & Touche LLP, our independent registered public accounting firm. The selected consolidated financial data below for the years ended December 31, 2014, 2013 and 2012 has been derived from our consolidated financial statements that were audited by Ernst & Young LLP, our former independent registered public accounting firm. This selected financial data should be read in conjunction with our financial statements and related notes thereto, Management's Discussion and Analysis of Financial Condition and Results of Operations and Senior Securities included elsewhere in this prospectus supplement.

The historical and future financial information may not be representative of the Company's financial information in future periods.

	<b>For the Year Ended December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Performance Data:</b>					
Interest income	\$ 145,018,414	\$ 142,012,553	\$ 100,923,265	\$ 66,979,064	\$ 49,243,332
Dividend income	—	—	1,968,748	—	1,811,189
Lease income	1,571,280	1,352,797	1,334,330	1,121,614	823,030
Other income	1,591,071	3,502,875	2,355,105	1,508,368	315,208
Total investment income	148,180,765	146,868,225	106,581,448	69,609,046	52,192,759
Interest and other debt expenses	25,192,990	18,895,977	9,821,751	2,339,447	857,757
Management and advisory fees	18,881,786	18,593,660	13,646,064	8,820,229	6,908,942
Other expenses	8,283,156	7,999,070	5,012,257	3,141,484	2,625,722
Total expenses	52,357,932	45,488,707	28,480,072	14,301,160	10,392,421
Net investment income before taxes	95,822,833	101,379,518	78,101,376	55,307,886	41,800,338
Excise tax expense	569,511	876,706	808,813	977,624	1,479,978
Net investment income	95,253,322	100,502,812	77,292,563	54,330,262	40,320,360
Net Realized and unrealized gains (losses)	114,502	(22,405,111 )	(27,304,578 )	9,071,361	(12,784,251 )
	—	1,675,000	—	—	—

Edgar Filing: TCP Capital Corp. - Form 497

Gain on repurchase of Series A preferred interests					
Dividends to preferred interest holders	—	(754,140 )	(1,438,172 )	(1,494,552 )	(1,602,799 )
Incentive allocation	(19,050,665 )	(19,949,734 )	(14,002,294 )	(12,381,416 )	—
Net increase in net assets applicable to common shareholders resulting from operations	\$ 76,317,159	\$ 59,068,827	\$ 34,547,519	\$ 49,525,655	\$ 25,933,310
<b>Per Share Data (at the end of the period):*</b>					
Net increase in net assets from operations	\$ 1.50	\$ 1.21	\$ 0.88	\$ 1.91	\$ 1.21
Distributions declared per share	(1.44 )	(1.44 )	(1.54 )	(1.53 )	(1.43 )
Average weighted shares outstanding for the period	50,948,035	48,863,188	39,395,671	25,926,493	21,475,847
<b>Assets and Liabilities Data:</b>					
Investments	\$ 1,314,969,870	\$ 1,182,919,725	\$ 1,146,535,886	\$ 766,262,959	\$ 517,683,087
Other assets	72,628,591	56,193,226	54,892,712	37,066,243	31,559,015
Total assets	1,387,598,461	1,239,112,951	1,201,428,598	803,329,202	549,242,102
Debt, net of unamortized issuance costs	571,658,862	498,205,471	324,258,631	95,000,000	74,000,000
Other liabilities	25,003,608	18,930,463	11,543,149	23,045,112	24,728,267
Total liabilities	596,662,470	517,135,934	335,801,780	118,045,112	98,728,267
Preferred limited partnership interest	—	—	134,497,790	134,504,252	134,526,285
Non-controlling interest	—	—	—	1,168,583	—
Net assets	\$ 790,935,991	\$ 721,977,017	\$ 731,129,028	\$ 549,611,255	\$ 315,987,550
<b>Investment Activity Data:</b>					
	90	88	84	67	54

Edgar Filing: TCP Capital Corp. - Form 497

No. of portfolio companies at period end					
Acquisitions	\$ 587,219,129	\$ 500,928,009	\$ 669,515,626	\$ 471,087,319	\$ 359,020,926
Sales, repayments, and other disposals	\$ 473,457,512	\$ 456,059,137	\$ 266,008,974	\$ 235,641,665	\$ 211,216,033
Weighted-average effective yield at end of period	10.9 %	11.0 %	10.9 %	10.9 %	11.3 %

\* Per share amounts prior to 2012 were calculated based on 418,986 pre-Conversion shares outstanding. Per share amounts starting in 2012 are calculated on weighted-average shares outstanding for each period.

S-7

TABLE OF CONTENTS**RISKS**

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below and in the accompanying prospectus on page 20, together with all of the other information included in this prospectus supplement and in the accompanying prospectus, before you decide whether to make an investment in our common stock. The risks set forth below and in the accompanying prospectus are not the only risks we face. If any of the adverse events or conditions described below or in the accompanying prospectus occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our net asset value, or NAV, and the trading price of our common stock could decline, we could reduce or eliminate our dividend and you could lose all or part of your investment.

*Our board of directors most recently approved NAV as of December 31, 2016 and our NAV when calculated effective March 31, 2017 and June 30, 2017 may be higher or lower.*

Our NAV per share as of December 31, 2016 as reported in our most recently filed Form 10-K was \$14.91. We estimate our NAV per share as of March 31, 2017 is in the range of \$14.89 and \$14.95, however such estimate has not been approved by our board of directors, which retains ultimate authority for valuing our assets. Our NAV per share as of the date of this prospectus supplement may be higher or lower than the NAV per share estimated as of March 31, 2017. Our board of directors has not yet approved the fair value of our portfolio investments at any date subsequent to December 31, 2016. Our board of directors approves the fair value of our portfolio investments on a quarterly basis in connection with the preparation of quarterly financial statements and based on input from an independent valuation firm, our Advisor and the audit committee of our board of directors.

*If we incur additional leverage, it will increase the risk of investing in shares of our common stock.*

The Company has indebtedness pursuant to the Leverage Program and expects, in the future, to borrow additional amounts under the SVCP Facility and TCPC Funding Facility and may increase the size of the SVCP Facility and TCPC Funding Facility or enter into other borrowing arrangements.

*Illustration.* The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below. The calculation is based on our level of leverage at December 31, 2016, which represented borrowings equal to 41.8% of our total assets. On such date, we also had \$1,387.6 million in total assets; \$1,315.0 million in total investments; an average cost of funds of 3.95%; \$579.9 million aggregate principal amount of debt outstanding; and \$791.0 million of total net assets. In order to compute the Corresponding Return to Common Stockholders, the Assumed Return on Portfolio (Net of Expenses Other than Interest) is multiplied by the total value of our investment portfolio at December 31, 2016 to obtain an assumed return to us. From this amount, interest expense multiplied the combined rate of interest of 3.95% by the \$579.9 million of debt is subtracted to determine the return available to stockholders. The return available to stockholders is then divided by the total value of our net assets at December 31, 2016 to determine the Corresponding Return to Common Stockholders. Actual interest payments may vary.

<b>Assumed Return on Portfolio (Net of Expenses Other than Interest)</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>
Corresponding Return to Common Stockholders	-19.52 %	-11.21 %	-2.90 %	5.42 %	13.73 %

The assumed portfolio return in the table is based on SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. The table also assumes that we will maintain a constant level of

leverage. The amount of leverage that we use will vary from time to time.

***The downgrade of the U.S. credit rating, the economic crisis in Europe, turbulence in Chinese markets and global commodity markets or other macro-economic events could negatively impact our business, financial condition and earnings.***

Although U.S. lawmakers passed legislation to raise the federal debt ceiling and Standard & Poor's Ratings Services affirmed its AA+ long term sovereign credit rating on the United States and revised the outlook on the long-term rating from negative to stable in June of 2013, U.S. debt ceiling and budget deficit concerns together with signs of deteriorating sovereign debt conditions in Europe continue to present the possibility of a credit-rating downgrade, economic slowdowns, or a recession for the United States. The impact of any further downgrades to the U.S. government's sovereign credit rating or downgraded sovereign credit ratings of European

S-8



TABLE OF CONTENTS

countries or the Russian Federation, or their perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. These developments, along with any further European sovereign debt issues, could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. Continued adverse economic conditions could have a material adverse effect on our business, financial condition and results of operations.

In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these nations to continue to service their sovereign debt obligations. While the financial stability of many of such countries has improved significantly, risks resulting from any future debt crisis in Europe or any similar crisis could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in these countries and the financial condition of European financial institutions. In July and August 2015, Greece reached agreements with its international creditors for bailouts that provide aid in exchange for austerity terms that had previously been rejected by Greek voters. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. We cannot assure you that market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or elsewhere affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected.

In addition, stock prices in China experienced a significant decline in the second quarter of 2015, resulting primarily from continued sell-off of shares trading in Chinese markets. In August 2015, Chinese authorities sharply devalued China's currency. Chinese market volatility has been followed by volatility in stock markets around the world, including in the United States, and increased volatility in commodity markets, such as reductions in prices of crude oil. Continued volatility in Chinese markets may have a contagion effect across the financial markets. These market and economic disruptions affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business.

Additionally, Russian intervention in Ukraine beginning in 2014 significantly increased regional geopolitical tensions. The situation remains fluid with potential for further escalation of geopolitical tensions, increased severity of sanctions against Russian interests, and possible Russian countermeasures. Further economic sanctions could destabilize the economic environment and result in increased volatility. Should the economic recovery in the United States be adversely impacted by increased volatility in the global financial markets caused by developments as a result of the Russian sanctions, further turbulence in Chinese markets and global commodity markets or for any other reason, loan and asset growth and liquidity conditions at U.S. financial institutions, including us, may deteriorate.

In October 2014, the Federal Reserve announced that it was concluding its bond-buying program, or quantitative easing, which was designed to stimulate the economy and expand the Federal Reserve's holdings of long-term securities, suggesting that key economic indicators, such as the unemployment rate, had showed signs of improvement since the inception of the program. In March 2017, the Federal Reserve raised the target range for the federal funds rate, which was only the third such interest rate hike in nearly a decade. To the extent the Federal Reserve continues to raise rates, and without quantitative easing by the Federal Reserve, there is a risk that the debt markets may experience increased volatility and that the liquidity of certain of our investments may be reduced. These developments, along with the corresponding potential rise in interest rates and borrowing costs, the United States government's credit and deficit concerns and the European sovereign debt crisis, may negatively impact our ability to access the debt markets on favorable terms.

In November 2016, the U.S. held its presidential election and elected Donald Trump as president. While campaigning, Mr. Trump made statements suggesting he may seek to adopt legislation that could significantly affect the regulation of United States financial markets. Areas subject to potential change, amendment or repeal include the Dodd-Frank Act, including the Volcker Rule and various swaps and derivatives regulations, the authority of the Federal Reserve and the Financial Stability Oversight Council, and renewed proposals to separate banks' commercial and investment banking activities. Mr. Trump also suggested he may seek to adopt new tax legislation which may include limits on interest deductibility and other changes that may impact corporate credit.

S-9

TABLE OF CONTENTS

demand or the profitability and cash flow of certain businesses. Mr. Trump also stated he would cause the United States to withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a significant adverse effect on our business, financial condition and results of operations.

***The results of the June 2016 referendum on the United Kingdom exiting the European Union and the United Kingdom's exit from the European Union could cause an extended period of uncertainty and market volatility in the United States and abroad, which may have material consequences for the Company.***

On June 23, 2016, the United Kingdom voted to leave the European Union. The United Kingdom has triggered the withdrawal procedures in Article 50 of the Treaty of Lisbon and there will be a two-year period (or longer) during which the arrangements for exit will be negotiated. This vote and the withdrawal process could cause an extended period of uncertainty and market volatility, in the United States and abroad. It is not possible to ascertain the precise impact these events may have on the Company from an economic, financial or regulatory perspective but any such impact could have material consequences for the Company.

S-10

## TABLE OF CONTENTS

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The information contained in this section should be read in conjunction with the selected financial data appearing elsewhere in this prospectus supplement and the accompanying prospectus and our consolidated financial statements and related notes thereto appearing elsewhere in this prospectus supplement and the accompanying prospectus.

#### **Overview**

The Holding Company is a Delaware corporation formed on April 2, 2012 and is an externally managed, closed-end, non-diversified management investment company. The Holding Company was formed through the conversion of a pre-existing closed-end investment company. The Holding Company elected to be treated as a business development company ( BDC ) under the Investment Company Act of 1940, as amended (the 1940 Act ). Our investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We invest 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, we may make equity investments directly. Investment operations are conducted either in Special Value Continuation Partners, LP, a Delaware Limited Partnership (the Operating Company ), of which the Holding Company owns 100% of the common limited partner interests, or in one of the Operating Company 's wholly-owned subsidiaries, TCPC Funding I, LLC ( TCPC Funding ) and TCPC SBIC, LP ( TCPC SBIC ). The Operating Company has also elected to be treated as a BDC under the 1940 Act. The General Partner of the Operating Company is Series H of SVOF/MM, LLC ( SVOF/MM ), which also serves as the administrator (the Administrator ) of the Holding Company and the Operating Company. The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the Advisor ), which serves as the investment manager to the Holding Company, the Operating Company, TCPC Funding, and TCPC SBIC. The equity interests in the General Partner are owned directly by the Advisor. TCPC SBIC was organized as a Delaware limited partnership in June 2013. On April 22, 2014, TCPC SBIC 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.

The Holding Company has elected to be treated as a regulated investment company ( RIC ) for U.S. federal income tax purposes. As a RIC, the Holding 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 TCPC SBIC have elected to be treated as partnerships for U.S. federal income tax purposes.

Our leverage program is comprised of \$116.0 million in available debt under a senior secured revolving credit facility issued by the Operating Company (the SVCP Revolver ), a \$100.5 million term loan issued by the Operating Company (the Term Loan ) and together with the SVCP Revolver, the SVCP Facility ), \$350.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (the TCPC Funding Facility ), \$108.0 million in convertible senior unsecured notes issued by the Holding Company maturing in 2019 (the 2019 Convertible Notes ), \$140.0 million in convertible senior unsecured notes issued by the Holding Company maturing in 2022 (the 2022 Convertible Notes ) and \$150.0 million in committed leverage from the SBA (the SBA Program ) and, together with the SVCP Facility, the TCPC Funding Facility, the 2019 Convertible Notes and the 2022 Convertible Notes, the Leverage Program ). Prior to the repurchase and retirement of the remaining preferred interests on September 3, 2015, the Leverage Program also included amounts outstanding under a preferred equity facility issued by the Operating Company (the Preferred Interests ).

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Internal Revenue Code of 1986 (the Code ), as amended, for each year. Pursuant to this

election, we generally will not have to pay corporate level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

S-11

## TABLE OF CONTENTS

### ***Investments***

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in qualifying assets, including securities and indebtedness of private U.S. companies, public U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended, public domestic operating companies having a market capitalization of less than \$250.0 million, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We are also permitted to make certain follow-on investments in companies that were eligible portfolio companies at the time of initial investment but that no longer meet the definition. As of December 31, 2016, 83.6% of our total assets were invested in qualifying assets.

### ***Revenues***

We generate revenues primarily in the form of interest on the debt we hold. We also generate revenue from dividends on our equity interests, capital gains on the disposition of investments, and certain lease, fee, and other income. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Interest on our debt investments is generally payable quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or PIK. Any outstanding principal amount of our debt investments and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of prepayment fees, commitment, origination, structuring or due diligence fees, end-of-term or exit fees, fees for providing significant managerial assistance, consulting fees and other investment related income.

### ***Expenses***

Our primary operating expenses include the payment of a base management fee and, depending on our operating results, incentive compensation, expenses reimbursable under the management agreement, administration fees and the allocable portion of overhead under the administration agreement. The base management fee and incentive compensation remunerates the Advisor for work in identifying, evaluating, negotiating, closing and monitoring our investments. Our administration agreement with Series H of SVOF/MM, LLC (the Administrator ) provides that the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to us under the administration agreement, as well as any costs and expenses incurred by the Administrator or its affiliates relating to any non-investment advisory, administrative or operating services provided by the Administrator or its affiliates to us. We also bear all other costs and expenses of our operations and transactions (and the Holding Company's common stockholders indirectly bear all of the costs and expenses of the Holding Company, the Operating Company, TCPC Funding and TCPC SBIC), which may include those relating to:

- our organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firms);
- interest payable on debt, if any, incurred to finance our investments;
- costs of future offerings of our common stock and other securities, if any;
- the base management fee and any incentive compensation;

Edgar Filing: TCP Capital Corp. - Form 497

- dividends and distributions on our preferred shares, if any, and common shares;
- administration fees payable under the administration agreement;
- fees payable to third parties relating to, or associated with, making investments;
- transfer agent and custodial fees;

S-12

## TABLE OF CONTENTS

- registration fees;
- listing fees;
- taxes;
- director fees and expenses;
- costs of preparing and filing reports or other documents with the SEC;
- costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit and legal costs; and  
all other expenses reasonably incurred by us and the Administrator in connection with administering our
- business, such as the allocable portion of overhead under the administration agreement, including rent and other allocable portions of the cost of certain of our officers and their respective staffs.

The investment management agreement provides that the base management fee be calculated at an annual rate of 1.5% of our total assets (excluding cash and cash equivalents) payable quarterly in arrears. For purposes of calculating the base management fee, total assets is determined without deduction for any borrowings or other liabilities. The base management fee is calculated based on the value of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

Additionally, the investment management agreement and the Amended and Restated Limited Partnership Agreement provide that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances. According to the terms of such agreements, no incentive compensation was incurred prior to January 1, 2013. Beginning January 1, 2013, the incentive compensation equals the sum of (1) 20% of all ordinary income since January 1, 2013 and (2) 20% of all net realized capital gains (net of any net unrealized capital depreciation) since January 1, 2013, with each component being subject to a total return requirement of 8% of contributed common equity annually. The incentive compensation is payable to the General Partner by the Operating Company pursuant to the Amended and Restated Limited Partnership Agreement. If the Operating Company is terminated or for any other reason incentive compensation is not paid by the Operating Company, it would be paid pursuant to the investment management agreement between us and the Advisor. The determination of incentive compensation is subject to limitations under the 1940 Act and the Advisers Act.

### **Critical accounting policies**

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Management considers the following critical accounting policies important to understanding the financial statements. In addition to the discussion below, our critical accounting policies are further described in the notes to our financial statements.

### ***Valuation of portfolio investments***

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by our board of directors. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (i) are independent of us, (ii) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (iii) are able to transact for the asset, and (iv)



are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so).

S-13

TABLE OF CONTENTS

Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. We generally obtain market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker-dealers or market makers. However, short term debt investments with remaining maturities within 60 days are generally valued at amortized cost, when we reasonably determine that such amortized cost approximates fair value. Debt and equity securities for which market quotations are not readily available, which is the case for many of our investments, or for which market quotations are deemed not to represent fair value, are valued at fair value using a consistently applied valuation process in accordance with our documented valuation policy that has been reviewed and approved by our board of directors, who also approve in good faith the valuation of such securities as of the end of each quarter. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of our investments than on the fair values of our investments for which market quotations are not readily available. Market quotations may be deemed not to represent fair value in certain circumstances where we believe that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security cause current market quotations to not reflect the fair value of the security. Examples of these events could include cases where a security trades infrequently causing a quoted purchase or sale price to become stale, where there is a forced sale by a distressed seller, where market quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid-ask spread.

The valuation process approved by our board of directors with respect to investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value is as follows:

- The investment professionals of the Advisor provide recent portfolio company financial statements and other reporting materials to independent valuation firms approved by our board of directors. Such firms evaluate this information 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 fair value of smaller investments comprising in the aggregate less than 5% of our total capitalization may be determined by the Advisor in good faith in accordance with our valuation policy without the employment of an independent valuation firm.
- The audit committee of the board of directors discusses the valuations, and the board of directors approves the fair value of the investments in our portfolio in good faith based on the input of the Advisor, the respective independent valuation firms (to the extent applicable) and the audit committee of the board of directors.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, 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 discounted 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, our principal market (as the reporting entity) and enterprise values.

When valuing all of our investments, we strive to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing

S-14

## TABLE OF CONTENTS

an asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

Our investments may be categorized based on the types of inputs used in their valuation. 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. Investments are classified by GAAP into the three broad levels as follows:

Level 1 — Investments valued using unadjusted quoted prices in active markets for identical assets.

Level 2 — Investments valued using other unadjusted observable market inputs, e.g. quoted prices in markets that are not active or quotes for comparable instruments.

Level 3 — Investments that are valued using quotes and other observable market data to the extent available, but which also take into consideration one or more unobservable inputs that are significant to the valuation taken as a whole.

As of December 31, 2016, none of our investments were categorized as Level 1, 8.4% were categorized as Level 2, 91.5% were Level 3 investments valued based on valuations by independent third party sources, and 0.1% were Level 3 investments valued based on valuations by the Advisor.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the financial statements.

### ***Revenue recognition***

Interest and dividend income, including income paid in kind, is recorded on an accrual basis. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain of our debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan's amortized cost, the excess principal payments are recorded as interest income.

### ***Net realized gains or losses and net change in unrealized appreciation or depreciation***

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

**Portfolio and investment activity**

During the year ended December 31, 2016, we invested approximately \$587.2 million, comprised of new investments in 28 new and 19 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 95.6% were in senior secured debt comprised of senior loans (\$506.1 million, or 86.2% of total acquisitions) and senior secured notes (\$55.0 million, or 9.4% of total acquisitions). The remaining \$26.1 million (4.4% of total acquisitions) were comprised of \$23.5 million in equity

S-15

TABLE OF CONTENTS

interests in two portfolios of debt and lease assets, as well as \$2.6 million in two warrant positions and two preferred stock positions received in connection with debt investments. Additionally, we received approximately \$473.5 million in proceeds from sales or repayments of investments during the year ended December 31, 2016.

During the year ended December 31, 2015, we invested approximately \$500.9 million, comprised of new investments in 23 new and 26 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 97.7% were in senior secured debt comprised of senior loans (\$437.9 million, or 87.4% of the total) and senior secured notes (\$51.6 million, or 10.3% of the total). The remaining \$11.4 million (2.3% of the total) were comprised of nine equity investments which were received in connection with debt investments made during the period. Additionally, we received approximately \$456.1 million in proceeds from sales or repayments of investments during the year ended December 31, 2015.

At December 31, 2016, our investment portfolio of \$1,315.0 million (at fair value) consisted of 90 portfolio companies and was invested 95.0% in debt investments, substantially all of which was in senior secured debt. In aggregate, our investment portfolio was invested 83.7% in senior secured loans, 11.3% in senior secured notes and 5.0% in equity investments. Our average portfolio company investment at fair value was approximately \$14.6 million. Our largest portfolio company investment by value was approximately \$46.2 million and our five largest portfolio company investments by value comprised approximately 14.1% of our portfolio at December 31, 2016.

At December 31, 2015, our investment portfolio of \$1,182.9 million (at fair value) consisted of 88 portfolio companies and was invested 95.5% in debt investments, of which 99.9% was in senior secured debt and 0.1% in unsecured and subordinated debt. In aggregate, our investment portfolio was invested 81.5% in senior secured loans, 14.0% in senior secured notes, 0.1% in unsecured and subordinated debt, and 4.4% in equity investments. Our average portfolio company investment at fair value was approximately \$13.4 million. Our largest portfolio company investment by value was approximately \$43.3 million and our five largest portfolio company investments by value comprised approximately 15.7% of our portfolio at December 31, 2015.

TABLE OF CONTENTS

The industry composition of our portfolio at fair value at December 31, 2016 was as follows:

<b>Industry</b>	<b>Percent of Total Investments</b>	
Software Publishing	16.5	%
Nondepository Credit Intermediation	9.3	%
Computer Systems Design and Related Services	6.3	%
Other Information Services	5.7	%
Business Support Services	4.3	%
Retail	4.0	%
Wired Telecommunications Carriers	3.1	%
Air Transportation	3.0	%
Chemicals	2.9	%
Equipment Leasing	2.9	%
Insurance	2.7	%
Scientific Research and Development Services	2.7	%
Financial Investment Activities	2.4	%
Textile Furnishings Mills	2.3	%
Utility System Construction	2.0	%
Activities Related to Credit Intermediation	1.9	%
Other Manufacturing	1.9	%
Hospitals	1.8	%
Management, Scientific, and Technical Consulting Services	1.8	%
Amusement and Recreation	1.7	%
Apparel Manufacturing	1.7	%
Communications Equipment Manufacturing	1.6	%
Other Publishing	1.6	%
Radio and Television Broadcasting	1.6	%
Wholesalers	1.6	%
Lessors of Nonfinancial Licenses	1.5	%
Electronic Component Manufacturing	1.3	%
Restaurants	1.3	%
Advertising and Public Relations Services	1.1	%
Building Equipment Contractors	1.1	%
Activities Related to Real Estate	1.0	%
Other	5.4	%
<b>Total</b>	<b>100.0</b>	<b>%</b>

The weighted average effective yield of the debt securities in our portfolio was 10.92% at December 31, 2016 and 10.95% at December 31, 2015. At December 31, 2016, 80.5% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 19.5% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that bore interest based on an interest rate

floor was 77.0% at December 31, 2016. At December 31, 2015, 80.4% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 19.6% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that bore interest based on an interest rate floor was 77.9% at December 31, 2015.

## **Results of operations**

### ***Investment income***

Investment income totaled \$148.2 million, \$146.9 million and \$106.6 million, respectively, for the years ended December 31, 2016, 2015 and 2014, of which \$145.0 million, \$142.0 million and \$100.9 million were attributable to interest and fees on our debt investments, \$0.0 million, \$0.0 million and \$2.0 million to dividends from equity securities, \$1.6 million, \$1.4 million and \$1.3 million to lease income and \$1.6 million, \$3.5 million and \$2.4 million to other income, respectively. Other income is primarily comprised of fee income earned in

S-17



**TABLE OF CONTENTS**

respect of amendments to various debt investments. Included in interest and fees on our debt investments were \$10.6 million, \$12.5 million and \$3.1 million of non-recurring income related to prepayments for the years ended December 31, 2016, 2015 and 2014, respectively. The increase in investment income in the year ended December 31, 2016 compared to the year ended December 31, 2015 reflects an increase in interest income due to the larger portfolio size and an increase in lease income in the year ended December 31, 2016 compared to the year ended December 31, 2015, partially offset by a decrease in other income. The increase in investment income in the year ended December 31, 2015 compared to the year ended December 31, 2014 reflects an increase in interest income due to the larger investment portfolio during the year ended December 31, 2015 compared to the year ended December 31, 2014 and an increase in other income primarily due to higher amendment, restructuring and commitment fees received during the year ended December 31, 2015, partially offset by a decrease in dividend income.

***Expenses***

Total operating expenses for the years ended December 31, 2016, 2015 and 2014 were \$52.3 million, \$45.5 million and \$28.5 million, respectively, comprised of \$25.2 million, \$18.9 million and \$9.8 million in interest expense and related fees, \$18.9 million, \$18.6 million and \$13.6 million in base management fees, \$2.3 million, \$2.8 million \$1.4 million in legal and professional fees, \$1.7 million, \$1.6 million and \$1.4 million in administrative expenses, and \$4.2 million, \$3.6 million and \$2.3 million in other expenses, respectively. The increase in expenses in the year ended December 31, 2016 compared to the year ended December 31, 2015 primarily reflects the increase in interest expense and other costs related to the increase in available and outstanding debt, including the conversion of the Preferred Interests to term debt, as well as the higher average interest rate following the issuance of the 2022 Convertible Notes and the increase in LIBOR rates, as well as \$1.3 million in non-recurring legal costs incurred in 2016. The increase in expenses in the year ended December 31, 2015 compared to the year ended December 31, 2014 primarily reflects the increase in management fees due to the larger portfolio and the increase in interest and other debt expenses related to the increase in available and outstanding debt.

***Net investment income***

Net investment income was \$95.3 million, \$100.5 million and \$77.3 million, respectively, for the years ended December 31, 2016, 2015 and 2014. The decrease in net investment income in the year ended December 31, 2016 compared to the year ended December 31, 2015 primarily reflects the increase in expenses, partially offset by the increase in investment income in the year ended December 31, 2016. The increase in net investment income in the year ended December 31, 2015 compared to the year ended December 31, 2014 primarily reflects the increased interest income in the year ended December 31, 2015, partially offset by the increase in expenses.

***Net realized and unrealized gain or loss***

Net realized losses for the years ended December 31, 2016, 2015 and 2014 were \$15.0 million, \$17.7 million and \$21.1 million, respectively. Net realized losses during the year ended December 31, 2016 were comprised primarily of a \$12.6 million realization on the restructuring of our loan to CORE Entertainment, Inc. and a \$3.0 million loss due to the taxable reorganization of our investment in Boomerang Tube, LLC. Substantially all of the loss on CORE Entertainment, Inc. had been recognized on an unrealized basis in prior years.

Net realized losses during the year ended December 31, 2015 were comprised primarily of \$10.6 million in losses due the restructure of our loan to Edmentum, in which we received debt and equity in a de-levered company, and a \$12.4 million loss on our loan to Marsico Capital Management which was part of our pre-IPO legacy distressed debt strategy and generated substantial cash interest income. These losses were partially offset by a \$5.9 million gain on the partial disposition of our investment in NEXTracker.

Net realized losses during the year ended December 31, 2014 were primarily due the exit of two investments. We realized a loss of \$11.5 million from Doral Financial Corp, an investment acquired as part of our legacy strategy. The loss recognition had a de minimis impact on net asset value as the loss was previously included in unrealized losses at the beginning of the year. Additionally, we realized a \$5.2 million loss on Real Mex Holdco, LLC. This investment was initially acquired as part of our legacy distressed debt strategy. The overall Real Mex investment has generated substantial cash interest income.

S-18

**TABLE OF CONTENTS**

For the years ended December 31, 2016, 2015 and 2014, the change in net unrealized appreciation/depreciation was \$15.1 million, \$(4.7) million and \$(6.2) million, respectively. The change in net unrealized appreciation for the year ended December 31, 2016 was comprised primarily of realization of the previously recognized unrealized losses on CORE Entertainment, Inc., plus a \$5.9 million gain on Securus Technologies, Inc. and a \$4.7 million gain on Soasta, Inc. These gains were partially offset by a \$(5.1) million unrealized loss on Iracore.

The change in net unrealized depreciation for the year ended December 31, 2015 was comprised primarily of \$(9.7) million in CORE Entertainment, Inc., \$(5.9) million in Securus Technologies, Inc. and \$(2.7) million in RM OpCo, LLC as well as other mark to market adjustments resulting from market yield spreads during the period. These losses were partially offset by a \$6.2 million gain from AGY Holding Corp. and a \$2.3 million gain from NEXTracker and reversals of prior period net unrealized depreciation for the year ended December 31, 2015.

The change in net unrealized depreciation for the year ended December 31, 2014 was primarily a result of unrealized losses on two investments which performed below expectations, Edmentum (\$10.4 million) and Iracore (\$6.2 million), partially offset by a \$10.9 million reversal of the prior unrealized loss on the Doral investment.

***Income tax expense, including excise tax***

The Holding Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Holding Company must, among other things, timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company has made and intends to continue to make the requisite distributions to its stockholders which will generally relieve the Company from U.S. federal income taxes on the amounts distributed.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income. Any excise tax expense is recorded at year end as such amounts are known. For the years ended December 31, 2016, 2015, and 2014, excise tax expenses of \$0.6 million, \$0.9 million and \$0.8 million were recorded, respectively, based on the amount of tax basis ordinary income carried forward at the respective year end.

***Gain on repurchase of Series A preferred interests***

Gains on the repurchase of Series A preferred interests for the years ended December 31, 2016, 2015 and 2014 were \$0.0 million, \$1.7 million and \$0.0 million, respectively. The gain on repurchase of Series A preferred interests during the year ended December 31, 2015 was due to the repurchase of 1,675 Preferred Interests on June 30, 2015 at a price of \$31.8 million.

***Dividends to preferred equity holders***

Dividends on the Preferred Interests for the years ended December 31, 2016, 2015 and 2014 were \$0.0 million, \$0.8 million and \$1.4 million, respectively. The decrease in dividends on Preferred Interests during the year ended December 31, 2016 compared to the year ended December 31, 2015 was due to the repurchase and retirement of all remaining Preferred Interests during 2015. The decrease in dividends on Preferred Interests for the year ended December 31, 2015 compared to the year ended December 31, 2014 was due to the repurchase of the 1,675 Preferred Interests on June 30, 2015 and the repurchase and retirement of all remaining Preferred Interests on September 3, 2015.

***Incentive compensation***

Incentive compensation distributable to the General Partner for the years ended December 31, 2016, 2015 and 2014 was \$19.1 million, \$19.9 million and \$15.2 million, respectively. Incentive compensation for the years ended December 31, 2016, 2015 and 2014 was distributable due to our performance exceeding the total return threshold. The change in reserve for incentive compensation to the General Partner for the years ended

S-19

TABLE OF CONTENTS

December 31, 2016, 2015 and 2014 was \$0.0 million, \$0.0 million and \$(1.2) million, respectively. The change in reserve for incentive compensation represents the change in the amount of additional incentive compensation which would have been distributed to the General Partner had we liquidated at net asset value at the respective period end.

***Net increase in net assets applicable to common shareholders resulting from operations***

The net increase in net assets resulting from operations was \$76.3 million, \$59.1 million and \$34.5 million for the years ended December 31, 2016, 2015 and 2014, respectively. The higher net increase in net assets applicable to common shareholders resulting from operations during the year ended December 31, 2016 is primarily due to the net realized and unrealized gains during the year ended December 31, 2016 compared to the net realized and unrealized losses during the year ended December 31, 2015. The higher net increase in net assets resulting from operations during the year ended December 31, 2015 compared to the year ended December 31, 2014 is primarily due to the higher net investment income and the smaller net realized and unrealized loss during the year ended December 31, 2015 compared to the year ended December 31, 2014.

**Liquidity and capital resources**

Since our inception, our liquidity and capital resources have been generated primarily through the initial private placement of common shares of SVCF (the predecessor entity) which were subsequently converted to common stock of the Holding Company, the net proceeds from the initial and secondary public offerings of our common stock, amounts outstanding under our Leverage Program, and cash flows from operations, including investments sales and repayments and income earned from investments and cash equivalents. The primary uses of cash have been investments in portfolio companies, cash distributions to our equity holders, payments to service our Leverage Program and other general corporate purposes.

The following table summarizes the total shares issued and proceeds received in offerings of the Company's common stock net of underwriting discounts and offering costs as well as shares issued in connection with the Company's dividend reinvestment plan for the year ended December 31, 2016.

	<b>Shares Issued</b>	<b>Price Per Share</b>	<b>Net Proceeds</b>
Shares issued from dividend reinvestment plan	610	\$ 15.83 *	\$ 9,657
Shares issued from conversion of convertible debt †	2,011,900	15.02	—
July 13, 2016 registered direct public offering	2,336,552	15.09	34,958,570

\* Weighted-average price per share.

† On April 18, 2016, the Company issued \$30.0 million in aggregate principal amount of a 5.25% convertible senior unsecured note due 2021 to CNO Financial Investments Corp. (the CNO Note). On June 7, 2016, the Company issued 2,011,900 shares of its common stock pursuant to the full conversion, at the holder's option, of the \$30.0 million in aggregate principal amount (plus accrued interest) of the CNO Note. The CNO Note was converted at a price of \$15.02 per share of common stock. No placement agent or underwriting fees were incurred in connection with the issuance or the conversion of the CNO Note.

The following table summarizes the total shares issued and proceeds received in offerings of the Company's common stock net of underwriting discounts and offering costs as well as shares issued in connection with the Company's dividend reinvestment plan for the year ended December 31, 2015.

	<b>Shares Issued</b>	<b>Price Per Share</b>	<b>Net Proceeds</b>
--	----------------------	------------------------	---------------------

Edgar Filing: TCP Capital Corp. - Form 497

At-the-market offerings	248,614	\$	15.87	*	\$ 3,946,066
Shares issued from dividend reinvestment plan	555		14.62	*	8,116

\* Weighted-average price per share.

On October 3, 2014, we entered into an at-the-market equity offering program (the ATM Program ) with Raymond James & Associates Inc. through which we may offer and sell, by means of at-the-market offerings from time to time, shares of our common stock having an aggregate offering price of up to \$100,000,000.

On February 24, 2015, the Company s board of directors approved a stock repurchase plan (the Company Repurchase Plan ) to acquire up to \$50.0 million in the aggregate of the Company s common stock at prices at certain thresholds below the Company s net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company Repurchase Plan is

S-20

TABLE OF CONTENTS

designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on November 2, 2016, to be in effect through the earlier of two trading days after our fourth quarter 2016 earnings release, unless further extended or terminated by our board of directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions. The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the year ended December 31, 2016:

	Shares Repurchased	Price Per Share	Total Cost
Company Repurchase Plan	141,896	\$ 13.25 *	\$ 1,879,548

\* Weighted-average price per share

Total leverage outstanding and available under the combined Leverage Program at December 31, 2016 were as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility					
SVCP Revolver	2018	L+2.50 % <sup>†</sup>	\$ —	\$ 116,000,000	\$ 116,000,000
Term Loan	2018	L+2.50 % <sup>†</sup>	100,500,000	—	100,500,000
2019 Convertible Notes (\$108 million par)	2019	5.25 %	106,547,929	—	106,547,929
2022 Convertible Notes (\$140 million par)	2022	4.625 %	136,858,359	—	136,858,359
TCPC Funding Facility	2020	L+2.50 % <sup>‡</sup>	175,000,000	175,000,000	350,000,000
SBA Debentures	2024-2026	2.58 % <sup>§</sup>	61,000,000	89,000,000	150,000,000
Total leverage			579,906,288	\$ 380,000,000	\$ 959,906,288
Unamortized issuance costs			(8,247,426 )		
Debt, net of unamortized issuance costs			\$ 571,658,862		

\* Except for the convertible notes, all carrying values are the same as the principal amounts outstanding.

<sup>†</sup> Based on either LIBOR or the lender's cost of funds, subject to certain limitations

<sup>‡</sup> Or L+2.25% subject to certain funding requirements

<sup>§</sup> Weighted-average interest rate, excluding fees of 0.36%

On July 13, 2015, we obtained exemptive relief from the SEC to permit us to exclude debt outstanding under the SBA Program from our 200% asset coverage test under the 1940 Act. The exemptive relief provides us with increased flexibility under the 200% asset coverage test by permitting TCPC SBIC to borrow up to \$150.0 million more than it would otherwise be able to absent the receipt of this exemptive relief.

Net cash used in operating activities during the year ended December 31, 2016 was \$46.1 million. Our primary use of cash in operating activities during this period consisted of the settlement of acquisitions of investments (net of dispositions) of \$107.4 million, partially offset by net investment income less incentive allocation (net of non-cash income and expenses) of approximately \$61.3 million.

Net cash provided by financing activities was \$64.0 million during the year ended December 31, 2016, consisting primarily of \$140.0 million from the issuance of the 2022 Convertible Notes, \$35.0 million of net proceeds from the registered direct public offering of our common stock on July 13, 2016, \$30.0 million from proceeds from the issuance of the CNO Note (which was subsequently converted to common equity), reduced by the \$74.0 million in regular dividends on common equity, \$59.8 million of net repayments of debt, payment of \$5.3 million in debt issuance costs, and \$1.9 million in common shares repurchases.

At December 31, 2016, we had \$53.6 million in cash and cash equivalents.

S-21



## TABLE OF CONTENTS

The SVCP Facility and the TCPC Funding Facility are secured by substantially all of the assets in our portfolio, including cash and cash equivalents, and are subject to compliance with customary affirmative and negative covenants, including the maintenance of a minimum shareholders' equity, the maintenance of a ratio of not less than 200% of total assets (less total liabilities other than indebtedness) to total indebtedness, and restrictions on certain payments and issuance of debt. Unfavorable economic conditions may result in a decrease in the value of our investments, which would affect both the asset coverage ratios and the value of the collateral securing the SVCP Facility and the TCPC Funding Facility, and may therefore impact our ability to borrow under the SVCP Facility and the TCPC Funding Facility. In addition to regulatory restrictions that restrict our ability to raise capital, the Leverage Program contains various covenants which, if not complied with, could accelerate repayment of debt, thereby materially and adversely affecting our liquidity, financial condition and results of operations. At December 31, 2016, we were in compliance with all financial and operational covenants required by the Leverage Program.

Unfavorable economic conditions, while potentially creating attractive opportunities for us, may decrease liquidity and raise the cost of capital generally, which could limit our ability to renew, extend or replace the Leverage Program on terms as favorable as are currently included therein. If we are unable to renew, extend or replace the Leverage Program upon the various dates of maturity, we expect to have sufficient funds to repay the outstanding balances in full from our net investment income and sales of, and repayments of principal from, our portfolio company investments, as well as from anticipated debt and equity capital raises, among other sources. Unfavorable economic conditions may limit our ability to raise capital or the ability of the companies in which we invest to repay our loans or engage in a liquidity event, such as a sale, recapitalization or initial public offering. The SVCP Facility, the 2019 Convertible Notes, the 2022 Convertible Notes and the TCPC Funding Facility mature in July 2018, December 2019, March 2022 and March 2020, respectively. Any inability to renew, extend or replace the Leverage Program could adversely impact our liquidity and ability to find new investments or maintain distributions to our stockholders.

Challenges in the market are intensified for us by certain regulatory limitations under the Code and the 1940 Act. To maintain our qualification as a RIC, we must satisfy, among other requirements, an annual distribution requirement to pay out at least 90% of our ordinary income and short-term capital gains to our stockholders. Because we are required to distribute our income in this manner, and because the illiquidity of many of our investments may make it difficult for us to finance new investments through the sale of current investments, our ability to make new investments is highly dependent upon external financing. While we anticipate being able to continue to satisfy all covenants and repay the outstanding balances under the Leverage Program when due, there can be no assurance that we will be able to do so, which could lead to an event of default.

### **Contractual obligations**

In addition to obligations under our Leverage Program, we have entered into several contracts under which we have future commitments. Pursuant to an investment management agreement, the Advisor manages our day-to-day operations and provides investment advisory services to us. Payments under the investment management agreement are equal to a percentage of the value of our gross assets (excluding cash and cash equivalents) and an incentive compensation, plus reimbursement of certain expenses incurred by the Advisor. Under our administration agreement, the Administrator provides us with administrative services, facilities and personnel. Payments under the administration agreement are equal to an allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us, and may include rent and our allocable portion of the cost of certain of our officers and their respective staffs. We are responsible for reimbursing the Advisor for due diligence and negotiation expenses, fees and expenses of custodians, administrators, transfer and distribution agents, counsel and directors, insurance, filings and registrations, proxy expenses, expenses of communications to investors, compliance expenses, interest, taxes, portfolio transaction expenses, costs of responding to regulatory inquiries and reporting to regulatory authorities, costs and expenses of preparing and maintaining our books and records, indemnification, litigation and other extraordinary expenses and such other expenses as are approved by the directors as being

reasonably related to our organization, offering, capitalization, operation or administration and any portfolio investments, as applicable. The Advisor is not responsible for any of the foregoing expenses and such services are not investment advisory services under the 1940 Act. Either party may terminate each of the investment management agreement and administration agreement without penalty upon not less than 60 days written notice to the other.

S-22

TABLE OF CONTENTS**Distributions**

Our quarterly dividends and distributions to common stockholders are recorded on the ex-dividend date. Distributions are declared considering our estimate of annual taxable income available for distribution to stockholders and the amount of taxable income carried over from the prior year for distribution in the current year. We do not have a policy to pay distributions at a specific level and expect to continue to distribute substantially all of our taxable income. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

The following tables summarize dividends declared for the years ended December 31, 2016 and 2015:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Type</b>	<b>Amount Per Share</b>	<b>Total Amount</b>
February 24, 2016	March 17, 2016	March 31, 2016	Regular	\$ 0.36	\$ 17,530,963
May 10, 2016	June 16, 2016	June 30, 2016	Regular	0.36	18,254,229
August 9, 2016	September 16, 2016	September 30, 2016	Regular	0.36	19,094,976
November 8, 2016	December 16, 2016	December 30, 2016	Regular	0.36	19,095,030
				\$ 1.44	\$ 73,975,198

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Type</b>	<b>Amount Per Share</b>	<b>Total Amount</b>
March 10, 2015	March 19, 2015	March 31, 2015	Regular	\$ 0.36	\$ 17,535,826
May 7, 2015	June 16, 2015	June 30, 2015	Regular	0.36	17,625,370
August 6, 2015	September 16, 2015	September 30, 2015	Regular	0.36	17,625,310
November 5, 2015	December 17, 2015	December 31, 2015	Regular	0.36	17,590,638
				\$ 1.44	\$ 70,377,144

The following table summarizes the total shares issued in connection with our dividend reinvestment plan for the years ended December 31, 2016 and 2015:

	<b>2016</b>	<b>2015</b>
Shares Issued	610	555
Average Price Per Share	\$ 15.83	\$ 14.62
Proceeds	\$ 9,657	\$ 8,116

We have elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain favorable RIC tax treatment, we must distribute annually to our stockholders at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. In order to avoid certain excise taxes imposed on RICs, we must distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;
- 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period generally ending on October 31 of the calendar year; and
- certain undistributed amounts from previous years on which we paid no U.S. federal income tax.

We may, at our discretion, carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. If we choose to do so, all other things being equal, this would increase expenses and reduce the amounts available to be distributed to our stockholders. We will accrue excise tax on estimated taxable income as required. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital

gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We have adopted an opt in dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend or other distribution payable in cash, each stockholder that has not opted in to our dividend reinvestment plan will receive such dividends in cash, rather than having their dividends automatically reinvested in additional shares of our common stock.

S-23

## TABLE OF CONTENTS

We may not be able to achieve operating results that will allow us to make dividends and distributions at a specific level or to increase the amount of these dividends and distributions from time to time. Also, we may be limited in our ability to make dividends and distributions due to the asset coverage test applicable to us as a BDC under the 1940 Act and due to provisions in our existing and future credit facilities. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of favorable RIC tax treatment. In addition, in accordance with U.S. generally accepted accounting principles and tax regulations, we include in income certain amounts that we have not yet received in cash, such as PIK interest, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC and may be subject to an excise tax.

In order to satisfy the annual distribution requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a large enough portion of such dividend is paid in cash (there is no definitive guidance as to what percentage of the dividend must be in cash) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes.

### **Related Parties**

We have entered into a number of business relationships with affiliated or related parties, including the following:

- Each of the Holding Company, the Operating Company, TCPC Funding, and TCPC SBIC has entered into an investment management agreement with the Advisor.  
The Administrator provides us with administrative services necessary to conduct our day-to-day operations. For providing these services, facilities and personnel, the Administrator may be reimbursed by us for expenses incurred by the Administrator in performing its obligations under the administration agreement,
- including our allocable portion of the cost of certain of our officers and the Administrator's administrative staff and providing, at our request and on our behalf, significant managerial assistance to our portfolio companies to which we are required to provide such assistance.
- We have entered into a royalty-free license agreement with the Advisor, pursuant to which the Advisor has agreed to grant us a non-exclusive, royalty-free license to use the name TCP.
- Pursuant to its limited partnership agreement, the general partner of the Operating Company is Series H of SVOF/MM, LLC. SVOF/MM, LLC is an affiliate of the Advisor and certain other series and classes of SVOF/MM, LLC serve as the general partner or managing member of certain other funds managed by the Advisor.

The Advisor and its affiliates, employees and associates currently do and in the future may manage other funds and accounts. The Advisor and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds or accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among us and those accounts. In general, the Advisor will allocate investment opportunities pro rata among us and the other funds and accounts (assuming the investment satisfies the objectives of each) based on the amount of committed capital each then has available. The allocation of certain investment opportunities in private placements is subject to independent director approval pursuant to the terms of the co-investment exemptive order applicable to us. In certain cases, investment opportunities may be made other than on a pro rata basis. For example, we may desire to retain an asset at the same time that one or more other funds or accounts desire to sell it or we may not have additional capital to invest at a time the other funds or accounts do. If the Advisor is unable to manage our investments effectively, we may be unable to achieve our investment objective. In addition, the Advisor may face conflicts in allocating investment opportunities between us and certain other entities that could impact our investment returns. While our ability to enter into transactions with our affiliates is restricted under the 1940 Act, we have received an exemptive order from the SEC permitting certain affiliated investments subject to certain conditions. As a

result, we may face conflict of interests and investments made pursuant to the exemptive order conditions which could in certain circumstances affect adversely the price paid or received by us or the availability or size of the position purchased or sold by us.

S-24

TABLE OF CONTENTS**Recent Developments**

From January 1, 2017 through February 24, 2017, the Operating Company has invested approximately \$90.8 million primarily in five senior secured loans, as well as investments in two portfolios of debt and lease assets, with a combined effective yield of approximately 10.2%.

On February 22, 2017, our board of directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after our first quarter 2017 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On February 28, 2017, our board of directors declared a first quarter regular dividend of \$0.36 per share payable on March 31, 2017 to stockholders of record as of the close of business on March 17, 2017.

On March 9, 2017, our board of directors appointed Kathleen A. Corbet as an independent director to our board of directors effective March 9, 2017.

**QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

We are subject to financial market risks, including changes in interest rates. At December 31, 2016, 80.5% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At December 31, 2016, the percentage of floating rate debt investments in our portfolio that bore interest based on an interest rate floor was 77.0%. Floating rate investments subject to a floor generally reset by reference to the current market index after one to six months only if the index exceeds the floor.

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. We assess our portfolio companies periodically to determine whether such companies will be able to continue making interest payments in the event that interest rates increase. There can be no assurances that the portfolio companies will be able to meet their contractual obligations at any or all levels of increases in interest rates.

Based on our December 31, 2016 balance sheet, the following table shows the annual impact on net income (excluding the related incentive compensation impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

<b>Basis Point Change</b>	<b>Interest income</b>	<b>Interest Expense</b>	<b>Net Income</b>
Up 300 basis points	\$ 32,720,925	\$ (10,095,000 )	\$ 22,625,925
Up 200 basis points	21,938,241	(6,730,000 )	15,208,241
Up 100 basis points	11,158,015	(3,365,000 )	7,793,015
Down 100 basis points	(2,488,377 )	3,288,615	800,237
Down 200 basis points	(2,488,377 )	3,288,615	800,237
Down 300 basis points	(2,488,377 )	3,288,615	800,237

TABLE OF CONTENTS

**INVESTMENT PORTFOLIO**

The following is a listing of each portfolio company investment, together referred to as our investment portfolio, at December 31, 2016. Percentages shown for class of securities held by us represent percentage of the class owned and do not necessarily represent voting ownership or economic ownership. Percentages shown for equity securities other than warrants or options represent the actual percentage of the class of security held before dilution. Percentages shown for warrants and options held represent the percentage of class of security we may own on a fully diluted basis assuming we exercise our warrants or options. Each variable rate debt investment that is determined by a reference to LIBOR resets either monthly, quarterly, semi-annually or annually.

On December 31, 2016, our board of directors approved the valuation of our investment portfolio at fair value as determined in good faith using a consistently applied valuation process in accordance with our documented valuation policy that has been reviewed and approved by our board of directors, who also approve in good faith the valuation of such securities as of the end of each quarter. For more information relating to our investments, see our schedules of investments included in our financial statements appearing elsewhere in this prospectus.

S-26



TABLE OF CONTENTS

<b>Company Address</b>	<b>Instrument</b>	<b>Ref</b>	<b>Floor</b>	<b>Spread</b>	<b>Total Coupon</b>	<b>Maturity</b>	<b>Principal</b>	<b>Cost</b>	<b>Fair Value</b>
Two Lincoln Centre 5420 LBJ Freeway, Suite 900 Dallas, TX 75240	First Lien Term Loan	LIBOR (Q)	1.00 %	6.75%	7.75 %	12/20/2021	\$ 14,769,821	\$ 14,623,499	\$ 14,622,123
Two Lincoln Centre 5420 LBJ Freeway, Suite 900 Dallas, TX 75240	Revolver	LIBOR (Q)	1.00 %	6.75%	N/A	12/20/2021	\$ —	(6,669 )	(6,713 )
126 East 56th Street, 33rd floor New York, NY 10022	First Lien Term Loan B2	LIBOR (Q)	1.50 %	5.25%	6.75 %	5/8/2017	\$ 11,289,051	11,134,310 25,751,140	10,893,934 25,509,344
5401 N. Central Expressway, Suite 300 Dallas, TX 75205	First Lien FILO Term Loan	LIBOR (Q)	1.00 %	8.96%	9.96 %	12/23/2019	\$ 12,891,845	12,773,127	12,898,291
30 Cecil Street, # 19-08 Prudential Tower	First Lien Delayed Draw Tranche 1 Term Loan	LIBOR (M)	0.33 %	10.17%	10.98 %	9/1/2018	\$ 15,000,000	14,772,946	14,704,508

Edgar Filing: TCP Capital Corp. - Form 497

Singapore 04912	(1.25% Exit Fee)									
30 Cecil Street, # 19-08 Prudential Tower	First Lien Delayed Draw									
Singapore 04912	Tranche 2 Term Loan	LIBOR (M)	0.33 %	10.17%	N/A	9/1/2018	\$	—	—	—
30 Cecil Street, # 19-08 Prudential Tower	First Lien Delayed Draw									
Singapore 04912	Tranche 3 Term Loan	LIBOR (M)	0.33 %	10.17%	N/A	9/1/2018	\$	—	—	—
									14,772,946	14,704,508
<b>ion</b>										
410 North 44th Street, Suite 700 Phoenix Arizona 85008	Acquisition Loan	LIBOR (M)	—	7.25%	8.00 %	7/15/2022	\$	14,042,971	13,839,296	14,323,830
410 North 44th Street, Suite 700 Phoenix Arizona 85008	Engine Acquisition Delayed Draw Term Loan A	LIBOR (M)	—	7.25%	8.00 %	12/14/2021	\$	16,546,652	16,259,013	16,257,105
410 North 44th Street, Suite 700 Phoenix Arizona 85008	Engine Acquisition Delayed Draw Term Loan B	LIBOR (M)	—	7.25%	N/A	2/28/2022	\$	—	—	—
410 North 44th Street, Suite 700 Phoenix Arizona 85008	Engine Acquisition Delayed Draw Term Loan C	LIBOR (M)	—	7.25%	N/A	12/31/2022	\$	—	—	—
									30,098,309	30,580,935
6680 Amelia Earhart Court, Las	First Lien Revolver	LIBOR (M)	—	8.25%	N/A	12/20/2018	\$	—	(1,655,756 )	(937,500 )

Edgar Filing: TCP Capital Corp. - Form 497

Vegas, NV 89119										
935 Gravier St #1200, New Orleans, LA 70112	First Lien Term Loan	LIBOR (Q)	1.00 %	6.5% Cash + 2% PIK	9.50 %	11/3/2020	\$ 24,220,291	23,755,180	23,735,885	
935 Gravier St #1200, New Orleans, LA 70112	Sr Secured Revolver	LIBOR (Q)	1.00 %	6.5% Cash + 2% PIK	N/A	11/3/2020	\$ —	(16,444 )	(17,123 )	
								22,082,980	22,781,262	
Six Neshaminy Interplex, 6th Floor Trevoise, Pennsylvania 19053										
	First Lien Term Loan (First Out)	LIBOR (Q)	1.25 %	5.75%	7.00 %	6/3/2021	\$ 9,700,000	9,541,402	9,700,000	
Six Neshaminy Interplex, 6th Floor Trevoise, Pennsylvania 19053										
	First Lien Term Loan B (Last Out)	LIBOR (Q)	1.25 %	12.25%	13.50 %	6/3/2021	\$ 9,800,000	9,646,339	9,800,000	
1411 Broadway #39 New York, NY 10018										
	First Lien FILO Term Loan	LIBOR (M)	1.00 %	9.60%	10.60 %	4/8/2019	\$ 2,714,632	2,705,143	2,741,779	
								21,892,884	22,241,779	
950 Holmdel Road Holmdel, NJ 07733										
	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00 %	7.50%	8.50 %	7/25/2021	\$ —	—	—	
950 Holmdel Road Holmdel, NJ 07733										
	First Lien Term Loan	LIBOR (Q)	1.00 %	7.50%	8.50 %	7/25/2021	\$ 14,295,589	14,092,734	14,188,374	
								14,092,734	14,188,374	

Edgar Filing: TCP Capital Corp. - Form 497

111 Market Place Baltimore, MD 21202	Sr Secured Revolving Loan	LIBOR (Q)	0.23 %	8.52%	N/A	11/30/2018	\$ —	(17,798 )	70,000
111 Market Place Baltimore, MD 21202	Sr Secured Term Loan (1.0% Exit Fee)	LIBOR (Q)	0.23 %	9.27%	10.12 %	11/30/2019	\$ 23,937,500	23,867,666	24,356,406
100 Carillon Parkway, St. Petersburg, FL 33716	Second Lien Term Loan	LIBOR (Q)	1.00 %	9.25%	10.25 %	6/30/2023	\$ 31,000,000	30,588,757 54,438,625	30,336,600 54,763,006

S-27

TABLE OF CONTENTS

<b>Company Address</b>	<b>Instrument</b>	<b>Ref</b>	<b>Floor</b>	<b>Spread</b>	<b>Total Coupon</b>	<b>Maturity</b>	<b>Principal</b>	<b>Cost</b>	<b>Fair Value</b>
<b>(continued)</b>									
284 John Ford Road Ashfield, MA 01330	Sr Secured Term Loan (8.0% Exit Fee)	LIBOR (Q)	—	10.63%	11.63 %	2/1/2018	\$ 7,563,676	\$ 7,995,360	\$ 8,250,45
1130 Gahanna Parkway Columbus, Ohio 43230	Sr Secured Delayed Draw Term Loan (12.4% Exit Fee)	Prime Rate	—	7.75%	11.50 %	6/30/2019	\$ 15,000,000	15,468,439	14,905,500
Gompenstraat 49 5145 RM Waalwijk, The Netherlands	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	8.00%	9.00 %	10/12/2021	\$ 253,581	245,565	251,684
Gompenstraat 49 5145 RM Waalwijk, The Netherlands	First Lien Term Loan	LIBOR (Q)	—	8.00%	9.00 %	10/12/2021	\$ 3,864,583	3,836,083	3,835,599
233 South Hillview Dr. Milpitas, CA 95035	First Lien Delayed Draw Term Loan (3.5% Exit Fees)	LIBOR (Q)	—	9.81%	10.75 %	4/1/2019	\$ 10,000,000	9,526,456	9,712,000
								37,071,903	36,955,240
ns, 45 Oser Ave., Hauppauge, NY 11788-3816	First Lien Term Loan	LIBOR (Q)	1.25 %	7.63%	8.88 %	12/11/2018	\$ 14,480,001	14,335,200	14,480,002
Triangle Acquisition Co. (Polycom)	First Lien Term Loan	LIBOR (Q)	1.00 %	6.50%	7.50 %	9/27/2023	\$ 4,835,417	4,646,389	4,877,727
								18,981,589	19,357,729

d

945 East Paces Ferry Road, Suite 2500 Atlanta, GA 30326	First Lien Term Loan	LIBOR (Q)	1.00 %	6.75%	7.75 %	9/1/2022	\$ 9,975,000	9,784,353	9,875,250
100 Avenida La Pata San Clemente, CA 92673 4675 MacArthur Court Suite 900 Newport Beach, CA 92660	Senior Secured 1st Lien Term Loan	LIBOR (M)	1.00 %	10.00%	11.00 %	2/10/2021	\$ 17,500,000	16,884,459	17,291,750
901 Mariners Island Blvd #200, San Mateo, CA 94404	Second Lien Term Loan	LIBOR (M)	1.00 %	7.50%	8.50 %	5/29/2021	\$ 6,993,035	6,953,617	7,001,777
901 Mariners Island Blvd #200, San Mateo, CA 94404	First Lien Term Loan	LIBOR (Q)	1.00 %	9.50%	10.50 %	8/16/2021	\$ 23,295,455	22,630,922	22,887,784
155 Commerce Valley Drive East, Thornhill ON, Canada L3T 7T2	Senior Secured Revolver	LIBOR (Q)	1.00 %	9.50%	10.50 %	8/16/2021	\$ —	(47,341 )	21,307
155 Commerce Valley Drive East, Thornhill ON, Canada L3T 7T2	First Lien Term Loan B	LIBOR (Q)	—	8.00%	8.90 %	9/3/2018	\$ 2,314,000	2,314,000	2,314,000
18101 Von Karman Ave. #400, Irvine, CA 92612	First Lien Term Loan B	LIBOR (Q)	—	8.00%	8.90 %	9/3/2018	\$ 3,738,000	3,738,000	3,738,000
18101 Von Karman Ave. #400, Irvine,	First Lien Term Loan	LIBOR (Q)	—	8.00%	8.90 %	9/3/2018	\$ 3,160,000	3,151,013	3,160,000

Edgar Filing: TCP Capital Corp. - Form 497

CA 92612										
25 Division St., San Francisco, CA 94103	First Lien Delayed Draw Term Loan (3.0% LIBOR Exit Fee) (Q)		—	11.67%	12.48 %	9/1/2018	\$ 4,800,000	4,827,231 80,505,041	4,970,640 81,580,508	
1475 N. Scottsdale Road, Suite 120 Scottsdale, AZ 85257	First Lien Term Loan	Fixed	—	9.00%	9.00 %	1/15/2020	\$ 6,876,756	6,876,756	6,876,756	
1200 Brickell Avenue, Suite 800 Miami, FL 33131	First Lien Term Loan	Fixed	—	9% Cash + 1% PIK	10.00 %	9/10/2017	\$ 7,518,173	7,491,471	7,442,991	
6500 Kaiser Dr. Fremont, CA 94555	Tranche A Term Loan (3.0% Exit Fee) (Q)	LIBOR	0.44 %	9.33%	10.15 %	3/1/2018	\$ 15,666,296	15,483,478	15,471,251	
6500 Kaiser Dr. Fremont, CA 94555	Tranche B Term Loan	LIBOR (Q)	0.44 %	9.33%	10.15 %	9/1/2017	\$ 1,603,779	1,556,152 17,039,630	1,563,204 17,034,455	
129 Summit Avenue, Suite 1000 Summit, NJ 07901	Senior Note	Fixed	—	12.00%	12.00 %	11/1/2020	\$ 29,203,304	29,203,304	29,203,304	
1486 East Valley Road Santa Barbara, CA	Sr Secured Term Loan	Fixed	—	8.00%	8.00 %	8/15/2018	\$ 1,685,289	1,685,289	1,718,994	

93108

30,888,593 30,922,298

S-28



TABLE OF CONTENTS

<b>Company Address</b>	<b>Instrument</b>	<b>Ref</b>	<b>Floor</b>	<b>Spread</b>	<b>Total Coupon</b>	<b>Maturity</b>	<b>Principal</b>	<b>Cost</b>	<b>Fair Value</b>	<b>IN</b>
<b>909 W 9th Ave Anchorage, AK 99501</b>	First Lien Term Loan B	LIBOR (M)	1.25 %	6.75%	8.00 %	3/15/2018	\$ 879,513	\$ 834,963	\$ 853,128	
<b>Investment Activities</b>										
<b>5 Harbourmaster Place, Dublin, 1 Ireland</b>	Asset-Backed Credit Linked Notes	Fixed	—	13.13%	13.13 %	8/2/2021	\$ 15,000,000	15,000,000	14,994,000	
<b>22402 S. Basha Road, Chandler, AZ 85248</b>	First Lien FILO Term Loan	LIBOR (M)	1.50 %	8.80%	10.30 %	10/8/2019	\$ 9,333,235	9,297,529	9,426,567	
<b>1301 N. Tustin Ave Santa Ana, CA 92705</b>	First Lien Term Loan	LIBOR (Q)	1.00 %	9.25%	10.51 %	8/28/2020	\$ 12,071,083	11,857,665	12,375,878	
<b>6800 Indiana Avenue, Suite 130 Riverside, CA 92506</b>	Senior Secured 1st Lien Delayed Draw Term Loan	LIBOR (M)	2.00 %	9.70%	11.70 %	10/23/2019	\$ 10,828,233	10,806,929 22,664,594	10,828,233 23,204,111	
<b>3 Parkway North, Suite 500 Deerfield, IL 60015</b>	First Lien Delayed Draw Term Loan	Prime	—	4.50%	8.25 %	12/30/2022	\$ —	(8,333 )	—	
<b>3 Parkway North, Suite 500 Deerfield, IL 60015</b>	First Lien Revolver	Prime	—	4.50%	8.25 %	12/30/2021	\$ —	(7,595 )	—	
<b>3 Parkway North, Suite 500 Deerfield,</b>	First Lien Term Loan	Prime	—	4.50%	8.25 %	12/30/2022	\$ 3,407,121	3,373,050	3,373,050	

Edgar Filing: TCP Capital Corp. - Form 497

IL 60015 6034 W Courtyard Dr # 300, Austin, TX 78730	Second Lien Term Loan	LIBOR (M)	1.00 %	8.75%	9.75 %	6/8/2023	\$ 8,277,983	8,112,882	8,112,423
1221 Brickell Avenue, Suite 2660 Miami, Florida 33131	First Lien Term Loan	LIBOR (Q)	1.00 %	6.50%	7.50 %	8/31/2021	\$ 3,750,000	3,689,740	3,731,250
227 W. Monroe St., Suite 650 Chicago, IL 60606	First Lien Term Loan	LIBOR (Q)	0.50 %	13.62%	14.49 %	8/29/2019	\$ 20,015,152	19,533,393 34,693,137	20,015,152 35,231,875
100 West 33rd Street, Suite 1007 New York, NY 10001	Second Lien Term Loan	LIBOR (Q)	1.00 %	8.50%	9.50 %	5/27/2022	\$ 16,573,588	16,434,441	16,739,324
100 West 33rd Street, Suite 1007 New York, NY 10001	Second Lien Incremental Term Loan	LIBOR (Q)	1.00 %	8.50%	9.50 %	5/27/2022	\$ 3,426,412	3,396,918 19,831,359	3,460,676 20,200,000
2475 Hanover Street Palo Alto, CA 94304	First Lien Term Loan	LIBOR (Q)	1.00 %	8.75%	9.75 %	10/31/2019	\$ 23,995,511	23,613,049	23,699,166
650 Madison Avenue Floor 16 New York, NY 10022	First Lien Term Loan	LIBOR (Q)	1.00 %	8.0% PIK	9.00 %	10/17/2022	\$ 1,445,592	1,445,592	1,387,712

Edgar Filing: TCP Capital Corp. - Form 497

1500 Sycamore Rd, Montoursville, PA 17754	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50 %	9.50%	10.24 %	12/21/2021	\$ 32,392,942	31,888,166	31,939,467
3701 Regent Blvd, Irving, TX 75063	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00 %	6.50%	7.50 %	6/30/2020	\$ 13,333,333	13,136,017	13,133,333
Caparra Hills 2, Tabonuco Street, Suite 303, Guaynabo, PR 00968	Sr Secured Notes	Fixed	—	11.50%	11.50 %	11/15/2019	\$ 28,678,000	28,568,148	29,108,170
11737 Central Parkway, Suite 200 Jacksonville, FL 32224	First Lien Delayed Draw Term Loan	LIBOR (M)	—	9.50%	10.27 %	1/12/2020	\$ 17,500,000	17,300,337	16,992,500
152 West 57th St 60th Floor New York, NY 10019	First Lien Term Loan	LIBOR (Q)	1.00 %	8.00%	9.00 %	3/26/2021	\$ 16,062,731	15,912,928	16,207,296
PO Box 1093, Queensgate House, George Town, KY1-1102, Cayman Islands	Secured Class B Notes	Fixed	—	10.75%	10.75 %	11/13/2018	\$ 15,084,000	15,084,000 121,889,596	14,857,740 122,238,506

TABLE OF CONTENTS

Company Address	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	Interest
805 Third Ave. 21st Floor New York, New York 10022	Delayed Draw Term Loan	LIBOR (M)	1.00 %	8.50%	9.50 %	7/31/2020	\$ 1,251,626	\$ 1,227,886	\$ 1,231,183	
805 Third Ave. 21st Floor New York, New York 10022	Revolver Loan	LIBOR (M)	1.00 %	8.50%	9.50 %	7/31/2020	\$ 491,303	480,225	481,674	
805 Third Ave. 21st Floor New York, New York 10022	First Lien Term Loan	LIBOR (M)	1.00 %	8.50%	9.50 %	7/31/2020	\$ 15,408,563	15,204,465	15,257,559	
29 Broadway, 10th floor New York, NY 10006	First Lien Term Loan	LIBOR (Q)	0.50 %	10.50%	11.38 %	12/11/2020	\$ 4,936,601	4,853,985	4,973,625	
c/o Jag Shaw Baker, Berners House 47-48 Berners Street, London W1T 3NF	Sr Secured Term Loan (2.0% Exit Fee)	LIBOR (M)	0.28 %	10.72%	11.60 %	10/1/2018	\$ 31,550,000	31,632,236	32,510,698	
LLC 7 Times Square, 38th Floor New York, NY 10036	Second Lien Term Loan	LIBOR (M)	1.00 %	7.75%	8.75 %	11/6/2021	\$ 19,988,392	19,769,829 73,168,626	19,663,581 74,118,320	
2556 Wagener Rd, Aiken,	Sr Secured Term Loan	Fixed	—	12.00%	12.00 %	9/15/2018	\$ 4,869,577	4,869,577	4,869,710	

## Edgar Filing: TCP Capital Corp. - Form 497

Corp.	SC 29801 2556 Wagener Rd, Aiken, SC 29801	Second Lien Notes	Fixed	—	11.00%	11.00 %	11/15/2018	\$ 9,268,000	7,586,317	9,268,000
Corp.	2556 Wagener Rd, Aiken, SC 29801	Delayed Draw Term Loan	Fixed	—	12.00%	12.00 %	9/15/2018	\$ 1,049,146	1,049,146	1,049,147
	4721 Emperor Boulevard, Suite 100 Durham, NC 27703	Second Lien Term Loan	LIBOR (M)	1.00 %	6.25%	7.25 %	11/15/2021	\$ 5,000,000	4,900,613	5,000,000
	14567 North Outer Forty, Suite 500, Chesterfield, MO 63017	Subordinated Notes	LIBOR (M)	—	17.50%	N/A	2/1/2021	\$ 1,030,741	1,030,740 19,436,393	107,200 20,294,057
	7 World Trade Center, 46th Fl New York City, NY 10007	First Lien Revolver	LIBOR (Q)	—	9.00%	N/A	4/29/2021	\$ —	(24,000 )	15,000
	7 World Trade Center, 46th Fl New York City, NY 10007	First Lien Term Loan	LIBOR (Q)	—	9.00%	9.88 %	4/29/2021	\$ 8,614,356	8,459,058	8,549,749
alth,	330 North Wabash Avenue Suite 2500 Chicago, IL 60601	First Lien Term Loan B	LIBOR (M)	1.00 %	6.50%	7.50 %	12/23/2021	\$ 13,636,364	12,272,727 20,707,785	12,477,273 21,042,022
ions	gies, 14651 Dallas Parkway, Dallas, TX 75254	Second Lien Term Loan	LIBOR (Q)	1.25 %	7.75%	9.00 %	4/30/2021	\$ 4,516,129	4,470,968	4,407,177

Edgar Filing: TCP Capital Corp. - Form 497

	331 Treble Cove Road North Billerica, MA 01862	First Lien Term Loan	LIBOR (M)	1.00 %	6.00%	7.00 %	6/30/2022	\$ 8,642,604	8,199,514	8,664,210
<b>Manufacturing</b>										
Real Estate	3516 13th Ave E, Hibbing, MN 55746	Sr Secured Notes	Fixed	—	9.50%	9.50 %	6/1/2018	\$ 13,600,000	14,246,000	4,503,640
<b>Construction</b>										
	3415 University Avenue, St. Paul, MN 55114	Sr Secured Notes	Fixed	—	10.38%	10.38 %	7/1/2019	\$ 7,312,000	7,312,000	4,435,972
	667 Madison Avenue, 10th Floor New York, NY 10065	Second Lien Term Loan	LIBOR (M)	1.25 %	8.75%	10.00 %	7/22/2020	\$ 15,981,496	15,727,220 23,039,220	16,141,311 20,577,283
<b>Manufacturing</b>										
	180 N Stetson Ave Suite 3650, Chicago, IL 60601	First Lien Term Loan	LIBOR (Q)	1.00 %	7.00%	8.00 %	10/13/2022	\$ 5,000,000	4,902,332	5,000,000
Real Estate	5660 Katella Ave., Suite 100, Cypress, CA 90630	Convertible Second Lien Term Loan Tranche B-1	Fixed	—	8.50%	8.50 %	3/30/2018	\$ 1,943,371	1,943,371	1,943,371
Real Estate	5660 Katella Ave., Suite 100, Cypress, CA 90630	First Lien Term Loan Tranche A	Fixed Fixed	— —	7.00% 8.50%	7.00 % 8.50 %	3/30/2018 3/30/2018	\$ 4,871,284 \$ 9,683,150	4,587,898 9,683,150	4,871,284 3,154,770

Real	5660 Katella Ave., Suite 100, Cypress, CA 90630	Second Lien Term Loan Tranche B										
Real	5660 Katella Ave., Suite 100, Cypress, CA 90630	Second Lien Term Loan Tranche B-1	Fixed	—	8.50%	8.50 %	3/30/2018	\$ 3,049,554	3,034,132	3,049,555		
Real	5660 Katella Sr Ave., Suite 100, Cypress, CA 90630	Convertible Second Lien Term Loan B	Fixed	—	8.50%	8.50 %	3/30/2018	\$ 4,251,368	4,251,368	4,251,368	23,499,919	17,270,348

S-30

TABLE OF CONTENTS

<b>Company Address</b>	<b>Instrument</b>	<b>Ref</b>	<b>Floor</b>	<b>Spread</b>	<b>Total Coupon</b>	<b>Maturity</b>	<b>Principal</b>	<b>Cost</b>	<b>Fair Value</b>
<b>(continued)</b>									
2801 East Market Street York PA 17402, US	First Lien Tranche A-1 Revolver	LIBOR (Q)	1.00 %	9.50%	10.50 %	3/15/2021	\$ 4,432,934	\$ 4,348,162	\$ 4,388,6
180 East Fifth Street, Suite 1300 St. Paul, Minnesota 55101	Second Lien Term Loan	LIBOR (M)	—	9.50%	10.44 %	6/15/2018	\$ 14,740,910	14,618,096	14,749,7
500 Howard Street San Francisco, CA 94105	First Lien Term Loan	LIBOR (Q)	—	10.25%	11.18 %	9/24/2020	\$ 12,857,349	12,618,039	13,050,2
603 West 50th Street, New York, NY 10019	First Lien FILO Term Loan	LIBOR (M)	1.00 %	8.50%	9.50 %	9/25/2020	\$ 20,672,789	20,491,699 52,075,996	20,879,5 53,068,0
20 Black Friars Lane, London EC4V 6EB	Sr Secured Notes	Fixed	—	10.00%	10.00 %	10/1/2019	\$ 9,393,000	9,393,000	5,665,1
401 Hackensack Ave Fl 9 Hackensack, NJ 07601-6402	First Lien Term Loan	LIBOR (Q)	1.00 %	8.50%	9.50 %	11/3/2021	\$ 35,192,124	34,499,517	34,796,2
Rheinweg 9 8200 Schaffhausen,	First Lien Term Loan	LIBOR (Q)	1.00 %	11.50%	12.50 %	6/9/2017	\$ 28,336,513	\$ 28,329,478	\$ 28,165,



Edgar Filing: TCP Capital Corp. - Form 497

Switzerland										
1 Computer Associates Plaza Islandia, NY 11749	Second Lien Term Loan	LIBOR (Q)	0.50 %	8.5% Cash + 1.25% PIK	10.75 %	1/31/2020	\$ 30,222,833	29,851,330	28,893,0	
9050 Irvine Center Dr. Irvine, CA 92618	First Lien Term Loan	LIBOR (Q)	0.25 %	5.75% Cash + 3% PIK	9.63 %	3/31/2019	\$ 35,627,947	35,263,561	35,538,8	
Blue Hornet Networks Inc 2355 Northside Dr, San Diego, CA 92108	First Lien Term Loan	LIBOR (Q)	—	9.50%	10.35 %	12/31/2017	\$ 5,837,798	5,754,455	5,823,2	
5600 W 83rd Street, Suite 300, Bloomington, MN, 55437	Jr Revolving Facility	Fixed	—	5.00%	5.00 %	6/9/2020	\$ —	—	—	
5600 W 83rd Street, Suite 300, Bloomington, MN, 55437	Sr PIK Notes	Fixed	—	8.50%	8.50 %	6/9/2020	\$ 2,846,243	2,846,243	2,846,2	
5600 W 83rd Street, Suite 300, Bloomington, MN, 55437	Jr PIK Notes	Fixed	—	10.00%	10.00 %	6/9/2020	\$ 13,040,391	12,539,980	12,101,4	
1601 Trapelo Rd Ste. 270 Waltham, MA 02451	First Lien Term Loan	LIBOR (Q)	1.00 %	6.0% Cash + 2.0% PIK	9.00 %	11/4/2019	\$ 42,565,572	41,986,034	42,991,2	
1601 Trapelo Rd Ste. 270 Waltham, MA 02451	Sr Secured Revolver	LIBOR (Q)	1.00 %	8.00%	9.00 %	11/4/2019	\$ 3,182,143	3,182,143	3,213,9	
7900 International Drive, Suite 800 Bloomington, MN 55425	Second Lien Term Loan	LIBOR (Q)	—	13.00%	13.95 %	9/10/2021	\$ 11,513,361	11,196,782	11,334,9	
7900 International Drive, Suite 800	Second Lien Term Loan B	LIBOR (Q)	—	13.00%	13.95 %	9/10/2021	\$ 11,513,362	11,196,782	11,334,9	

Edgar Filing: TCP Capital Corp. - Form 497

Bloomington, MN 55425										
444 Castro Street, Suite 400 Mountain View, CA 94041	Senior Secured 1st Lien Term Loan (4.0% Exit Fee)	LIBOR (M)	—	9.56%	10.50 %	4/1/2019	\$ 17,880,435	17,783,558	19,037,2	
444 Castro Street, Suite 400 Mountain View, CA 94041	Convertible Promissory Note	Fixed	—	10.00%	10.00 %	12/16/2017	\$ 2,282,609	2,282,609	5,504,0	
245 Chapman St Providence, RI 02905	First Lien Delayed Draw Term Loan (1.0% Exit Fee)	LIBOR (M)	0.62 %	9.88%	10.69 %	1/1/2019	\$ 3,200,000	3,135,670 205,348,625	3,080,0 209,864,2	
285 Kraft Dr., Dalton, GA 30721	First Lien Term Loan	LIBOR (Q)	1.00 %	10.00%	11.00 %	12/19/2019	\$ 22,804,525	22,804,525	22,827,3	
285 Kraft Dr., Dalton, GA 30721	First Lien Term Loan B	LIBOR (Q)	1.00 %	10.00%	11.00 %	12/19/2019	\$ 7,822,482	7,681,925 30,486,450	7,830,3 30,657,6	
Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KYI I III Cayman Islands Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KYI I III Cayman Islands	Bank Guarantee Credit Facility	Fixed	—	8.2% Cash + 3.5% PIK	11.70 %	7/2/2017	\$ 21,276,420	21,276,420	21,276,6	
Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KYI I III Cayman Islands	Revolving Credit Facility	Fixed	—	8.20%	8.20 %	7/2/2017	\$ 4,000,000	4,000,000 25,276,420	4,000,0 25,276,6	

1221 West Maple St. Hartville, OH 44632	First Lien Term Loan	LIBOR (Q)	1.00 %	9.50%	10.50 %	9/1/2021	\$ 21,023,109	20,424,799	21,601,2
--	-------------------------	--------------	--------	-------	---------	----------	---------------	------------	----------

S-31

TABLE OF CONTENTS

<b>Company Address</b>	<b>Instrument</b>	<b>Ref</b>	<b>Floor</b>	<b>Spread</b>	<b>Total Coupon</b>	<b>Maturity</b>	<b>Principal</b>	<b>Cost</b>	<b>Fair Value</b>
<b>(continued)</b>									
406 N Carancahua St, Corpus Christi, TX 78401	First Lien Delayed Draw FILO Term Loan	LIBOR (M)	1.00 %	7.42%	8.53 %	5/31/2018	\$ 332,044	\$ 328,743	326,000
406 N Carancahua St, Corpus Christi, TX 78401	First Lien Delayed Draw FILO Term Loan	LIBOR (M)	1.00 %	7.42%	8.66 %	5/31/2018	\$ 1,355,968	1,346,859	1,328,296
406 N Carancahua St, Corpus Christi, TX 78401	First Lien FILO Term Loan	LIBOR (M)	1.00 %	7.42%	8.42 %	5/31/2018	\$ 7,255,721	7,183,589	7,139,992
1201 NE Lloyd Blvd., Suite 500, Portland, OR 97232	Second Lien Term Loan	LIBOR (Q)	1.25 %	8.50%	9.75 %	2/22/2020	\$ 13,231,193	13,084,285	13,313,989
515 S. Flower St., 47th Floor Los Angeles, CA 90071-2201	First Lien Notes	LIBOR (Q)	1.00 %	8.50%	9.50 %	2/24/2021	\$ 10,000,000	9,715,362 31,658,838	10,000,000 32,108,959
1250 North Arlington Heights Road, Suite 500 Itasca, IL 60143	Sr Secured Notes	Fixed	—	12.50%	12.50 %	7/1/2022	\$ 10,000,000	10,000,000	10,900,000
								1,254,861,949	1,248,887,808

30 Cecil Street, # 19-08 Prudential Tower Singapore 04912	Warrants to Purchase Stock	562,496	230,569	87,
7, 77 West Wacker Drive, Chicago, IL 60601	Trust Beneficial Interests	683	3,250,956	3,191,938
7, 77 West Wacker Drive, Chicago, IL 60601	Trust Beneficial Interests	688	3,376,251	3,266,101
e 26180 Curtiss-Wright Parkway, Cleveland, OH 44143	Warrants to Purchase Common Stock	1,843	855,313 7,482,520	1,909,600 8,367,639
100 Carillon Parkway Membership Units		708,229	230,938	143,133
t 100 Carillon Parkway, St. Petersburg, FL 33716	Class A Units	841,479	325,432 556,370	1,112,351 1,255,484
e. 1130 Gahanna Parkway	Warrants to	909,300	274,213	875
233 South Hillview Dr. Milpitas, CA 95035	Warrants to Purchase Common Stock	800,000	605,266	611,920

879,479

612,795

45 Oser Ave., Hauppauge, NY 11788-3816	Limited Partnership Units	5,000,000	5,000,000	1,530,000
---	---------------------------------	-----------	-----------	-----------

25 Division St., San Francisco, CA 94103	Series B Preferred Stock	1,428,571	1,000,000	1,145,286
--	--------------------------------	-----------	-----------	-----------

25 Division St., San Francisco, CA 94103	Warrants to Purchase Stock	920,000	89,847 1,089,847	175,168 1,320,454
--	----------------------------------	---------	---------------------	----------------------

S-32

TABLE OF CONTENTS

Issuer	Company Address	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Not
<b>Equity Securities (continued)</b>												
<b>Data Processing and Hosting Services</b>												
Macomp, Inc.	15378 Avenue of Science, San Diego, CA 92128	Class A Common Stock						1,255,527	\$ 26,711,048	\$ 1,205,306	0.09 %	C/E
Lightside Group, Inc.	5808 Lake Washington Blvd. NE, Suite 300 Kirkland, WA 98033	Warrants						498,855	2,778,622	366,489	0.03 %	C/E
									29,489,670	1,571,795	0.12 %	
<b>Electrical Equipment Manufacturing</b>												
EXTracker, Inc.	6200 Paseo Padre Parkway Fremont, CA 94555	Series B Preferred Stock						558,884	—	1,727,622	0.13 %	E
EXTracker, Inc.	6200 Paseo Padre Parkway Fremont, CA 94555	Series C Preferred Stock						17,640	—	54,525	—	E
									—	1,782,147	0.13 %	
<b>Electronic Component Manufacturing</b>												
Arria, Inc.	6500 Kaiser Dr. Fremont, CA 94555	Warrants to Purchase Common Stock						3,071,860	478,899	5,222	—	C/E
<b>Equipment</b>												

**Leasing**

129 Summit Capital Partners Holdings, LLC	129 Summit Avenue, Suite 1000 Summit, NJ 07901	Membership Units	6,818,897	6,818,897	6,818,897	0.50 % C/E
Sex Ocean II, LC	1486 East Valley Road Santa Barbara, CA 93108	Membership Units	199,430	103,398 6,922,295	159,045 6,977,942	0.01 % C/E 0.51 %

**Financial  
Investment  
Activities**

ACP I, LP	11100 Santa Monica Blvd., Ste. 800 Los Angeles, CA 90025	Membership Units	16,615,951	16,735,088	16,866,903	1.23 % C/E
arsico Holdings, LLC	1200 17th Street, Suite 1600, Denver, CO 80202	Common Interest Units	168,698	172,694 16,907,782	1,687 16,868,590	— C/E 1.23 %

**Metals and  
Mineral Mining**

MC HoldCo, LC	5850 Mercury Drive, Suite 250, Dearborn, MI 48126	Membership Units	1,312,720	—	210,035	0.02 % B/E
------------------	--	---------------------	-----------	---	---------	------------

**Motion Picture  
and Video  
Industries**

EG Parent, LC	650 Madison Avenue Floor 16 New York, NY 10022	Class A Units	1,182,779	1,235,194	1,292,023	0.09 % C/E
EG Parent, LC	650 Madison Avenue Floor 16	Class P Units	1,537,613	1,537,613	1,551,056	0.11 % C/E



EG Parent, C	New York, NY 10022 650 Madison Avenue Floor 16 New York, NY 10022	Class A Warrants to Purchase Class A Units	343,387	196,086	196,086	0.01 % C/E
EG Parent, C	650 Madison Avenue Floor 16 New York, NY 10022	Class B Warrants to Purchase Class A Units	346,794	198,032	198,032	0.02 % C/E
				3,166,925	3,237,197	0.23 %
<b>her formation ervices</b>						
undCloud, d. (United ngdom)	c/o Jag Shaw Baker, Berners House 47-48 Berners Street, London W1T 3NF	Warrants to Purchase Preferred Stock	946,498	79,082	95,502	0.01 % C/E
<b>her anufacturing</b>						
GY Holding orp.	2556 Wagener Rd, Aiken, SC 29801	Common Stock	1,333,527	—	—	— B/C
omerang be Holdings, c.	14567 North Outer Forty, Suite 500, Chesterfield, MO 63017	Common Stock	24,288	243	—	— C/E
AGY Holding ompany, Inc.	2556 Wagener Rd., Aiken, SC 29801	Series A Preferred Stock	9,778	1,091,200	4,607,246	0.34 % B/C
				1,091,443	4,607,246	0.34 %
<b>adio and levision roadcasting</b>						
se Media,	3415	Warrants to	233,470	300,322	—	— C/E

C	University Avenue, St. Paul, MN 55114	Purchase Common Stock					
<b>Restaurants</b>							
M Holdco, C (Real Mex)	5660 Katella Ave., Suite 100, Cypress, CA 90630	Equity Participation	24	—	—	—	B/C
M Holdco, C (Real Mex)	5660 Katella Ave., Suite 100, Cypress, CA 90630	Membership Units	13,161,000	2,010,777	2,010,777	—	— B/C

S-33

TABLE OF CONTENTS

	Company Address	Instrument	Ref	Floor	Spread	Total Coupons	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments
<b>Securities</b>											
<b>(continued)</b>											
olding, LLC (ity)	2711 Centerville Road, Suite 400, Wilmington, DE 19808	Class A Units						507,167	\$ 480,049	\$	—
<b>Media Publishing</b>											
e iate, Inc.	21300 Victory Blvd., Suite 1200, Woodland Hills, CA 91367	Warrants to Purchase Common Stock						246,546	522,678	5,300,373	0.39 %
am Ultimate s, LLC	5600 W 83rd Street, Suite 300, Bloomington, MN, 55437	Class A Common Units						159,515	680,226	1,123,591	0.08 %
nc.	444 Castro Street, Suite 400 Mountain View, CA 94041	Warrants to Purchase Series F Preferred Stock						1,251,630	533,192	794,535	0.06 %
a, Inc.	245 Chapman St Providence, RI 02905	Warrants to Purchase Stock						719,998	216,336	204,983	0.01 %
									1,952,432	7,423,482	0.54 %
<b>System</b>											
<b>Acquisition</b>											
olar Holdings (Cayman	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KYI I III Cayman Islands	Ordinary Shares						2,332,594	—	—	—
olar Holdings (Cayman	Cricket Square,	Series B Preferred						93,023	1,395,349	1,395,350	0.10 %

Hutchins Drive P.O. Box 2681 Grand Cayman KYI I III Cayman Islands	Shares			1,395,349	1,395,350	0.10 %
<b>Communications</b>						
Telecom, Inc.	1201 NE Lloyd Blvd., Suite 500, Portland, OR 97232	Common Stock	1,274,522	8,433,884	6,533,964	0.48 %
Telecom, Inc.	1201 NE Lloyd Blvd., Suite 500, Portland, OR 97232	Warrants	346,939	19,920	—	—
om ent S.C.A. (m) bourg)	115 I, Tsarigradsko Chaussee, Blvd. Sofia, 1784, Bulgaria	Common Shares	1,393	3,236,256 11,690,060	2,199,862 8,733,826	0.16 % 0.64 %
<b>Equity</b>				91,203,870	66,082,062	4.83 %
<b>Investments</b>				\$ 1,346,065,819	\$ 1,314,969,870	
<b>and Cash</b>						
<b>ents</b>						
ld on at Various ons					53,579,868	3.92 %
<b>and Cash</b>						
<b>ents</b>					53,579,868	3.92 %
<b>ash and</b>						
<b>ents</b>					\$ 1,368,549,738	100.00 %

*Notes to Investment Portfolio.*

Investments in bank debt generally are bought and sold among institutional investors in transactions not subject to (A) 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 security.

(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

(F) voting securities of the issuer nor deemed to be a significant subsidiary. See Consolidated Schedule of Changes in Investments in Affiliates.

S-34

TABLE OF CONTENTS

- (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 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.
- (H) 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.
- (I) (J) Negative balances relate to an unfunded commitment that was acquired and/or valued at a discount. 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.
- (K) 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.
- (L) 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 \$587,219,129 and \$473,457,512 respectively, for the year ended December 31, 2016. 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, 2016 was \$1,311,625,473 or 96.1% of total cash and investments of the Company. As of December 31, 2016 approximately 16.4% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

TABLE OF CONTENTS

**USE OF PROCEEDS**

The net proceeds of this offering are estimated to be approximately \$81.4 million (or approximately \$93.6 million if the underwriters exercise their option to purchase additional shares in full), after deducting the underwriting discounts and commissions and estimated offering expenses of approximately \$300,000 payable by us.

We intend to use the net proceeds from this offering to repay amounts outstanding under the SVCP Facility and TCPC Funding Facility, (which will increase the funds under the SVCP Facility and TCPC Funding Facility available to us to make additional investments in portfolio companies in accordance with our investment objective) and for other general corporate purposes. We anticipate that substantially all of such remainder of the net proceeds of this offering will be invested in accordance with our investment objective within six to twelve months following completion of this offering, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you that we will achieve our targeted investment pace.

As of April 18, 2017, we had \$30.0 million outstanding under the SVCP Facility, with advances generally bearing interest at LIBOR plus 2.50% per annum, subject to certain limitations. The SVCP Facility matures July 31, 2018, subject to extension by the lender at our request.

As of April 18, 2017, we had \$175.0 million outstanding under the TCPC Funding Facility, with advances generally bearing interest at LIBOR plus either 2.25% or 2.50% per annum, subject to certain limitations. The TCPC Funding Facility matures on March 6, 2020, subject to extension by the lender at our request.

Affiliates of Wells Fargo Securities, LLC are lenders under the SVCP Facility and affiliates of Deutsche Bank Securities Inc. and RBC Capital Markets, LLC are lenders under the TCPC Funding Facility. Accordingly, to the extent proceeds of the offering are used to repay outstanding indebtedness under the SVCP Facility and the TCPC Funding Facility, affiliates of Wells Fargo Securities, LLC, Deutsche Bank Securities Inc. and RBC Capital Markets, LLC may receive more than 5% of the proceeds of this offering.

Pending investments in portfolio companies by the Company, the Company will invest the remaining net proceeds of an offering primarily in cash, cash equivalents, U.S. Government securities and other high-quality debt investments that mature in one year or less. These securities may have lower yields than our other investments and accordingly may result in lower distributions, if any, during such period. See Regulation — Temporary Investments and Management of the Company — Investment Management Agreements in the accompanying prospectus.

TABLE OF CONTENTS**PRICE RANGE OF COMMON STOCK**

Our common stock began trading on April 5, 2012 and is currently traded on The Nasdaq Global Select Market under the symbol TCPC. The following table lists the high and low closing sale price for our common stock, the closing sale price as a premium (discount) to net asset value, or NAV, and quarterly distributions per share for the last two completed fiscal years and each quarter since the beginning of the current fiscal year.

	NAV <sup>(1)</sup>	Stock Price		Premium (Discount) of High Sales Price to NAV <sup>(3)</sup>		Premium (Discount) of Low Sales Price to NAV <sup>(3)</sup>		Declared Distributions
		High <sup>(2)</sup>	Low <sup>(2)</sup>					
<b>Fiscal year ended December 31, 2015</b>								
First Quarter	\$ 15.03	\$ 16.91	\$ 15.22	12.5	%	1.3	%	\$ 0.36
Second Quarter	\$ 15.10	\$ 16.49	\$ 15.29	9.2	%	1.3	%	\$ 0.36
Third Quarter	\$ 15.10	\$ 15.87	\$ 13.50	5.1	%	(10.6)	%	\$ 0.36
Fourth Quarter	\$ 14.78	\$ 15.40	\$ 13.80	4.2	%	(6.6)	%	\$ 0.36
<b>Fiscal year ended December 31, 2016</b>								
First Quarter	\$ 14.66	\$ 14.91	\$ 12.36	1.7	%	(15.7)	%	\$ 0.36
Second Quarter	\$ 14.74	\$ 15.28	\$ 14.21	3.7	%	(3.6)	%	\$ 0.36
Third Quarter	\$ 14.84	\$ 16.68	\$ 15.35	12.4	%	3.4	%	\$ 0.36
Fourth Quarter	\$ 14.91	\$ 17.11	\$ 15.49	14.8	%	3.9	%	\$ 0.36
<b>Fiscal year ended December 31, 2017</b>								
First Quarter	\$ (4)	\$ 17.42	\$ 16.36		% <sup>(4)</sup>		% <sup>(4)</sup>	\$ 0.36
Second Quarter (through April 18, 2017)	\$ (4)	\$ 17.42	\$ 17.14		% <sup>(4)</sup>		% <sup>(4)</sup>	\$ (5)

NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per (1) share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) The High/Low Stock Price is calculated as of the closing price on a given day in the applicable quarter.

(3) Calculated as the respective High/Low Stock Price minus the quarter end NAV, divided by the quarter end NAV.

(4) NAV has not yet been determined.

(5) Dividend has not yet been declared for this period.

On April 18, 2017, the closing price of our common stock was \$17.24 per share. As of April 18, 2017, we had 29 stockholders of record.

The table below sets forth each class of our outstanding securities as of April 18, 2017.

Title of Class	Amount Authorized	Amount Held by Registrant or for its Account	Amount Outstanding
Common Stock	200,000,000	—	53,042,047





TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth (1) our actual capitalization at December 31, 2016 and (2) our capitalization on an as adjusted basis giving effect to the sale of 5,000,000 shares of our common stock in this offering at the public offering price of \$16.84 per share, after deducting the offering expenses payable by us and the application of the estimated net proceeds of this offering. You should read this table together with "Use of Proceeds" in this prospectus supplement and the accompanying prospectus.

	<b>As of December 31, 2016</b>	
	<b>Actual</b>	<b>As Adjusted</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 53,579,868	\$ 53,579,868
Investments	1,314,969,870	1,314,969,870
Other assets	19,048,723	19,048,723
Total assets	\$ 1,387,598,461	\$ 1,387,598,461
<b>Liabilities:</b>		
SVCP Revolver	\$ —	\$ —
Term Loan	100,500,000	100,500,000
2019 Convertible Notes	106,547,929	106,547,929
2022 Convertible Notes	136,858,359	136,858,359
TCPC Funding Facility	175,000,000	93,650,000
SBA Debentures	61,000,000	61,000,000
Unamortized debt issuance costs	(8,247,426 )	(8,247,426 )
Other liabilities	25,003,608	25,003,608
Total liabilities	\$ 596,662,470	\$ 515,312,470
<b>Stockholders' equity:</b>		
Common stock, par value \$0.001 per share; 200,000,000 shares of common stock authorized; 53,041,900 common stock issued and outstanding, actual; 58,041,900 common stock outstanding, pro forma	53,042	58,042
Paid-in capital in excess of par	944,426,650	1,025,771,650
Accumulated net investment income	12,533,289	12,533,289
Accumulated net realized losses	(134,960,267 )	(134,960,267 )
Accumulated net unrealized depreciation	(31,116,723 )	(31,116,723 )
Non-controlling interest	—	—
Net assets applicable to common shareholders	\$ 790,935,991	\$ 872,285,991
<b>Total capitalization</b>	<b>\$ 1,387,598,461</b>	<b>\$ 1,387,598,461</b>

TABLE OF CONTENTS**SENIOR SECURITIES**

Information about our senior securities is shown in the following table as of the end of each fiscal year ended since the Company commenced operations. The senior securities table below has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, for the fiscal years ending December 31, 2016 and 2015 and by Ernst & Young LLP, our former independent registered public accounting firm, for each prior fiscal year.

<b>Class and Year</b>	<b>Total Amount Outstanding<sup>(4)</sup></b>	<b>Asset Coverage Per Unit<sup>(5)</sup></b>	<b>Involuntary Liquidating Preference Per Unit<sup>(6)</sup></b>	<b>Average Market Value Per Unit<sup>(7)</sup></b>
<b>SVCP Facility<sup>(1)</sup></b>				
Fiscal Year 2016	\$ 100,500	\$ 4,056	\$ —	N/A
Fiscal Year 2015	124,500	3,076	—	N/A
Fiscal Year 2014	70,000	5,356	—	N/A
Fiscal Year 2013	45,000	8,176	—	N/A
Fiscal Year 2012	74,000	7,077	—	N/A
Fiscal Year 2011	29,000	13,803	—	N/A
Fiscal Year 2010	50,000	8,958	—	N/A
Fiscal Year 2009	75,000	5,893	—	N/A
Fiscal Year 2008	34,000	10,525	—	N/A
Fiscal Year 2007	207,000	3,534	—	N/A
<b>Preferred Interests<sup>(2)</sup></b>				
Fiscal Year 2016	N/A	N/A	N/A	N/A
Fiscal Year 2015	N/A	N/A	N/A	N/A
Fiscal Year 2014	\$ 134,000	\$ 51,592	\$ 20,074	N/A
Fiscal Year 2013	134,000	68,125	20,075	N/A
Fiscal Year 2012	134,000	50,475	20,079	N/A
Fiscal Year 2011	134,000	49,251	20,070	N/A
Fiscal Year 2010	134,000	48,770	20,056	N/A
Fiscal Year 2009	134,000	42,350	20,055	N/A
Fiscal Year 2008	134,000	42,343	20,175	N/A
Fiscal Year 2007	134,000	43,443	20,289	N/A
<b>TCPC Funding Facility<sup>(3)</sup></b>				
Fiscal Year 2016	\$ 175,000	\$ 4,056	\$ —	N/A
Fiscal Year 2015	229,000	3,076	—	N/A
Fiscal Year 2014	125,000	5,356	—	N/A
Fiscal Year 2013	50,000	8,176	—	N/A
<b>SBA Debentures</b>				
Fiscal Year 2016	\$ 61,000	\$ 4,056	\$ —	N/A
Fiscal Year 2015	42,800	3,076	—	N/A

Edgar Filing: TCP Capital Corp. - Form 497

Fiscal Year 2014	28,000	5,356	—	N/A
<b>2019 Convertible Notes</b>				
Fiscal Year 2016	\$ 108,000	\$ 2,352	\$ —	N/A
Fiscal Year 2015	108,000	2,429	—	N/A
Fiscal Year 2014	108,000	3,617	—	N/A
<b>2022 Convertible Notes</b>				
Fiscal Year 2016	\$ 140,000	\$ 2,352	\$ —	N/A

The Operating Company entered into the SVCP Facility, comprised of a fully drawn senior secured term loan and

(1) a senior secured revolving credit facility, pursuant to which amounts may currently be drawn up to \$116.0 million. The SVCP Facility matures July 31, 2018, subject to extension by the lender at our request.

(2) We repurchased and retired the remaining Preferred Interests on September 3, 2015.

TCPC Funding entered into the TCPC Funding Facility, pursuant to which amounts may currently be drawn up to

(3) \$350 million. The TCPC Funding Facility matures on March 6, 2020, subject to extension by the lender at our request.

TABLE OF CONTENTS

- (4) Total amount of each class of senior securities outstanding at the end of the period presented (in 000's).  
The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities
- (5) representing indebtedness. For the SVCP Facility and TCPC Funding Facility, the asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.  
The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer
- (6) in preference to any security junior to it. The — in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (7) Not applicable because our senior securities are not registered for public trading.

S-40

TABLE OF CONTENTS**UNDERWRITING**

Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Raymond James & Associates, Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, the Advisor, the General Partner and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

<b>Underwriter</b>	<b>Number of Shares</b>
Wells Fargo Securities, LLC	1,125,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,000,000
Raymond James & Associates, Inc.	1,000,000
Deutsche Bank Securities Inc.	625,000
RBC Capital Markets, LLC	375,000
Keefe, Bruyette & Woods, Inc.	375,000
Capital One Securities, Inc.	100,000
D.A. Davidson & Co.	100,000
JMP Securities LLC	100,000
Natixis Securities Americas LLC	100,000
Oppenheimer & Co. Inc.	100,000
Total	5,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We, the Advisor and the General Partner have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Our common stock is listed on The NASDAQ Global Select Market under the symbol TCPC.

**Commissions and Discounts**

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.306 per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

Edgar Filing: TCP Capital Corp. - Form 497

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	<b>Per Share</b>	<b>Without Option</b>	<b>With Option</b>
Public offering price	\$ 16.84	\$ 84,200,000	\$ 96,830,000
Sales load (underwriting discount and commissions)	\$ 0.51	\$ 2,550,000	\$ 2,932,500
Proceeds, before expenses, to the Company	\$ 16.33	\$ 81,650,000	\$ 93,897,500

S-41

## TABLE OF CONTENTS

The expenses of the offering, not including the underwriting discount, are estimated at \$0.3 million and are payable by us, including approximately \$20,000 of expenses that we have agreed to reimburse the underwriters for the Financial Industry Regulation Authority filing fees and reasonable legal fees and expenses incurred in connection with the review and approval by the Financial Industry Regulation Authority of the terms of the offer and sale of the common stock in this offering. Such expense will indirectly be borne by investors in this offering and will consequently lower their net asset value per share.

### **Option to Purchase Additional Shares**

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to 750,000 additional shares at the public offering price, less the underwriting discount and the amount of any dividend or distribution declared by us and payable on the shares of common stock initially sold by us in this offering but not payable on the additional shares. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

### **No Sales of Similar Securities**

We, our executive officers and directors and certain members of the Advisor's investment committee have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 45 days after the date of this prospectus supplement without first obtaining the written consent of each of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into, exchangeable for, exercisable for, or repayable with common stock owned now or acquired later by the directors, officers and members of the Advisor's investment committee executing the agreement or over which any director, officer and member of the Advisor's investment committee executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

### **Price Stabilization, Short Positions and Penalty Bids**

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.



In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not

S-42

## TABLE OF CONTENTS

greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option described above. Naked short sales are sales in excess of the option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on The NASDAQ Global Select Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Passive Market Making**

In connection with this offering, the underwriters may engage in passive market making transactions in our common stock on The NASDAQ Global Select Market in accordance with Rule 103 of Regulation M under the Securities Exchange Act during a period before the commencement of offers or sales of common stock and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded. Passive market making may cause the price of our common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters are not required to engage in passive market making and may end passive market making activities at any time.

### **Electronic Offer, Sale and Distribution of Shares**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, certain of the underwriters may facilitate Internet distribution for this offering to certain of its Internet subscription customers. Certain of the underwriters may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus supplement is available on the Internet web site maintained by one or more of the underwriters. Other than the prospectus supplement in electronic format, the information on any underwriter's web site is not part of this prospectus supplement or the accompanying prospectus, or the registration statement of which the accompanying prospectus and this prospectus supplement form a part.

### **Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

S-43

## TABLE OF CONTENTS

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Certain directly or indirectly held registered broker dealers, investment advisors, and bank subsidiaries of Wells Fargo & Company, an affiliate of Wells Fargo Securities, LLC, an underwriter in this offering, beneficially own approximately 8.85% of our common stock.

Proceeds of this offering may be used to repay outstanding indebtedness, including indebtedness under the SVCP Facility and the TCPC Funding Facility. Affiliates of Wells Fargo Securities, LLC are lenders under the SVCP Facility and affiliates of Deutsche Bank Securities Inc. and RBC Capital Markets, LLC are lenders under the TCPC Funding Facility. Accordingly, to the extent proceeds of this offering are used to repay outstanding indebtedness under the SVCP Facility and the TCPC Funding Facility, affiliates of Wells Fargo Securities, LLC, Deutsche Bank Securities Inc. and RBC Capital Markets, LLC may receive more than 5% of the proceeds of this offering.

Peter E. Schwab, one of our independent directors, owns shares of an affiliate of one of this offering's underwriters. As a result, Mr. Schwab is considered an "interested person" of the Company during the pendency of this offering under relevant rules of the 1940 Act.

The principal business address of Wells Fargo Securities, LLC is 550 South Tryon Street, 7<sup>th</sup> Floor, Charlotte, North Carolina 28202. The principal business address of Merrill Lynch, Pierce, Fenner & Smith Incorporated is One Bryant Park, New York, New York 10036. The principal business address of Raymond James Financial, Inc. is 880 Carillon Parkway, St. Petersburg, Florida 33716.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ( DFSA ). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The common stock to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common stock offered should conduct their own due diligence on the common stock. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

### **Notice to Prospective Investors in Hong Kong**

The common stock has not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside

Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

**Notice to Prospective Investors in Japan**

The shares offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any

S-44

## TABLE OF CONTENTS

corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

### **Notice to Prospective Investors in Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
  - a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

## TABLE OF CONTENTS

### **LEGAL MATTERS**

Certain legal matters in connection with the offering of our common stock will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and for the underwriters by Proskauer Rose LLP, Los Angeles California.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The consolidated financial statements as of December 31, 2016 and 2015 and for the years ended December 31, 2016 and 2015, the related financial statement schedules, and the Senior Securities table included in the prospectus supplement, and the effectiveness of TCP Capital Corp.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, or Deloitte, an independent registered public accounting firm, as stated in their reports appearing in this prospectus supplement.

The consolidated financial statements as of December 31, 2016 and 2015 and for the years ended December 31, 2016 and 2015, and the related financial statement schedules of Special Value Continuation Partners, LP have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing in this prospectus supplement.

### **ADDITIONAL INFORMATION**

We have filed a registration statement with the SEC on Form N-2, including amendments, relating to the shares we are offering, and the SAI. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement, including any exhibits and schedules it may contain. For further information concerning us or the shares we are offering, please refer to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to describe the material terms thereof but are not necessarily complete and in each instance reference is made to the copy of any contract or other document filed as an exhibit to the registration statement. Each statement is qualified in all respects by this reference.

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Securities Exchange Act of 1934. You may obtain free copies of this information, request a free copy of the SAI, the table of contents of which is on page S-47 of this prospectus supplement, and make stockholders inquiries by contacting us as of Tennenbaum Capital Partners, LLC c/o Investor Relations, 2951 28<sup>th</sup> Street; Suite 1000, Santa Monica, California 90405 or by calling us at (310) 566-1074. You may also inspect and copy these reports, proxy statements and other information, as well as the registration statement of which the accompanying prospectus forms a part and the related exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. In addition, the SEC maintains an Internet website that contains reports, proxy and information statements and other information filed electronically by us with the SEC at <http://www.sec.gov>.

No dealer, salesperson or other individual has been authorized to give any information or to make any representation other than those contained in this prospectus supplement and the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by us or the underwriters. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or

solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is current as of any time subsequent to the date hereof.

S-46



TABLE OF CONTENTS

**TABLE OF CONTENTS OF STATEMENT OF ADDITIONAL INFORMATION**

An SAI, dated as of April 19, 2017, has been filed with the SEC and is incorporated by reference in this prospectus supplement. An SAI may be obtained without charge by writing to us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28<sup>th</sup> Street, Suite 1000, Santa Monica, California 90405 or by calling us at (310) 566-1094. The Table of Contents of the SAI is as follows:

	<b>Page</b>
<u>The Company</u>	<u>SAI-3</u>
<u>Management of the Company</u>	<u>SAI-5</u>
<u>Distributions</u>	<u>SAI-20</u>
<u>Determination of Net Asset Value</u>	<u>SAI-20</u>
<u>Dividend Reinvestment Plan</u>	<u>SAI-23</u>
<u>Regulation</u>	<u>SAI-24</u>
<u>Brokerage Allocations and Other Practices</u>	<u>SAI-29</u>

S-47

TABLE OF CONTENTS

**INDEX TO FINANCIAL STATEMENTS**

**TCP Capital Corp.**

**Financial Statements**

<u>Reports of Independent Registered Public Accounting Firm</u>	<u>S-F-2</u>
<u>Consolidated Statements of Assets and Liabilities as of December 31, 2016 and 2015</u>	<u>S-F-5</u>
<u>Consolidated Schedule of Investments as of December 31, 2016 and 2015</u>	<u>S-F-6</u>
<u>Consolidated Statements of Operations for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-24</u>
<u>Consolidated Statements of Changes in Net Assets for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-25</u>
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-26</u>
<u>Notes to Consolidated Financial Statements</u>	<u>S-F-27</u>
<u>Consolidated Schedules of Changes in Investments in Affiliates as of December 31, 2016 and 2015</u>	<u>S-F-51</u>
<u>Consolidated Schedules of Restricted Securities of Unaffiliated Issuers as of December 31, 2016 and 2015</u>	<u>S-F-55</u>
<u>Consolidating Statements of Assets and Liabilities as of December 31, 2016 and 2015</u>	<u>S-F-55</u>
<u>Consolidating Statements of Operations for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-57</u>
<b>Special Value Continuation Partners, LP</b>	

**Financial Statements**

<u>Reports of Independent Registered Public Accounting Firm</u>	<u>S-F-62</u>
<u>Consolidated Statements of Assets and Liabilities as of December 31, 2016 and 2015</u>	<u>S-F-64</u>
<u>Consolidated Schedule of Investments as of December 31, 2016 and 2015</u>	<u>S-F-65</u>
<u>Consolidated Statements of Operations for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-83</u>
<u>Consolidated Statements of Changes in Net Assets for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-84</u>
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2016, 2015 and 2014</u>	<u>S-F-86</u>
<u>Notes to Consolidated Financial Statements</u>	<u>S-F-87</u>
<u>Consolidated Schedules of Changes in Investments in Affiliates as of December 31, 2016 and 2015</u>	<u>S-F-104</u>
<u>Consolidated Schedules of Restricted Securities of Unaffiliated Issuers as of December 31, 2016 and 2015</u>	<u>S-F-108</u>

S-F-1

TABLE OF CONTENTS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of  
TCP Capital Corp.  
Los Angeles, California

We have audited the accompanying consolidated statements of assets and liabilities of TCP Capital Corp. (the Company ), including the consolidated schedule of investments, as of December 31, 2016 and 2015, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the two years in the period ended December 31, 2016. Our audit also included the 2016 and 2015 financial statement schedules listed in the Index to Financial Statements. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of TCP Capital Corp. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2016, based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2017 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Los Angeles, California  
February 28, 2017

S-F-2

TABLE OF CONTENTS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors and Shareholders of

TCP Capital Corp.

We have audited the accompanying consolidated statements of operations, changes in net assets and cash flows of TCP Capital Corp. (the Company) for the year ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of TCP Capital Corp. referred to above present fairly, in all material respects, the consolidated results of its operations, changes in its net assets and its cash flows for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

The accompanying consolidating statement of operations for the year ended December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of Company's consolidated financial statements. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Los Angeles, California  
March 9, 2015

S-F-3

TABLE OF CONTENTS

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders of  
TCP Capital Corp.  
Los Angeles, California

We have audited the internal control over financial reporting of TCP Capital Corp. (the Company) as of December 31, 2016, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedules as of and for the year ended December 31, 2016 of the Company and our report dated February 28, 2017 expressed an unqualified opinion on those financial statements and financial statement schedules.

/s/ DELOITTE & TOUCHE LLP

Los Angeles, California  
February 28, 2017

S-F-4

TABLE OF CONTENTS**TCP Capital Corp.****Consolidated Statements of Assets and Liabilities**

	<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>Assets</b>		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,174,421,611 and \$1,123,682,687, respectively)	\$ 1,175,097,468	\$ 1,099,208,475
Companies 5% to 25% owned (cost of \$75,508,585 and \$68,862,518, respectively)	69,355,808	69,008,931
Companies more than 25% owned (cost of \$96,135,623 and \$39,162,221, respectively)	70,516,594	14,702,319
Total investments (cost of \$1,346,065,819 and \$1,231,707,426, respectively)	1,314,969,870	1,182,919,725
Cash and cash equivalents	53,579,868	35,629,435
Accrued interest income:		
Companies less than 5% owned	12,713,025	8,842,528
Companies 5% to 25% owned	953,561	741,306
Companies more than 25% owned	25,608	29,230
Deferred debt issuance costs	3,828,784	5,390,241
Unrealized appreciation on swaps	—	3,229,442
Options (cost of \$51,750 at December 31, 2015)	—	—
Prepaid expenses and other assets	1,527,745	2,331,044
Total assets	1,387,598,461	1,239,112,951
<b>Liabilities</b>		
Debt, net of unamortized issuance costs	571,658,862	498,205,471
Payable for investments purchased	12,348,925	6,425,414
Interest payable	5,013,713	2,911,257
Incentive allocation payable	4,716,834	