

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

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FORM 10-Q

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

For the Quarter Ended June 30, 2018

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

Commission File Number: 814-00899

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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TCP CAPITAL CORP.

FORM 10-Q

FOR THE SIX MONTHS ENDED JUNE 30, 2018

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## TCP Capital Corp.

## Consolidated Statements of Assets and Liabilities

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

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

See accompanying notes to the consolidated financial statements.

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited)

June 30, 2018

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

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



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

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

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

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

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

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Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

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

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

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

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

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



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Lessors of Nonfinancial Licenses

ABG

Intermediate

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

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

Management, Scientific, and Technical Consulting Services

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

Metal Manufacturing

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

NEG Holdings,

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

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

Other Manufacturing

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

Other Real Estate Activities

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

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

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

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

Laboratories,  
Inc.) (United  
Kingdom)

38,691,022 40,530,922 2.4

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

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

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

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(Cayman  
Islands)

33,993,695 27,980,245

Wholesalers

FreePoint  
Commodities,  
LLC

Second Lien  
Term Loan LIBOR  
(M)

1.00% 8.25

% 10.30% 6/13/2023

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

Wired Telecommunications Carriers

American

Broadband  
Holding  
Company

First Lien  
Term Loan LIBOR  
(Q)

1.25% 7.75

% 10.09% 10/25/2022

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

TPC  
Intermediate  
Holdings,  
LLC

First Lien  
Delayed  
Draw Term LIBOR  
Loan (Q)

1.00% 6.00

% 8.33 % 5/15/2023

\$811,765 792,136 795,530

18,551,496 18,740,859

Total Debt Investments

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

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

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

HCT Acquisition,  
LLC (Globecomm)

Data Processing and Hosting Services

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

Educational Support Services

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

Electronic Component Manufacturing

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

Equipment Leasing

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

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

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2018

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Metal and Mineral Mining							
EPMC HoldCo, LLC	Membership Units		1,312,720	\$ —	\$210,035	0.01 %	B/C/E/N
Motion Picture and Video Industries							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,867	487,863	0.40 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Warrants to Purchase Class A Units	10/17/2026	343,387	196,086	365,192	0.02 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Class B Warrants to Purchase Class A Units	10/17/2026	346,794	198,032	368,815	0.02 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Litigation Trust Units		407	—	1,159,624	0.07 %	B/C/N
				3,166,985	381,494	0.51 %	
Other Information Services							
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,148	—	C/E/H/N
Other Manufacturing							
AGY Holding Corp.	Common Stock		1,333,527	—	—	—	B/C/E/N
KAGY Holding Company, Inc.	Series A Preferred Stock		9,778	1,091,260	896,561	0.42 %	B/C/E/N
				1,091,260	896,561	0.42 %	
Plastics Manufacturing							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,730	1,093,321	0.19 %	B/C/E/N
Radio and Television Broadcasting							
Fuse Media, LLC	Warrants to Purchase Common Stock	8/3/2022	233,470	300,322	—	—	C/E/N
Restaurants							
RM Holdco, LLC (Real Mex)	Equity Participation		24	—	—	—	B/C/E/N
	Membership Units		13,161,000	2,010,717	316	—	B/C/E/N

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RM Holdco, LLC (Real Mex)				2,010,717	316	—		
Retail Shop Holding, LLC (Connexity)	Class A Units		507,167	480,049	—	—		C/E/N
Satellite Telecommunications Avanti Communications Group, PLC (United Kingdom)	Common Stock		26,576,710	4,902,674	4860,293	0.11	%	C/D/H
Scientific Research and Development Services Lions Holdings, Inc. (Envigo) (United Kingdom)	Series A Warrants to Purchase Common Stock	4/29/2020	10,287	—	—	—		C/E/H/N
Lions Holdings, Inc. (Envigo) (United Kingdom)	Series B Warrants to Purchase Common Stock	4/29/2020	16,494	—	—	—		C/E/H/N
Software Actifio, Inc.	Warrants to Purchase Series F Preferred Stock	5/5/2027	1,052,651	188,770	243,057	0.02	%	C/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	553,790	0.04	%	C/E/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336	542,014	0.03	%	C/E/N
Wired Telecommunications Carriers V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	982,949	1,338,861	0.09	%	C/D/E/H/N

TCP Capital Corp.

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

June 30, 2018

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

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

Notes to Consolidated Schedule of Investments:

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

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

(C) Non-income producing.

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

(E) Restricted security. (See Note 2)

(F) Controlled issuer – as defined under the Investment Company Act of 1940 (ownership of 25% or more of the outstanding voting securities of this issuer). Investment is not more than 50% of the outstanding voting securities 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.

(H) 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.

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

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

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

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

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

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

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

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

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

See accompanying notes to the consolidated financial statements.

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TCP Capital Corp.

Consolidated Schedule of Investments

December 31, 2017

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



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

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

TCP Capital Corp.

Consolidated Schedule of Investments (Continued)

December 31, 2017

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investm
Debt Investments (continued)										
Computer Systems Design and Related Services										
Aptos Inc. (Canada)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.75	% 8.44	% 9/1/2022	\$7,918,930	\$7,806,963	\$7,839,741	0.49%
Aptos Inc. (Canada)	First Lien Term Loan	LIBOR (Q)	1.00%	6.75	% 8.44	% 9/1/2022	\$9,837,500	9,677,911	9,739,125	0.61%
Bracket Intermediate Holding Corp.	Second Lien Term Loan	LIBOR (Q)	1.00%	9.00	% 10.48	% 3/14/2024	\$10,925,551	10,622,213	10,783,519	0.67%
Dealersocket, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	10.00	% 11.49	% 2/10/2021	\$14,875,000	14,462,683	14,875,000	0.93%
Fidelis Acquisitionco, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	6.00% Cash + 2.00%PIK	9.38	% 11/4/2019	\$43,440,093	43,045,225	39,712,933	2.48%
Fidelis Acquisitionco, LLC	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00	% 9.38	% 11/4/2019	\$3,182,143	3,182,143	2,909,115	0.18%
Marketo, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	9.50	% 11.19	% 8/16/2021	\$23,295,455	22,749,196	23,295,455	1.45%