

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

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 10-Q**

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

**For the Quarter Ended September 30, 2014**

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

**Commission File Number: 814-00899**

**TCP CAPITAL CORP.**

(Exact Name of Registrant as Specified in Charter)

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

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

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

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

<b>Common Stock, par value \$0.001 per share</b>	<b>NASDAQ Global Select Market</b>
(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 ☒

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 November 5, 2014 was 42,810,497.

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**TCP CAPITAL CORP.**

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

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TCP Capital Corp.

## Consolidated Statements of Assets and Liabilities

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

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

*See accompanying notes.*

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

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

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



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

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Electric Power Generation,  
Transmission and Distribution

Panda Sherman Power, LLC	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	9/14/2018	\$11,045,948	10,926,541	11,301,385	1.03 %
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Electrical Equipment and Component  
Manufacturing

Palladium Energy, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	12/26/2017	\$16,153,317	15,912,128	16,234,084	1.48 %
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Electrical Equipment Manufacturing

API Technologies Corp.	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	2/6/2018	\$6,773,900	6,706,161	6,746,804	0.61 %
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Fabricated Metal Product  
Manufacturing

Constellation Enterprises, LLC	First Lien Notes	Fixed	10.625%	-	2/1/2016	\$2,900,000	2,858,907	2,646,250	0.24 %
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Financial Investment Activities

Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	7.50%	1.00%	4/30/2022	\$6,471,492	6,406,777	6,439,135	0.59 %
Marsico Capital Management	First Lien Term Loan	LIBOR (M)	5.00%	-	12/31/2022	\$10,520,758	13,247,034	3,892,680	0.35 %
							19,653,811	10,331,815	0.94 %

TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	No
Debt Investments (continued)										
Full-Service Restaurants										
RM Holdco, LLC	Subordinated Convertible Term Loan	Fixed	1.12% PIK	-	3/21/2018	\$5,164,796	\$5,164,796	\$15,494	-	B
RM OpCo, LLC	Second Lien Convertible Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$1,565,489	1,543,886	1,565,489	0.14%	B
RM OpCo, LLC	First Lien Term Loan Tranche A	Fixed	11.00%	-	3/21/2016	\$3,763,095	3,763,095	3,763,095	0.34%	B
RM OpCo, LLC	Second Lien Term Loan Tranche B	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$7,800,294	7,800,294	6,891,560	0.63%	B
RM OpCo, LLC	Second Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$2,456,579	2,427,363	2,456,579	0.22%	B
							20,699,434	14,692,217	1.33%	
Gaming Industries										
AP Gaming I, LLC	First Lien Revolver	LIBOR (Q)	8.25%	1.00%	12/20/2018	\$2,500,000	2,879,797	3,000,000	0.27%	
AP Gaming I, LLC	First Lien Term Loan B	LIBOR (Q)	8.25%	1.00%	12/20/2020	\$14,887,500	14,474,462	15,036,375	1.37%	
							17,354,259	18,036,375	1.64%	
General Medical and Surgical Hospitals										
RegionalCare Hospital	Second Lien Term Loan	LIBOR (M)	9.50%	1.00%	10/23/2019	\$21,017,525	20,718,500	21,227,700	1.93%	

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Partners, Inc.

Grocery Stores

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

Insurance Carriers

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

Insurance Related Activities

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

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

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

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

CORE Entertainment, Inc.	First Lien Term Loan	Fixed	9.00%	-	6/21/2017	\$9,462,231	9,396,582	8,279,452	0.75%
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	13.50%	-	6/21/2018	\$7,569,785	7,513,892	6,812,807	0.62%
							16,910,474	15,092,259	1.37%

Newspaper, Periodical, Book, and  
Directory Publishers

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

TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

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

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Group, PLC  
(United  
Kingdom)

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

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

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



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

TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal Amount or Shares	Cost	Value	% Portfolio
Debt Investments (continued)									
Textile Furnishings Mills									
Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	10.00%	1.00%	9/30/2018	\$15,758,531	\$15,431,697	\$15,994,909	1.46
Utility System Construction									
Kawa Solar Holdings Limited	Revolving Credit Facility	Fixed	8.00%	-	7/2/2017	\$25,000,000	25,000,000	25,012,500	2.28
Wired Telecommunications Carriers									
Alpheus Communications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	\$374,960	363,777	371,585	0.03
Alpheus Communications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	\$8,196,573	8,115,088	8,171,983	0.74
Integra Telecom Holdings, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.25%	2/22/2020	\$15,000,000	14,728,136	15,225,000	1.39
							23,207,001	23,768,568	2.16
Wireless Telecommunications Carriers									
Gogo, LLC	First Lien Term Loan	LIBOR (Q)	9.75%	1.50%	6/21/2017	\$19,209,212	18,646,792	20,457,811	1.86
Gogo, LLC	First Lien Term Loan B-2	LIBOR (Q)	6.50%	1.00%	3/21/2018	\$5,524,797	5,418,641	5,607,669	0.51
							24,065,433	26,065,480	2.37

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Total Debt Investments			1,036,294,182	1,041,145,246	94.73
Equity Securities					
Business Support Services					
Findly Talent, LLC	Membership Units	708,229	230,938	162,184	0.02
STG-Fairway Holdings, LLC	Class A Units	841,479	943,287	2,435,661	0.22
			1,174,225	2,597,845	0.24
Communications Equipment					
Manufacturing					
Wasserstein	Limited Partnership				
Cosmos	Units	5,000,000	5,000,000	4,375,000	0.40
Co-Invest, L.P.					
Data Processing, Hosting, and Related Services					
Anacomp, Inc.	Class A Common Stock	1,255,527	26,711,048	878,869	0.08
Rightside Group, Ltd.	Warrants	498,855	2,778,622	2,391,002	0.22
			29,489,670	3,269,871	0.30
Depository Credit Intermediation					
Doral Financial Corporation (Puerto Rico)	Common Stock	53,890	11,699,417	357,828	0.03
Financial Investment Activities					
Marsico Holdings, LLC	Common Interest Units	168,698	172,694	18,557	-
Full-Service Restaurants					
RM Holdco, LLC	Membership Units	13,161,000	2,010,777	-	-
Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing					
Precision Holdings, LLC	Class C Membership Interest	33	-	2,165	-
Nonmetallic Mineral Mining and Quarrying					
EPMC HoldCo, LLC	Membership Units	1,312,720	-	682,614	0.06
Nonscheduled Air Transportation					
Flight Options Holdings I, Inc.	Warrants to Purchase	1,843	1,274,000	3,180,876	0.29

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	Common Stock				
Radio and Television Broadcasting					
SiTV, Inc.	Warrants to Purchase Common Stock	233,470	300,322	247,478	0.02
Retail Shop Holding, LLC	Class A Units	507,167	480,049	276,862	0.03
Shop Holding, LLC	Warrants to Purchase Class A Units	326,691	-	3	-
			480,049	276,865	0.03
Scheduled Air Transportation					
Aircraft Leased to Delta Air Lines, Inc.					
N913DL	Trust Beneficial Interests	937	89,178	119,680	0.01
N918DL	Trust Beneficial Interests	776	98,106	137,713	0.01
N954DL	Trust Beneficial Interests	728	115,597	71,400	0.01
N955DL	Trust Beneficial Interests	705	115,011	111,860	0.01
N956DL	Trust Beneficial Interests	710	114,963	107,440	0.01
N957DL	Trust Beneficial Interests	705	115,695	108,120	0.01
N959DL	Trust Beneficial Interests	699	116,425	109,140	0.01
N960DL	Trust Beneficial Interests	684	119,292	108,460	0.01
N961DL	Trust Beneficial Interests	694	118,520	103,020	0.01
N976DL	Trust Beneficial Interests	824	100,538	102,350	0.01
Aircraft Leased to United Airlines, Inc.					
N510UA		63	243,188	416,889	0.04

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	Trust				
	Beneficial				
	Interests				
	Trust				
N512UA	Beneficial	62	237,703	408,217	0.04
	Interests				
	Trust				
N545UA	Beneficial	79	422,890	598,547	0.05
	Interests				
United	Trust				
N659UA-767,	Beneficial	495	2,423,386	2,691,182	0.24
LLC (N659UA)	Interests				
United	Trust				
N661UA-767,	Beneficial	481	2,375,446	2,708,220	0.25
LLC (N661UA)	Interests				
			6,805,938	7,902,238	0.72

TCP Capital Corp.

## Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref Spread	Floor	Maturity	Shares	Cost	Value	% of Portfolio	Notes
Equity Securities (continued)									
Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing									
KAGY Holding Company, Inc.	Series A Preferred Stock				9,778	\$1,091,200	\$579,951	0.05	% B/C/E
Semiconductor and Other Electronic Component Manufacturing									
Ichor Systems Holdings, LLC	Membership Units				352	-	213,780	0.02	% C/E
Sora, Inc.	Warrants to Purchase Common Stock				315,000	408,987	411,611	0.04	% C/E
						408,987	625,391	0.06	%
Software Publishers									
Blackline Intermediate, Inc.	Warrants				1,232,731	522,678	749,747	0.07	% C/E
Wired Telecommunications Carriers									
Integra Telecom, Inc.	Common Stock				1,274,522	8,433,885	5,200,177	0.47	% C/E
	Warrants				346,939	19,920	191,406	0.02	% C/E

Integra Telecom, Inc. V Telecom Investment S.C.A. (Luxembourg)	Common Shares	1,393	3,236,256	3,394,072	0.31	%	C/D/E/I
			11,690,061	8,785,655	0.80	%	
Total Equity Securities			72,120,018	33,652,081	3.07	%	
Total Investments			1,108,414,200	1,074,797,327	97.80	%	
Cash and Cash Equivalents Wells Fargo & Company Money Market Deposit Account Cash Denominated in Foreign Currencies Cash Held on Account at Various Institutions Cash and Cash Equivalents				21,393,112 240,156 2,510,807 24,144,075	1.95 0.02 0.23 2.20	%	
Total Cash and Investments				\$1,098,941,402	100.00	%	M

*Notes to Consolidated Statement 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.

(D) Principal amount denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US dollars. (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% owned 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.

(H) \$3,600,000 principal amount of this investment has been segregated to collateralize certain unfunded commitments.

(I) 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.

(J) Exempt from the definition of 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.

(K) 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.

(L) Negative balances relate to an unfunded commitment that was acquired at a discount.

(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), or semiannually (S).

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled \$486,041,022, and \$177,994,806, respectively, for the nine months ended September 30, 2014. 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 September 30, 2014 was \$1,074,439,499, or 97.8% of total cash and investments of the Company.

Options and swaps at September 30, 2014 were as follows:

Investment	Notional Amount	Fair Value
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Interest Rate Cap, 4%, expires 5/15/2016	\$ 25,000,000	\$1,327
Euro/US Dollar Cross-Currency Basis Swap, Pay Euros/Receive USD, Expires 3/31/2017	\$ 4,289,019	\$1,071,130

*See accompanying notes.*

TCP Capital Corp.

Consolidated Statement of Investments

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio
<b><u>Debt Investments</u> <sup>(A)</sup></b>									
<b>Accounting, Tax Preparation, Bookkeeping, and Payroll Services</b>									
Expert Global Solutions, LLC	First Lien Term Loan	LIBOR (Q)	7.25%	1.25%	4/3/2018	\$699,754	\$701,280	\$703,691	0.09%
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	11.00%	1.50%	10/3/2018	\$7,434,877	7,228,004	7,382,833	0.94%
							7,929,284	8,086,524	1.03%
<b>Advertising, Public Relations, and Related Services</b>									
Doubleplay III Limited (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	6.25%	1.25%	3/18/2018	€13,165,705	16,428,630	16,736,606	2.12%
<b>Architectural, Engineering, and Related Services</b>									
ESP Holdings, Inc.	Jr Unsecured Subordinated Promissory Notes	Fixed	6% Cash + 10% PIK	-	12/31/2019	\$7,959,369	7,959,369	7,959,369	1.01%
<b>Artificial Synthetic Fibers and Filaments Manufacturing</b>									
AGY Holding Corp.	Sr Secured Term Loan	Fixed	12.00%		9/15/2016	\$2,056,927	2,056,927	2,056,927	0.26%
AGY Holding Corporation	Second Lien Term Loan	Fixed	11.00%	-	11/15/2016	\$9,268,000	7,586,317	9,268,000	1.17%
							9,643,244	11,324,927	1.43%

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<b>Beverage Manufacturing</b>										
Carolina Beverage Group, LLC	Secured Notes	Fixed	10.625%	-	8/1/2018	\$7,780,000	7,780,000	8,207,900	1.04%	
<b>Business Support Services</b>										
STG-Fairway Acquisitions, Inc.	Second Lien Term Loan	LIBOR (Q)	9.25%	1.25%	8/28/2019	\$14,643,455	13,944,123	14,929,002	1.89%	
<b>Chemical Manufacturing</b>										
Archroma	Term Loan B	LIBOR (Q)	8.25%	1.25%	9/30/2018	\$17,456,250	17,107,125	17,401,699	2.20%	
<b>Communications Equipment Manufacturing</b>										
Globecomm Systems Inc.	First Lien Term Loan	LIBOR (Q)	7.625%	1.25%	12/11/2018	\$15,000,000	14,850,000	15,097,500	1.91%	
<b>Computer Equipment Manufacturing</b>										
ELO Touch Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	10.50%	1.50%	12/1/2018	\$10,000,000	9,666,672	9,100,000	1.15%	
<b>Converted Paper Products Manufacturing</b>										
Ranpak Corp.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.25%	4/23/2020	\$3,469,573	3,434,877	3,573,660	0.45%	
<b>Computer Systems Design and Related Services</b>										
Blue Coat Systems	First Lien Revolver	LIBOR (Q)	3.50%	1.00%	5/31/2018	\$4,500,000	3,540,000	4,060,800	0.51%	
Blue Coat Systems	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	6/28/2020	\$15,000,000	14,878,125	15,300,000	1.94%	
OnX Enterprise Solutions, Ltd.	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$10,640,000	10,483,300	10,709,160	1.36%	
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	7.00%	-	9/3/2018	\$5,320,000	5,244,790	5,354,580	0.68%	
Websense, Inc.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.00%	12/27/2020	\$7,200,000	7,164,000	7,218,000	0.91%	
<b>Data Processing, Hosting, and Related Services</b>										
The Telx Group, Inc.	Senior Unsecured Notes	Fixed	10% Cash + 2% PIK	-	9/26/2019	\$7,098,916	6,960,435	7,631,335	0.97%	

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Panda Sherman Power, LLC	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	9/14/2018	\$11,070,172	10,932,474	11,402,277	1.44%
Panda Temple Power II, LLC	First Lien Term Loan	LIBOR (Q)	6.00%	1.25%	4/3/2019	\$5,892,970	5,834,041	6,069,759	0.77%
							16,766,515	17,472,036	2.21%
<b>Electrical Equipment and Component Manufacturing</b>									
Palladium Energy, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	12/26/2027	\$16,500,317	16,225,541	16,426,066	2.08%
<b>Fabricated Metal Product Manufacturing</b>									
Constellation Enterprises, LLC	First Lien Notes	Fixed	10.625%	-	2/1/2016	\$12,500,000	12,322,875	10,875,000	1.38%
<b>Financial Investment Activities</b>									
Marsico Capital Management	First Lien Term Loan	LIBOR (M)	5.00%	-	12/31/2022	\$10,637,623	13,394,183	3,882,732	0.49%
<b>Freight Transportation Arrangement</b>									
Livingston International, Inc. (Canada)	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/18/2020	\$3,665,217	3,597,620	3,756,848	0.48%
<b>Full-Service Restaurants</b>									
RM Holdco, LLC	Subordinated Convertible Term Loan	Fixed	1.12% PIK	-	3/21/2018	\$5,164,796	5,164,796	2,197,621	0.28%
RM OpCo, LLC	Convertible Second Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$1,370,199	1,339,883	1,370,199	0.17%
RM OpCo, LLC	First Lien Term Loan Tranche A	Fixed	11.00%	-	3/21/2016	\$3,626,947	3,626,947	3,626,947	0.46%
RM OpCo, LLC	Second Lien Term Loan Tranche B	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$6,825,328	6,825,328	6,825,328	0.86%
RM OpCo, LLC	Second Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK	-	3/21/2016	\$2,150,088	2,109,019	2,150,088	0.27%
							19,065,973	16,170,183	2.04%

TCP Capital Corp.

Consolidated Statement of Investments (Continued)

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio
<b><u>Debt Investments</u></b>									
<b><u>(continued)</u></b>									
<b>Gaming Industries</b>									
AP Gaming I, LLC	First Lien Term Loan B	LIBOR (Q)	8.25%	1.00%	12/20/2020	\$15,000,000	\$14,550,000	\$14,737,500	1.87%
<b>Grocery Stores</b>									
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	9.35%	1.50%	12/28/2015	\$14,843,788	14,802,168	15,066,445	1.91%
<b>Inland Water Transportation</b>									
US Shipping Corp	First Lien Term Loan B	LIBOR (Q)	7.75%	1.25%	4/30/2018	\$12,603,333	12,477,300	12,965,679	1.64%
<b>Insurance Related Activities</b>									
Confie Seguros Holding II Co.	Second Lien Term Loan	LIBOR (Q)	9.00%	1.25%	5/8/2019	\$6,341,809	6,245,733	6,391,370	0.81%
<b>Merchant Wholesalers</b>									
Envision Acquisition Company, LLC	Second Lien Term Loan	LIBOR (Q)	8.75%	1.00%	11/4/2021	\$9,079,011	8,897,430	9,192,498	1.16%

**Metal Ore Mining**

St Barbara Ltd. (Australia)	First Priority Senior Secured Notes	Fixed	8.875%	-	4/15/2018	\$7,359,000	7,326,651	6,144,765	0.78%
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**Motion Picture and Video Industries**

CORE Entertainment, Inc.	First Lien Term Loan	Fixed	9.00%	-	6/21/2017	\$9,462,231	9,381,116	8,610,631	1.09%
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	13.50%	-	6/21/2018	\$7,569,785	7,502,054	6,858,225	0.88%
							16,883,170	15,468,856	1.97%

**Newspaper, Periodical, Book, and Directory Publishers**

Hanley-Wood, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.75%	1.25%	7/15/2018	\$16,707,600	16,707,600	16,699,246	2.13%
MediMedia USA, Inc.	First Lien Revolver	LIBOR (M)	6.75%	-	5/20/2018	\$4,960,000	3,797,500	4,523,908	0.57%
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (M)	6.75%	1.25%	11/20/2018	\$9,701,250	9,433,029	9,458,719	1.20%
							29,938,129	30,681,873	3.90%

**Nondepository Credit Intermediation**

Caribbean Financial Group (Cayman Islands)	Senior Secured Notes	Fixed	11.50%	-	11/15/2019	\$10,000,000	9,824,072	10,700,000	1.35%
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	10.75%	-	11/13/2018	\$15,000,000	15,000,000	14,962,500	1.90%
							24,824,072	25,662,500	3.25%

**Nonresidential Building Construction**

NCM Group Holdings, LLC	First Lien Term Loan	LIBOR (Q)	11.50%	1.00%	8/29/2018	\$10,000,000	9,620,619	9,875,000	1.25%
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**Nonscheduled Air Transportation**

One Sky Flight, LLC	Second Lien Term Loan	Fixed	12% Cash + 3% PIK	-	5/4/2019	\$18,200,000	16,929,086	17,708,600	2.24%
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**Oil and Gas Extraction**

Willbros Group, Inc.	First Lien Term Loan	LIBOR (Q)	9.75%	1.25%	8/7/2019	\$15,426,118	15,051,713	15,657,510	1.98%
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**Other  
Telecommunications**

Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/30/2021	\$14,000,000	13,860,000	13,925,660	1.76 %
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**Petroleum and Coal Products  
Manufacturing**

Boomerang Tube, LLC	Second Lien Term Loan	LIBOR (Q)	9.50%	1.50%	10/11/2017	\$7,749,023	7,563,978	7,477,807	0.95 %
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**Plastics Products  
Manufacturing**

Iracore International, Inc.	Senior Secured Notes	Fixed	9.50%	-	6/1/2018	\$13,600,000	13,600,000	14,426,622	1.83 %
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**Professional, Scientific, and  
Technical Services**

Connolly, LLC	Second Lien Term Loan	LIBOR (Q)	9.25%	1.25%	7/15/2019	\$12,000,000	11,829,534	12,270,000	1.55 %
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ConvergeOne Holdings	First Lien Term Loan	LIBOR (Q)	8.00%	1.25%	5/8/2019	\$12,654,643	12,464,823	12,570,236	1.59 %
							24,294,357	24,840,236	3.14 %

**Promoters of Performing Arts,  
Sports, and Similar Events**

Stadium Management Group	Second Lien Term Loan	LIBOR (M)	9.50%	1.25%	12/7/2018	\$11,000,000	10,817,390	11,055,000	1.40 %
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**Radio and Television  
Broadcasting**

SiTV, Inc.	First Lien Term Loan	LIBOR (Q)	6% Cash + 4% PIK	2.00%	8/3/2016	\$6,995,124	6,648,634	6,774,778	0.86 %
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The Tennis Channel, Inc.	First Lien Term Loan	LIBOR (Q)	8.50%	-	5/29/2017	\$17,589,459	17,134,705	17,615,843	2.23 %
							23,783,339	24,390,621	3.09 %

**Retail**

Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	10.40%	1.00%	9/25/2017	\$11,272,727	11,051,496	11,329,090	1.44 %
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Shopzilla, Inc.	Second Lien Term Loan	LIBOR (Q)	9.50%	-	3/31/2016	\$6,710,057	6,525,027	6,683,216	0.85 %
							17,576,523	18,012,306	2.29 %

**Satellite  
Telecommunications**

Avanti Communications Group, PLC (United Kingdom)	Senior Secured Notes	Fixed	10.00%	-	10/1/2019	\$9,914,000	9,914,000	10,335,345	1.31 %
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TCP Capital Corp.

Consolidated Statement of Investments (Continued)

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost
<b><u>Debt Investments (continued)</u></b>							
<b>Scheduled Air Transportation</b>							
Aircraft Leased to Delta Air Lines, Inc.							
N913DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/15/2017	\$289,048	\$289,048
N918DL	Aircraft Secured Mortgage	Fixed	8.00%	-	8/15/2018	\$388,001	388,001
N954DL	Aircraft Secured Mortgage	Fixed	8.00%	-	3/20/2019	\$514,375	514,375
N955DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$533,283	533,283
N956DL	Aircraft Secured Mortgage	Fixed	8.00%	-	5/20/2019	\$532,275	532,275
N957DL	Aircraft Secured Mortgage	Fixed	8.00%	-	6/20/2019	\$537,947	537,947
N959DL	Aircraft Secured Mortgage	Fixed	8.00%	-	7/20/2019	\$543,573	543,573
N960DL	Aircraft Secured Mortgage	Fixed	8.00%	-	10/20/2019	\$564,855	564,855
N961DL	Aircraft Secured	Fixed	8.00%	-	8/20/2019	\$558,427	558,427

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N976DL	Mortgage Aircraft Secured Mortgage	Fixed	8.00%	-	2/15/2018	\$394,360	394,360
Aircraft Leased to United Airlines, Inc.							
N510UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$328,848	328,848
N512UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/26/2016	\$334,535	334,535
N536UA	Aircraft Secured Mortgage	Fixed	16.00%	-	9/29/2014	\$108,845	108,845
N545UA	Aircraft Secured Mortgage	Fixed	16.00%	-	8/29/2015	\$249,695	249,695
N585UA	Aircraft Secured Mortgage	Fixed	20.00%	-	10/25/2016	\$392,794	392,794
N659UA	Aircraft Secured Mortgage	Fixed	12.00%	-	2/28/2016	\$2,708,150	2,708,150
N661UA	Aircraft Secured Mortgage	Fixed	12.00%	-	5/4/2016	\$2,880,186	2,880,186
							11,859,197
<b>Scientific Research and Development Services</b>							
BPA Laboratories, Inc.	Senior Secured Notes	Fixed	12.25%	-	4/1/2017	\$17,200,000	16,536,295
<b>Semiconductor and Other Electronic Component Manufacturing</b>							
Isola USA Corporation	Senior Secured Term Loan B	LIBOR (Q)	8.25%	1.00%	11/29/2018	\$14,583,333	14,366,560
<b>Software Publishers</b>							
BlackLine Systems, Inc.	First Lien Term Loan	LIBOR (Q)	0.4% Cash + 7.6% PIK 3.75%	1.50%	9/25/2018	\$12,579,747	11,811,044
Coreone Technologies, LLC	First Lien Term Loan	LIBOR (Q)	Cash +5% PIK	1.00%	9/14/2018	\$13,556,801	13,243,533
Deltek, Inc.	Second Lien Term Loan	LIBOR (Q)	8.75%	1.25%	10/10/2019	\$15,000,000	14,805,253
Edmentum, Inc.	Second Lien Term Loan	LIBOR (Q)	9.75%	1.50%	5/17/2019	\$15,000,000	14,748,486
							54,608,316

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**Specialty Hospitals**

UBC Healthcare Analytics, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	7/1/2018	\$5,526,021	5,498,391
Vantage Oncology, LLC	Senior Secured Notes	Fixed	9.50%	-	6/15/2017	\$5,000,000	5,000,000
							10,498,391

**Structured Note Funds**

Magnolia Finance V plc (Cayman Islands)	Asset-Backed Credit Linked Notes	Fixed	13.125%	-	8/2/2021	\$15,000,000	15,000,000
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**Textile Furnishings Mills**

Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	10.00%	1.00%	9/30/2018	\$16,351,467	15,942,680
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