

TCP Capital Corp.
Form 10-Q
August 09, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarter Ended June 30, 2016

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

Commission File Number: 814-00899

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

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

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

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

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

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

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

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

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

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

Large accelerated filer Accelerated filer

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Non-accelerated filer Smaller Reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of the Registrant's common stock, \$0.001 par value, outstanding as of August 9, 2016 was 50,705,049.

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TCP CAPITAL CORP.

FORM 10-Q FOR THE SIX MONTHS ENDED JUNE 30, 2016

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TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	June 30, 2016 (unaudited)	December 31, 2015
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,151,564,537 and \$1,123,682,687, respectively)	\$ 1,129,946,177	\$ 1,099,208,475
Companies 5% to 25% owned (cost of \$74,317,200 and \$68,862,518, respectively)	72,159,305	69,008,931
Companies more than 25% owned (cost of \$54,938,136 and \$39,162,221 respectively)	29,395,925	14,702,319
Total investments (cost of \$1,280,819,873 and \$1,231,707,426, respectively)	1,231,501,407	1,182,919,725
Cash and cash equivalents	38,313,586	35,629,435
Receivable for investments sold	27,666,936	-
Accrued interest income:		
Companies less than 5% owned	7,992,011	8,842,528
Companies 5% to 25% owned	784,121	741,306
Companies more than 25% owned	529,885	29,230
Deferred debt issuance costs	4,603,529	5,390,241
Unrealized appreciation on swaps	2,981,525	3,229,442
Options (cost of \$279,327 and \$51,750, respectively)	417,504	-
Prepaid expenses and other assets	821,524	2,331,044
Total assets	1,315,612,028	1,239,112,951
Liabilities		
Debt, net of unamortized issuance costs	516,661,216	498,205,471
Payable for investments purchased	40,952,073	6,425,414
Incentive allocation payable	4,626,745	5,207,606
Interest payable	2,996,217	2,911,257
Payable to the Advisor	749,945	508,334
Accrued expenses and other liabilities	2,434,735	3,877,852
Total liabilities	568,420,931	517,135,934
Commitments and contingencies (Note 5)		
Net assets applicable to common shareholders	\$ 747,191,097	\$ 721,977,017
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 50,705,049 and 48,834,734 shares issued and outstanding as of June 30, 2016 and December 31, 2015, respectively	\$ 50,705	\$ 48,834
Paid-in capital in excess of par	906,725,366	878,383,356
Accumulated net investment income	23,279,884	22,261,793
Accumulated net realized losses	(135,815,320)	(132,483,593)
Accumulated net unrealized depreciation	(47,049,538)	(46,233,373)
Net assets applicable to common shareholders	\$ 747,191,097	\$ 721,977,017

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Net assets per share	\$14.74	\$ 14.78
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See accompanying notes to the consolidated financial statements.

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited)

June 30, 2016

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% Total Carrying Amount
<u>Debt Investments</u> ^(A)										
Advertising, Public Relations Services										
Doubleplay III Limited										
(Exterion Media) (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	1.25 %	5.75 %	7.00 %	3/18/2018	€12,249,157	\$16,157,454	\$13,603,914	1
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (1.25% Exit Fee)	LIBOR (M)	0.33 %	10.17 %	10.86 %	9/1/2018	\$15,000,000	14,663,929	14,727,750	1
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan	LIBOR (M)	0.33 %	10.17 %	N/A	9/1/2018	\$-	-	-	-
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan	LIBOR (M)	0.33 %	10.17 %	N/A	9/1/2018	\$-	-	-	-
								30,821,383	28,331,664	2
Air Transportation										
Cargojet Airways LTD. (Canada)	Aircraft Acquisition Loan A	LIBOR (M)	-	8.50 %	9.00 %	1/31/2023	\$13,738,102	13,496,379	13,984,014	1
Cargojet Airways LTD. (Canada)	Aircraft Acquisition Loan A1	LIBOR (M)	-	8.50 %	9.00 %	1/31/2023	\$14,058,316	13,794,314	14,300,119	1
Mesa Air Group, Inc.	Acquisition Delayed Draw Loan	LIBOR (M)	-	7.25 %	N/A	6/17/2019	\$-	-	271,500	0

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Mesa Air Group, Inc.	Acquisition Loan	LIBOR (M)	-	7.25 %	7.75 %	7/15/2022	\$15,038,207	14,799,825	15,338,971	1
								42,090,518	43,894,604	3
Apparel Manufacturing										
Broder Bros., Co.	First Lien Term Loan (First Out)	LIBOR (Q)	1.25 %	5.75 %	7.00 %	6/3/2021	\$9,840,000	9,663,099	9,692,400	0
Broder Bros., Co.	First Lien Term Loan B (Last Out)	LIBOR (Q)	1.25 %	12.25 %	13.50 %	6/3/2021	\$9,860,000	9,687,471	9,712,100	0
JH Apparel Holdings, LLC	First Lien FILO Term Loan	LIBOR (M)	1.00 %	9.60 %	10.60 %	4/8/2019	\$3,192,279	3,175,386	3,224,202	0
								22,525,956	22,628,702	1
Business Support Services										
Enerwise Global Technologies, Inc.	Sr Secured Revolving Loan	LIBOR (Q)	0.23 %	8.52 %	8.75 %	11/30/2018	\$-	(27,602)	11,600	-
Enerwise Global Technologies, Inc.	Sr Secured Term Loan (1.0% Exit Fee)	LIBOR (Q)	0.23 %	9.27 %	9.92 %	11/30/2019	\$24,250,000	24,018,703	24,320,325	1
STG-Fairway Acquisitions, Inc. (First Advantage)	Second Lien Term Loan	LIBOR (Q)	1.00 %	9.25 %	10.25 %	6/30/2023	\$31,000,000	30,566,061	31,864,900	2
								54,557,162	56,196,825	4
Chemicals										
Anuvia Plant Nutrients Holdings, LLC	Sr Secured Term Loan (8.0% Exit Fee)	LIBOR (Q)	-	10.63 %	11.96 %	2/1/2018	\$10,254,168	10,651,471	10,748,931	0
BioAmber, Inc.	Sr Secured Term Loan (8.0% Exit Fee)	LIBOR (M)	0.23 %	9.27 %	9.96 %	12/1/2017	\$7,982,168	8,346,945	8,675,020	0
	Sr Secured Delayed Draw Term Loan (10.0% Exit Fee)	Prime Rate	-	7.75 %	11.25 %	5/1/2018	\$15,000,000	15,202,033	15,553,500	1
								34,200,449	34,977,451	2
Communications Equipment Manufacturing										
Globecomm Systems, Inc.	First Lien Term Loan	LIBOR (Q)	1.25 %	7.63 %	10.13 %	12/11/2018	\$14,554,640	14,409,094	14,554,640	1
			1.25 %	7.63 %	8.88 %	12/11/2018	\$-	-	-	-

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Globecom Systems, Inc.	First Lien Series A Term Loan	LIBOR (Q)							14,409,094	14,554,640	1
Computer Equipment Manufacturing Silicon											
Graphics International Corp.	First Lien Term Loan	LIBOR (Q)	1.00 %	9.00 %	10.00 %	7/27/2018	\$ 15,949,968	15,757,759	16,069,593	1	
Computer Systems Design and Related Services											
Dealersocket, Inc.	Senior Secured 1st Lien Term Loan	LIBOR (M)	1.00 %	10.00 %	11.00 %	2/10/2021	\$ 17,500,000	16,883,291	17,272,500	1	
MSC Software Corporation	Second Lien Term Loan	LIBOR (M)	1.00 %	7.50 %	8.50 %	5/29/2021	\$ 6,993,035	6,945,905	5,944,080	0	
OnX Enterprise Solutions, Ltd. (Canada)	First Lien Term Loan B	LIBOR (Q)	-	8.00 %	8.64 %	9/3/2018	\$ 2,325,867	2,325,867	2,325,867	0	
OnX Enterprise Solutions, Ltd. (Canada)	First Lien Term Loan	LIBOR (Q)	-	8.00 %	8.64 %	9/3/2018	\$ 10,373,333	10,306,412	10,373,333	0	
OnX USA, LLC	First Lien Term Loan B	LIBOR (Q)	-	8.00 %	8.64 %	9/3/2018	\$ 3,761,733	3,761,733	3,761,733	0	
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	-	8.00 %	8.64 %	9/3/2018	\$ 3,186,667	3,169,864	3,186,667	0	
Vistrionix, LLC	First Lien Revolver	LIBOR (Q)	0.50 %	8.50 %	9.00 %	12/4/2018	\$ 570,996	567,735	570,996	0	
Vistrionix, LLC	First Lien Term Loan	LIBOR (M)	0.50 %	8.50 %	9.00 %	12/4/2018	\$ 6,123,145	6,082,365	6,061,914	0	
Waterfall International, Inc.	First Lien Delayed Draw Term Loan	LIBOR (Q)	-	11.67 %	12.36 %	9/1/2018	\$ 4,800,000	4,772,537	4,818,960	0	
Data Processing and Hosting Services											
Asset International, Inc.	Delayed Draw Term Loan	LIBOR (M)	1.00 %	7.00 %	8.00 %	7/31/2020	\$ 3,430,383	3,399,154	3,383,558	0	
Asset International, Inc.	Revolver Loan	LIBOR (M)	1.00 %	7.00 %	8.00 %	7/31/2020	\$ 807,920	801,046	796,892	0	

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Asset International, Inc.	First Lien Term Loan	LIBOR (M)	1.00 %	7.00 %	8.00 %	7/31/2020	\$8,088,844	7,971,339	7,978,431	0
Rightside Group, Ltd.	Second Lien Term Loan	LIBOR (Q)	0.50 %	8.75 %	9.44 %	8/6/2019	\$4,625,000	3,972,348	4,643,500	0
United TLD Holdco, Ltd. (Rightside) (Cayman Islands)	Second Lien Term Loan	LIBOR (Q)	0.50 %	8.75 %	9.44 %	8/6/2019	\$9,250,000	7,944,697	9,287,000	0
								24,088,584	26,089,381	2

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2016

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	Inv
<u>Debt Investments (continued)</u>										
Electric Power Generation, Transmission and Distribution										
Holocene										
Renewable Energy Fund 3, LLC (Conergy)	First Lien Term Loan	Fixed	-	9% Cash + 1% PIK	10.00%	9/10/2017	\$7,499,009	\$7,452,179	\$7,424,019	0.3
CGY UK Portfolio I Borrower LLC, (Conergy)	Senior Secured 1st Lien Term Loan	LIBOR (Q)	-	9.00 %	9.65 %	3/3/2018	\$3,951,020	3,849,232	3,911,510	0.3
								11,301,411	11,335,529	0.3
Electronic Component Manufacturing										
Redaptive, Inc.	First Lien Delayed Draw Term Loan	LIBOR (Q)	-	10.72 %	N/A	7/1/2018	\$-	(96,963)	-	-
Soraa, Inc.	Tranche A Term Loan (3.0% Exit Fee)	LIBOR (Q)	0.44 %	9.33 %	9.96 %	3/1/2018	\$21,383,721	20,745,834	20,858,751	1.0
Soraa, Inc.	Tranche B Term Loan	LIBOR (Q)	0.44 %	9.33 %	9.96 %	9/1/2017	\$1,603,779	1,523,920	1,580,043	0.1
								22,172,791	22,438,794	1.7
Equipment Leasing										
36th Street Capital Partners Holdings, LLC										
Essex Ocean, LLC (Solexel)	Sr Secured Term Loan	Fixed	-	12.00 %	12.00 %	11/1/2020	\$16,870,302	16,870,302	16,870,302	1.3
								19,037,545	19,076,556	1.5
Facilities Support Services										
NANA Development Corp.	First Lien Term Loan B	LIBOR (M)	1.25 %	6.75 %	8.00 %	3/15/2018	\$1,407,222	1,312,234	1,315,752	0.1

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Financial Investment
Activities

iPayment, Inc.	First Lien Term Loan B2	LIBOR (Q)	1.50%	5.25%	6.75%	5/8/2017	\$12,304,553	11,922,380	11,781,610	0.9
Magnolia Finance V plc (Cayman Islands)	Asset-Backed Credit Linked Notes	Fixed	-	13.13%	13.13%	8/2/2021	\$15,000,000	15,000,000	14,812,500	1.0
								26,922,380	26,594,110	2.0
Gaming AP Gaming I, LLC	First Lien Revolver	LIBOR (M)	-	8.25%	N/A	12/20/2018	\$-	(1,759,594)	(1,562,500)	(0.0)
Grocery Stores										
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.50%	8.80%	10.30%	10/8/2019	\$9,455,037	9,418,865	9,549,587	0.9
Hospitals										
Evidera, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	9.00%	10.00%	7/1/2018	\$3,611,649	3,593,591	3,665,824	0.9
KPC Healthcare, Inc.	First Lien Term Loan	Prime Rate	-	8.25%	11.75%	8/28/2020	\$15,866,144	15,557,477	15,960,547	1.0
								19,151,068	19,626,371	1.5
Insurance Carriers										
JSS Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.50%	7.50%	8/31/2021	\$3,850,000	3,781,810	3,657,500	0.9
US Apple Holdco, LLC (Ventiv Technology)	First Lien Term Loan	LIBOR (Q)	0.50%	11.50%	12.19%	8/29/2019	\$20,000,000	19,444,049	20,000,000	1.0
								23,225,859	23,657,500	1.8
Insurance Related Activities										
Acrisure, LLC	Second Lien Notes	LIBOR (Q)	1.00%	9.00%	10.00%	11/19/2022	\$28,999,999	28,612,141	28,999,999	2.0
Acrisure, LLC	Second Lien Incremental Notes	LIBOR (Q)	1.00%	9.00%	10.00%	11/19/2022	\$6,000,000	5,942,305	6,000,000	0.9
								34,554,446	34,999,999	2.7
Lessors of Nonfinancial Licenses										
ABG Intermediate Holdings 2, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.50%	9.50%	5/27/2022	\$15,768,424	15,640,895	15,255,950	1.0
ABG Intermediate Holdings 2, LLC	Second Lien Incremental Term Loan	LIBOR (Q)	1.00%	8.50%	9.50%	5/27/2022	\$3,426,412	3,395,672	3,315,054	0.9

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LLC								19,036,567	18,571,004	1.4
Management, Scientific, and Technical Consulting Services										
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.75%	9.75%	10/31/2019	\$24,344,549	23,884,767	23,735,935	1.8
Medical Equipment and Supplies Manufacturing										
Bioventus, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	10.00%	11.00%	4/10/2020	\$11,000,000	10,835,990	10,917,500	0.8
Motion Picture and Video Industries										
CORE Entertainment, Inc.	First Lien Term Loan	Fixed	-	11.00%	11.00%	6/21/2017	\$9,462,231	9,497,311	4,314,304	0.3
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	-	15.50%	15.50%	6/21/2018	\$7,569,785	7,700,187	298,250	0.0
								17,197,498	4,612,554	0.3
Nondepository Credit Intermediation										
Caribbean Financial Group (Cayman Islands)	Sr Secured Notes	Fixed	-	11.50%	11.50%	11/15/2019	\$28,678,000	28,552,175	28,911,009	2.2
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	-	9.50%	9.96%	1/12/2020	\$17,500,000	17,267,540	17,017,000	1.3
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	9.00%	3/26/2021	\$16,183,908	16,018,277	15,913,637	1.2
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	-	10.75%	10.75%	11/13/2018	\$15,084,000	15,084,000	14,857,740	1.1
								76,921,992	76,699,386	6.0
Oil and Gas Extraction										
MD America Energy, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.50%	9.50%	8/4/2019	\$242,857	240,296	228,286	0.0
Other Chemical Products and Mineral Manufacturing										
Nanosys, Inc.	Senior Secured 1st Lien Delayed Draw Term Loan (3.0%	LIBOR (Q)	-	9.81%	10.50%	4/1/2019	\$7,000,000	6,371,874	6,654,050	0.5

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Exit Fee)

Other Information Services										
Simmons Research, LLC	First Lien Term Loan	LIBOR (Q)	0.50%	10.50%	11.19%	12/11/2020	\$5,000,712	4,908,856	4,938,203	0.3
SoundCloud Ltd. (United Kingdom)	Sr Secured Term Loan (2.0% Exit Fees)	LIBOR (M)	0.28%	10.72%	11.00%	10/1/2018	\$31,550,000	31,494,139	31,944,398	2.5
TCH-2 Holdings, LLC (TravelClick)	Second Lien Term Loan	LIBOR (M)	1.00%	7.75%	8.75%	11/6/2021	\$19,988,392	19,752,366	18,789,089	1.4
Other Manufacturing										
AGY Holding Corp.	Sr Secured Term Loan	Fixed	-	12.00%	12.00%	9/15/2016	\$4,869,577	4,869,577	4,869,577	0.3
AGY Holding Corp.	Second Lien Notes	Fixed	-	11.00%	11.00%	11/15/2016	\$9,268,000	7,586,317	9,268,000	0.7
Boomerang Tube, LLC	Subordinated Notes	LIBOR (M)	-	17.50%	17.50%	2/1/2021	\$1,030,741	1,030,741	146,365	0.0
Other Telecommunications										
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	1.25%	7.75%	9.00%	4/30/2021	\$14,000,000	13,860,000	12,623,310	0.9
								56,155,361	55,671,690	4.3

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2016

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
<u>Debt Investments (continued)</u>									
Other Publishing									
Bisnow, LLC	First Lien Revolver	LIBOR (Q)	-	9.00 %	N/A	4/29/2021	\$-	\$(24,000)	\$(24,000)
Bisnow, LLC	First Lien Term Loan	LIBOR (Q)	-	9.00 %	9.69 %	4/29/2021	\$8,800,000	8,629,495	8,624,000
MediMedia USA, Inc.	First Lien Revolver	Prime Rate	-	5.75 %	9.25 %	5/20/2018	\$3,952,500	3,501,508	3,952,500
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (Q)	1.25 %	6.75 %	8.00 %	11/20/2018	\$5,681,239	5,598,879	5,681,239
								17,705,882	18,233,739
Pharmaceuticals									
Lantheus Medical Imaging, Inc.	First Lien Term Loan	LIBOR (Q)	1.00 %	6.00 %	7.00 %	6/30/2022	\$10,976,206	10,380,535	9,823,704
Plastics Manufacturing									
Iracore International, Inc.	Sr Secured Notes	Fixed	-	9.50 %	9.50 %	6/1/2018	\$13,600,000	13,600,000	7,378,000
Radio and Television Broadcasting									
Fuse, LLC	Sr Secured Notes	Fixed	-	10.38 %	10.38 %	7/1/2019	\$7,312,000	7,312,000	5,739,920
NEP/NCP Holdco, Inc.	Second Lien Term Loan	LIBOR (M)	1.25 %	8.75 %	10.00 %	7/22/2020	\$15,000,000	14,735,376	14,325,000
								22,047,376	20,064,920
Restaurants									
RM OpCo, LLC (Real Mex)	Convertible Second Lien Term Loan Tranche B-1	Fixed	-	8.50 %	8.50 %	3/30/2018	\$1,861,478	1,861,478	1,861,478
RM OpCo, LLC (Real Mex)	First Lien Term Loan Tranche A	Fixed	-	7.00 %	7.00 %	3/30/2018	\$4,857,987	4,574,601	4,857,987
RM OpCo, LLC (Real Mex)	Second Lien Term Loan	Fixed	-	8.50 %	8.50 %	3/30/2018	\$9,275,105	9,275,105	3,446,629

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RM OpCo, LLC (Real Mex)	Tranche B Second Lien Term Loan	Fixed	-	8.50 %	8.50 %	3/30/2018	\$2,921,047	2,905,624	2,921,047
RM OpCo, LLC (Real Mex)	Tranche B-1 Sr Convertible Second Lien Term Loan	Fixed	-	8.50 %	8.50 %	3/30/2018	\$2,729,864	2,729,864	2,729,864
Retail								21,346,672	15,817,005
Connexity, Inc.	First Lien Term Loan	LIBOR (Q)	1.00 %	10.00 %	11.00 %	2/13/2020	\$6,193,688	6,193,688	6,076,317
The Gymboree Corporation	First Lien Term Loan	LIBOR (Q)	-	10.25 %	10.92 %	9/24/2020	\$9,827,273	9,634,947	9,630,728
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00 %	8.50 %	9.50 %	9/25/2020	\$12,738,301	12,619,639	12,865,684
Satellite Telecommunications Avanti Communications Group, PLC (United Kingdom)	Sr Secured Notes	Fixed	-	10.00 %	10.00 %	10/1/2019	\$9,393,000	9,393,000	7,058,840
Scientific Research and Development Services									
BPA Laboratories, Inc.	Senior Secured Notes	Fixed	-	12.25 %	12.25 %	4/1/2017	\$38,932,000	39,001,750	39,321,320
Software Publishing Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00 %	9.50 %	10.50 %	6/9/2017	\$28,719,439	28,660,063	28,170,897
ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	0.50 %	8.50 %	9.13 %	1/31/2020	\$30,028,125	29,605,659	28,016,241
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25 %	4.75 % Cash + 4% PIK 0.4%	9.44 %	3/31/2019	\$35,267,436	34,843,159	35,159,870
BlackLine Systems, Inc.	First Lien Term Loan	LIBOR (Q)	1.50 %	Cash + 7.6% PIK	9.50 %	9/25/2018	\$15,115,023	14,466,578	15,115,023
BlackLine Systems, Inc.	Senior Secured 1st Lien Incremental	LIBOR (Q)	1.50 %	0.4% Cash + 7.6%	9.50 %	9/25/2018	\$3,809,896	3,742,949	3,809,896

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	Term Loan									
	Senior									
	Secured	LIBOR	0.50%	6.00 %	6.50 %	9/25/2018	\$-	-	-	
BlackLine Systems, Inc.	Revolver	(Q)								
	First Lien	LIBOR	-	9.50 %	10.15 %	12/3/2020	\$5,911,694	5,753,056	5,734,343	
Bluehornet Networks, Inc.	Term Loan	(Q)								
	Jr									
	Revolving	Fixed	-	5.00 %	5.00 %	6/9/2020	\$2,762,241	2,762,241	2,762,241	
Edmentum, Inc.	Facility									
	Sr PIK	Fixed	-	8.50 %	8.50 %	6/9/2020	\$2,725,875	2,725,875	2,725,875	
Edmentum Ultimate Holdings, LLC	Notes									
	Jr PIK	Fixed	-	10.00 %	10.00 %	6/9/2020	\$12,395,233	11,835,221	11,924,214	
Edmentum Ultimate Holdings, LLC	Notes									
	First Lien	LIBOR	1.00%	8.00 %	9.00 %	11/4/2019	\$42,349,121	41,693,444	42,200,899	
Fidelis Acquisitionco, LLC	Term Loan	(Q)								
	Sr Secured	LIBOR	1.00%	8.00 %	9.00 %	11/4/2019	\$3,182,143	3,182,143	3,171,005	
Fidelis Acquisitionco, LLC	Revolver	(Q)								
	Second Lien	LIBOR	-	13.00%	13.66%	9/10/2021	\$11,513,362	11,170,722	11,167,962	
Newsycle Solutions, Inc.	Term Loan	(Q)								
	Second Lien	LIBOR	-	13.00%	13.66%	9/10/2021	\$11,513,362	11,170,722	11,167,962	
Newsycle Solutions AB	Term Loan	(Q)								
	Senior									
	Secured 1st	LIBOR	-	9.56 %	10.25 %	4/1/2019	\$17,880,435	17,617,584	17,650,671	
Soasta, Inc.	Loan (4.0%	(Q)								
	Exit Fees)									
	First Lien									
	Delayed									
	Draw Term	LIBOR	0.62%	9.88 %	10.50 %	1/1/2019	\$3,200,000	3,106,557	3,000,000	
Utilidata, Inc.	Loan (1.0%	(M)								
	Exit Fee)									
	First Lien	LIBOR	-	8.00 %	8.65 %	5/21/2020	\$7,500,000	7,411,126	7,500,000	
Virgin Pulse Inc.	Term Loan	(Q)								
								229,747,099	229,277,099	
Specialty Hospitals										
	Senior									
	Secured 1st									
	Lien	LIBOR	2.00%	9.70 %	11.70 %	10/23/2019	\$10,828,233	10,722,349	10,828,233	
Pacific Coast Holdings Investment, LLC	Delayed	(M)								
	Draw Term									
	Loan									
Sporting Goods, Hobby, and Musical Instrument Stores										
	Second Lien	LIBOR	-	9.50 %	10.15 %	6/15/2018	\$11,465,152	11,350,599	11,350,501	
Gander Mountain Company	Term Loan	(Q)								

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Textile Furnishings Mills										
Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	10.00%	11.00%	12/19/2019	\$23,271,945	23,271,945	22,918,212	
Lexmark Carpet Mills, Inc.	First Lien Term Loan B	LIBOR (Q)	1.00%	10.00%	11.00%	12/19/2019	\$7,982,818	7,819,332	7,861,479	
								31,091,277	30,779,691	
Utility System Construction										
Kawa Solar Holdings Limited	Revolving Credit Facility	Fixed	-	8.20 %	8.20 %	7/2/2017	\$25,000,000	25,000,000	25,000,000	
Wired Telecommunications Carriers										
Alpheus Communications, LLC	First Lien Delayed Draw FILO Term Loan	LIBOR (Q)	1.00%	7.42 %	8.42 %	5/31/2018	\$1,701,070	1,685,793	1,693,885	
Alpheus Communications, LLC	First Lien FILO Term Loan	LIBOR (Q)	1.00%	7.42 %	8.42 %	5/31/2018	\$7,352,464	7,279,371	7,197,695	
Integra Telecom Holdings, Inc.	Second Lien Term Loan	LIBOR (Q)	1.25%	8.50 %	9.75 %	2/22/2020	\$13,231,193	13,060,960	12,238,854	
Oxford County Telephone and Telegraph Company	First Lien Term Loan	LIBOR (Q)	1.00%	7.13 %	8.13 %	8/31/2020	\$3,970,000	3,918,827	3,944,195	
								25,944,951	25,074,629	
Wireless Telecommunications Carriers										
Gogo, LLC	Sr Secured Notes	Fixed	-	12.50 %	12.50 %	7/1/2022	\$10,000,000	10,000,000	9,912,500	
Total Debt Investments								1,202,374,363	1,176,581,1	

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2016

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Shares	Cost	Fair Value	% of Total Cash and Investments
<u>Equity Securities</u>										
Advertising and Public Relations Services										
InMobi, Inc. (Singapore)	Warrants to Purchase Stock						562,496	\$230,569	\$232,311	0.02% C/
Air Transportation										
Aircraft Leased to United Airlines, Inc.										
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests						683	3,431,877	3,349,523	0.26% E/
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests						688	3,568,066	3,385,801	0.27% E/
Epic Aero, Inc. (One Sky)	Warrants to Purchase Common Stock						1,843	855,313	2,493,165	0.20% C/
								7,855,256	9,228,489	0.73%
Business Support Services										
Findly Talent, LLC	Membership Units						708,229	230,938	143,062	0.01% C/
STG-Fairway Holdings, LLC (First Advantage)	Class A Units						841,479	325,432	2,061,624	0.16% C/
								556,370	2,204,686	0.17%
Chemicals										
Green Biologics, Inc.	Warrants to Purchase Stock						615,000	272,594	220,724	0.02% C/

Communications Equipment Manufacturing Wasserstein Cosmos Limited Co-Invest, Partnership L.P. Units (Globecomm)		5,000,000	5,000,000	3,078,000	0.24 %	BA
Computer Systems Design and Related Services Waterfall Series B International, Preferred Inc. Stock		1,428,571	1,000,000	1,053,286	0.08 %	CA
Waterfall Warrants to International, Purchase Inc. Stock		920,000	89,847	129,996	0.01 %	CA
			1,089,847	1,183,282	0.09 %	
Data Processing and Hosting Services Anacomp, Inc. Class A Common Stock		1,255,527	26,711,048	1,393,635	0.11 %	CA
Rightside Group, Ltd. Warrants		498,855	2,778,622	757,387	0.06 %	CA
			29,489,670	2,151,022	0.17 %	
Electrical Equipment Manufacturing NEXTracker, Series B Inc. Preferred Stock		558,884	-	3,185,303	0.25 %	CA
NEXTracker, Series C Inc. Preferred Stock		17,640	-	100,539	0.01 %	CA
			-	3,285,842	0.26 %	
Electronic Component Manufacturing Soraa, Inc. Warrants to Purchase Common Stock		3,071,860	478,899	12,595	-	CA
Equipment Leasing 36th Street Capital Membership Partners Units Holdings, LLC		4,217,576	4,217,576	4,217,576	0.33 %	CA
Essex Ocean Membership II, LLC Units		199,430	139,267	179,088	0.01 %	CA
			4,356,843	4,396,664	0.34 %	

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Financial Investment
Activities

GACP I, LP	Membership Units	10,954,741	11,073,878	11,074,171	0.87%	C/
Marsico Holdings, LLC	Common Interest Units	168,698	172,694	1,687	-	C/
			11,246,572	11,075,858	0.87%	
Metal and Mineral Mining						
EPMC HoldCo, LLC	Membership Units	1,312,720	-	315,053	0.02%	B/
Other Chemical Products and Mineral Manufacturing						
Nanosys, Inc.	Warrants to Purchase Common Stock	800,000	605,266	623,040	0.05%	C/
Other Information Services						
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	946,498	79,082	77,802	0.01%	C/
Other Manufacturing						
Boomerang Tube Holdings, Inc.	Common Stock	24,288	243	243	-	C/
KAGY Holding Company, Inc.	Series A Preferred Stock	9,778	1,091,200	6,164,482	0.49%	B/
Precision Holdings, LLC	Class C Membership Interest	33	-	1,656	-	C/
			1,091,443	6,166,381	0.49%	
Radio and Television Broadcasting						
Fuse Media, LLC	Warrants to Purchase Common Stock	233,470	300,322	-	-	C/
Restaurants						
RM Holdco, LLC (Real Mex)	Equity Participation	24	-	-	-	B/
RM Holdco, LLC (Real Mex)	Membership Units	13,161,000	2,010,777	-	-	B/
			2,010,777	-	-	

Retail Shop Holding, LLC (Connexity)	Class A Units	507,167	480,049	21,707	-	C/
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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2016

Issuer	Instrument Ref	Floor	Spread	Total Coupon	Maturity	Shares	Cost	Fair Value	% of Total Cash and Investme
<u>Equity Securities (continued)</u>									
Software Publishing									
Blackline Intermediate, Inc.	Warrants to Purchase Common Stock					1,232,731	\$522,678	\$1,957,454	0.15 %
Edmentum Ultimate Holdings, LLC	Class A Common Units					159,515	680,226	680,218	0.05 %
Soasta, Inc.	Warrants to Purchase Series F Preferred Stock					715,217	192,651	29,252	-
Utilidata, Inc.	Warrants to Purchase Stock					719,998	216,336	190,007	0.01 %
Wired Telecommunications Carriers							1,611,891	2,856,931	0.21 %
Integra Telecom, Inc.	Common Stock					1,274,522	8,433,884	5,269,511	0.42 %
Integra Telecom, Inc.	Warrants					346,939	19,920	197,270	0.02 %
V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares					1,393	3,236,256	2,323,064	0.19 %
							11,690,060	7,789,845	0.63 %
Total Equity Securities							78,445,510	54,920,232	4.32 %
Total Investments							\$1,280,819,873	\$1,231,501,407	

Cash and Cash Equivalents

Cash			
Denominated in Foreign Currencies	335,734	0.03	%
Cash Held on Account at Various Institutions	37,977,852	2.99	%
Cash and Cash Equivalents	38,313,586	3.02	%
Total Cash and Investments	\$1,269,814,993	100.00	%

Notes to Consolidated Schedule of Investments:

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.

Investment denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US (D) dollars. Foreign currency denominated investments are generally hedged for currency exposure. At June 30, 2016, such hedging activities included the derivatives listed at the end of the Consolidated Schedule of Investments. (See Note 2)

(E) Restricted security. (See Note 2)

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

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

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

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

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

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

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

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

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 \$233,176,219 and \$186,045,477 respectively, for the six months ended June 30, 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 June 30, 2016 was \$1,231,355,042 or 97.0% of total cash and investments of the Company. As of June 30, approximately 18.2% of the total assets of the Company were not qualifying assets under Section 55(a) of the 1940 Act.

Options and swaps at June 30, 2016 were as follows:

Investment	Notional Amount	Fair Value
Euro/US Dollar Cross-Currency Basis Swap with Wells Fargo Bank, N.A., Pay Euros/Receive USD, Expires 3/31/2017	\$ 16,401,467	\$2,981,525
GBP, Put Option, \$1.47370, expires 3/3/17	£ 2,681,021	\$417,504

See accompanying notes to the consolidated financial statements.

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TCP Capital Corp.

Consolidated Schedule of Investments

December 31, 2015

Issuer	Instrument	Ref	Floor	Spread	Total		Principal	Cost	Fair Value	
					Coupon	Maturity				
<u>Debt Investments</u> ^(A)										
Accounting, Tax and Payroll Services										
EGS										
Holdings, Inc. (Expert Global Solutions)	Holdco PIK Notes	LIBOR (A)	3.00 %	10.00 %	13.00 %	10/3/2018	\$64,783	\$64,783	\$64,783	0
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	1.50 %	11.00 %	12.50 %	10/3/2018	\$15,249,675	15,041,186	15,249,675	1
								15,105,969	15,314,458	1
Advertising, Public Relations Services										
Doubleplay III										
Limited (Exterior Media) (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	1.25 %	5.75 %	7.00 %	3/18/2018	€12,249,157	15,931,220	13,171,984	1
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (1.25% Exit Fee)	LIBOR (M)	0.33 %	10.17 %	10.50 %	9/1/2018	\$13,145,041	12,695,719	12,776,341	1
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (1.25% Exit Fee)	LIBOR (M)	0.33 %	10.17 %	N/A	9/1/2018	\$-	-	-	-
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1	LIBOR (M)	0.33 %	10.17 %	N/A	9/1/2018	\$-	-	-	-

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	Term Loan (1.25% Exit Fee)										
								28,626,939	25,948,325	2	
Air Transportation											
Aircraft											
Leased to											
Delta Air											
Lines, Inc.											
N913DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	3/15/2017	\$ 114,196	114,196	115,617	0	
N918DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	8/15/2018	\$ 233,219	233,219	237,494	0	
N954DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	3/20/2019	\$ 336,554	336,554	342,734	0	
N955DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	6/20/2019	\$ 362,232	362,232	369,162	0	
N956DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	5/20/2019	\$ 358,380	358,380	365,197	0	
N957DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	6/20/2019	\$ 365,401	365,401	372,392	0	
N959DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	7/20/2019	\$ 372,361	372,361	379,522	0	
N960DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	10/20/2019	\$ 396,169	396,169	403,869	0	
N961DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	8/20/2019	\$ 385,667	385,667	393,115	0	
N976DL	Aircraft Secured Mortgage	Fixed	-	8.00 %	8.00 %	2/15/2018	\$ 214,686	214,686	218,321	0	
Aircraft											
Leased to											
United											
Airlines, Inc.											
N659UA	Aircraft Secured Mortgage	Fixed	-	12.00 %	12.00 %	2/28/2016	\$ 313,315	313,315	318,980	0	
N661UA	Aircraft Secured Mortgage	Fixed	-	12.00 %	12.00 %	5/4/2016	\$ 557,684	557,684	570,303	0	
Cargojet Airways LTD.	Aircraft Acquisition	LIBOR (M)	-	8.50 %	8.75 %	1/31/2023	\$ 14,250,773	13,982,969	14,252,198	1	

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(Canada) Cargojet Airways LTD. (Canada)	Loan A Aircraft Acquisition Loan A1	LIBOR (M)	-	8.50 %	N/A	1/31/2023	\$-	-	-	-
Mesa Air Group, Inc.	Acquisition Delayed Draw Loan	LIBOR (M)	-	7.25 %	N/A	6/17/2019	\$-	-	278,288	0
Mesa Air Group, Inc.	Acquisition Loan	LIBOR (M)	-	7.25 %	7.62 %	7/15/2022	\$15,997,019	15,724,234	16,324,958	1
								33,717,067	34,942,150	2
Apparel Manufacturing										
Broder Bros., Co.	First Lien Term Loan A (First Out)	LIBOR (Q)	1.25 %	5.75 %	7.00 %	6/3/2021	\$9,940,000	9,743,116	9,741,200	0
Broder Bros., Co.	First Lien Term Loan B (Last Out)	LIBOR (Q)	1.25 %	12.25 %	13.50 %	6/3/2021	\$9,960,000	9,762,553	9,760,800	0
JH Apparel Holdings, LLC	First Lien FILO Term Loan	LIBOR (M)	1.00 %	9.60 %	10.60 %	4/8/2019	\$3,669,926	3,645,226	3,669,926	0
								23,150,895	23,171,926	1
Business Support Services										
Enerwise Global Technologies, Inc.	Sr Secured Revolving Loan	LIBOR (Q)	0.23 %	8.52 %	8.75 %	11/30/2017	\$-	(69,938)	(123,750)	(
Enerwise Global Technologies, Inc.	Sr Secured Term Loan (1.0% Exit Fee)	LIBOR (Q)	0.23 %	9.27 %	9.50 %	11/30/2019	\$17,281,250	17,043,402	16,996,109	1
STG-Fairway Acquisitions, Inc. (First Advantage)	Second Lien Term Loan	LIBOR (Q)	1.00 %	9.25 %	10.25 %	6/30/2023	\$31,000,000	30,546,700	31,883,500	2
								47,520,164	48,755,859	4
Chemicals										
Anuvia Plant Nutrients Holdings, LLC	Sr Secured Term Loan (8.0 % Exit Fee)	LIBOR (M)	0.23 %	10.27 %	10.50 %	2/1/2018	\$7,700,000	7,993,675	8,059,280	0
BioAmber, Inc.	Sr Secured Term Loan (8.25% Exit Fee)	LIBOR (M)	0.23 %	9.27 %	9.50 %	12/1/2017	\$10,000,000	10,226,245	10,509,000	0
Green Biologics, Inc.	Sr Secured Delayed Draw Term Loan	Prime Rate	-	7.75 %	11.25 %	5/1/2018	\$15,000,000	14,927,838	15,175,500	1

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Asset International, Inc.	Revolver Loan	LIBOR (M)									
Asset International, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	7.00%	8.00%	7/31/2020	\$8,109,426	7,979,611	8,050,389		
Rightside Group, Ltd.	Second Lien Term Loan	LIBOR (Q)	0.50%	8.75%	9.38%	8/6/2019	\$4,750,000	3,991,890	4,828,375		
United TLD Holdco, Ltd. (Rightside) (Cayman Islands)	Second Lien Term Loan	LIBOR (Q)	0.50%	8.75%	9.38%	8/6/2019	\$9,500,000	7,983,779	9,656,750		
								23,585,966	26,182,717		

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TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2015

Issuer	Instrument Ref	Floor	Spread	Total	Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investment
<u>Debt Investments (continued)</u>										
Electric Power Generation, Transmission and Distribution										
Holocene										
Renewable Energy Fund 3, LLC (Conergy)	First Lien Term Loan	Fixed	-	9% Cash + 1% PIK	10.00%	9/10/2017	\$7,461,240	\$7,397,199	\$7,386,628	0.61%
Electrical Equipment										
Manufacturing										
API Technologies Corp.	First Lien Term Loan	LIBOR (Q)	1.50%	8.50 %	10.00%	2/6/2018	\$6,165,986	6,130,433	6,058,081	0.50%
API Technologies Corp.	First Lien Term Loan	LIBOR (Q)	1.50%	8.50 %	10.00%	2/6/2018	\$3,991,338	3,921,387	3,921,490	0.32%
								10,051,820	9,979,571	0.82%
Electronic Component										
Manufacturing										
Central MN Renewables, LLC (Green Biologics)	Sr Secured Revolver (3.0% Exit Fee)	Fixed	-	8.25 %	N/A	1/1/2016	\$-	-	-	-
Redaptive, Inc.	First Lien Delayed Draw Term Loan Tranche A	LIBOR (Q)	-	10.72 %	N/A	7/1/2018	\$-	(121,106)	-	-
Soraa, Inc.	First Lien Term Loan (3.0% Exit Fee)	LIBOR (M)	0.44%	9.33 %	9.77 %	3/1/2018	\$22,500,000	21,452,673	21,411,000	1.76%
Soraa, Inc.	Tranche B Term	LIBOR (M)	0.44%	9.33 %	9.77 %	9/1/2017	\$1,687,500	1,571,025	1,567,434	0.13%

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Loan								22,902,592	22,978,434	1.89%
Equipment Leasing 36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	-	12.00%	12.00%	11/1/2020	\$900,000	900,000	900,000	0.07%
Essex Ocean, LLC	Sr Secured Term Loan	Fixed	-	8.00 %	8.00 %	3/25/2019	\$-	-	-	-
Essex Ocean, LLC (Solexel)	Sr Secured Term Loan	Fixed	-	8.00 %	8.00 %	8/15/2018	\$2,631,033	2,631,033	2,641,294	0.22%
Financial Investment Activities								3,531,033	3,541,294	0.29%
Institutional Shareholder Services, Inc.	Second Lien Term Loan									