

BlackRock TCP Capital Corp.  
Form 10-Q  
November 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 September 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

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 "

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 November 7, 2018 was 58,789,603.

BLACKROCK TCP CAPITAL CORP.

FORM 10-Q

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

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## BlackRock TCP Capital Corp.

## Consolidated Statements of Assets and Liabilities

	September 30, 2018 (unaudited)	December 31, 2017
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,404,434,176 and \$1,356,459,251, respectively)	\$1,403,613,287	\$1,362,514,206
Companies 5% to 25% owned (cost of \$105,647,493 and \$84,153,698, respectively)	81,525,781	75,635,342
Companies more than 25% owned (cost of \$107,944,826 and \$106,543,799, respectively)	74,973,816	76,383,155
Total investments (cost of \$1,618,026,495 and \$1,547,156,748, respectively)	1,560,112,884	1,514,532,703
Cash and cash equivalents (including restricted cash of \$0 and \$798,108, respectively)	90,282,658	86,625,237
Accrued interest income:		
Companies less than 5% owned	21,309,269	18,533,095
Companies 5% to 25% owned	1,126,960	817,984
Companies more than 25% owned	81,032	16,859
Deferred debt issuance costs	4,781,251	3,276,838
Receivable for investments sold	59,006	431,483
Prepaid expenses and other assets	7,456,175	5,188,169
Total assets	1,685,209,235	1,629,422,368
Liabilities		
Debt, net of unamortized issuance costs of \$7,356,870 and \$8,624,072, respectively	764,349,255	725,200,281
Payable for investments purchased	53,040,539	16,474,632
Incentive compensation payable	6,127,983	5,983,135
Interest payable	5,445,306	7,771,537
Payable to the Advisor	1,312,485	800,703
Unrealized depreciation on swaps	—	603,745
Accrued expenses and other liabilities	1,920,132	1,860,209
Total liabilities	832,195,700	758,694,242
Commitments and contingencies (Note 5)		
Net assets applicable to common shareholders	\$853,013,535	\$870,728,126
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 58,800,001 and 58,847,256 shares issued and outstanding as of September 30, 2018 and December 31, 2017, respectively	\$58,800	\$58,847
Paid-in capital in excess of par	1,038,172,843	1,038,855,948
Accumulated net investment income	10,937,797	4,443,768
Accumulated net realized losses	(138,209,470)	(139,390,703)
Accumulated net unrealized depreciation	(57,946,435)	(33,239,734)

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Net assets applicable to common shareholders	\$853,013,535	\$870,728,126
Net assets per share	\$14.51	\$14.80

See accompanying notes to the consolidated financial statements.

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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited)

September 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	% 11.19%	6/1/2020	\$22,500,000	\$22,260,691	\$22,279,503	1
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (4.0% Exit Fee)	LIBOR (Q)	1.37%	8.13	% 10.50%	12/31/2019	\$22,775,057	22,563,672	22,775,057	1
								44,824,363	45,054,560	2
Air Transportation										
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan A	LIBOR (M)	—	7.25	% 9.50%	12/14/2021	\$13,361,703	13,205,321	13,552,107	0
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan B	LIBOR (M)	—	7.25	% 9.50%	2/28/2022	\$7,891,804	7,795,032	8,116,720	0
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan C	LIBOR (M)	—	7.25	% 9.50%	7/31/2022	\$3,288,984	3,247,375	3,382,720	0
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan C-1	LIBOR (M)	—	7.25	% 9.50%	9/30/2022	\$5,037,745	4,965,350	5,181,320	0
Mesa Airlines, Inc.	Engine Acquisition Term loan C-3	LIBOR (M)	—	7.25	% 9.50%	2/28/2023	\$1,397,218	1,375,000	1,462,328	0

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Mesa Air Group, Inc.	Junior Loan Agreement (N902FJ)	LIBOR (Q)	—	7.50	% 9.84	% 2/1/2022	\$ 1,080,614	1,070,374	1,072,564	0
Mesa Air Group, Inc.	Junior Loan Agreement (N903FJ)	LIBOR (Q)	—	7.50	% 9.84	% 2/1/2022	\$ 1,297,062	1,284,771	1,287,399	0
Mesa Air Group, Inc.	Junior Loan Agreement (N904FJ)	LIBOR (Q)	—	7.50	% 9.84	% 2/1/2022	\$ 1,486,622	1,472,534	1,475,547	0
Mesa Air Group, Inc.	Junior Loan Agreement (N905FJ)	LIBOR (Q)	—	7.50	% 9.84	% 2/1/2022	\$ 1,029,097	1,019,345	1,021,430	0
Mesa Air Group, Inc.	Junior Loan Agreement (N906FJ)	LIBOR (Q)	—	7.50	% 9.84	% 5/1/2022	\$ 1,069,288	1,059,064	1,061,322	0
Mesa Air Group, Inc.	Junior Loan Agreement (N907FJ)	LIBOR (Q)	—	7.50	% 9.84	% 5/1/2022	\$ 1,122,664	1,111,930	1,114,300	0
Mesa Air Group, Inc.	Junior Loan Agreement (N908FJ)	LIBOR (Q)	—	7.50	% 9.84	% 5/1/2022	\$ 1,737,178	1,720,569	1,724,236	0
Mesa Air Group, Inc.	Junior Loan Agreement (N909FJ)	LIBOR (Q)	—	7.50	% 9.84	% 8/1/2022	\$ 707,858	701,068	702,584	0
Mesa Air Group, Inc.	Junior Loan Agreement (N910FJ)	LIBOR (Q)	—	7.50	% 9.84	% 8/1/2022	\$ 669,445	663,023	664,457	0
								40,690,756	41,819,034	2
Amusement and Recreation										
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	5.75	% 7.91	% 6/15/2024	\$—	(15,857 )	—	—
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR (M)	1.00%	5.75	% 7.91	% 6/15/2024	\$ 122,222	119,040	118,972	0
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.75	% 7.91	% 6/15/2024	\$ 1,500,000	1,470,816	1,470,750	0
Machine Zone, Inc.	First Lien Term Loan	LIBOR (M)	—	13.50	% 15.61	% 2/1/2021	\$ 5,462,818	5,394,897	5,378,690	0
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Term Loan	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	10.89%	11/3/2020	\$ 23,890,041	23,630,028	24,337,980	1
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	10.89%	11/3/2020	\$ 856,164	847,516	856,165	0



							31,446,440	32,162,557	1	
Building Equipment Contractors										
Hylan										
Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.50	% 9.74	% 7/25/2021	\$2,527,258	2,467,928	2,543,685	0
Hylan										
Datacom & Electrical, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50	% 9.74	% 7/25/2021	\$13,977,627	13,851,306	14,068,481	0
TCFI Amteck Holdings, LLC										
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	6.25	% 8.63	% 5/22/2023	\$481,249	472,104	472,106	0
TCFI Amteck Holdings, LLC										
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR (Q)	—	6.25	% 8.63	% 5/22/2023	\$16,260,216	15,949,878	15,951,272	0
							32,741,216	33,035,544	2	



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Globecomm Systems, Inc.	Fourth Tranche Term Loan Incremental			12.50%								
Globecomm Systems, Inc.	First Tranche Term Loan	LIBOR (Q)	1.25%	5.50	%	7.88%	12/11/2021	\$244,778	244,778	244,778	0.01%	
									14,486,349	11,671,832	0.70%	
Computer Systems Design and Related Services												
Fidelis Acquisitionco, LLC	First Lien Term Loan B	LIBOR (Q)	—	8.00%		10.38%	12/31/2022	\$25,904,525	25,904,525	22,474,766	1.36%	
Fidelis Acquisitionco, LLC	First Lien Term Loan C	LIBOR (Q)	—	10.00%		12.38%	12/31/2022	\$22,693,688	22,693,688	19,441,682	1.18%	
									48,598,213	41,916,448	2.54%	
Construction												
Brannan Sand Gravel Company, LLC	First Lien Term Loan	LIBOR (S)	—	5.25	%	7.69%	7/3/2023	\$9,524,112	9,386,696	9,571,732	0.58%	
Credit (Nondepository)												
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50%	9.00	%	11.16%	12/21/2021	\$22,432,442	22,147,723	22,536,325	1.37%	
CFG Investments Limited (Caribbean Financial Group) (Cayman Islands)												
RSB-160, LLC (Lat20)	Subordinated Class B Notes	Fixed	—	9.42	%	9.42%	11/15/2026	\$28,314,000	27,445,355	29,099,714	1.76%	
	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00	%	8.34%	7/20/2022	\$2,875,801	2,801,748	2,818,301	0.17%	
									52,394,826	54,454,340	3.30%	
Credit Related Activities												
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.25	%	8.64%	12/20/2021	\$5,751,869	5,751,869	5,782,642	0.35%	
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR (Q)	1.00%	6.25	%	8.64%	12/20/2021	\$14,315,246	14,217,463	14,391,833	0.87%	

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Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR (Q)	1.00%	6.25	%	8.64	%	12/20/2021	\$—	(4,391	) —	—	%
Pacific Union Financial, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50	%	9.60	%	4/21/2022	\$24,895,833	24,712,707	23,372,208	1.42%	
										44,677,648	43,546,683	2.64%	

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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (continued)									
Data Processing and Hosting Services									
Applause App Quality, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.50	% 8.85	% 9/20/2022	\$22,647,306	\$22,265,837	\$22,873
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50	% 8.85	% 9/20/2022	\$—	(24,022)	—
Datto, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.15	% 12/7/2022	\$32,792,848	32,224,308	32,497,
Datto, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	8.00	% 10.15	% 12/7/2022	\$—	(36,994)	(19,864
DigiCert Holdings, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.24	% 10/31/2025	\$11,988,526	11,953,930	11,981,
Domo, Inc.	First Lien Delayed Draw Term Loan (4.5% Exit Fee)	LIBOR (S)	—	5.50% Cash+2.50% PIK	10.50%	6/1/2021	\$50,511,351	49,914,262	51,183,
Donuts Inc.	First Lien Revolver	LIBOR (Q)	1.00%	6.25	% 8.58	% 9/17/2023	\$373,849	343,037	362,635
Donuts Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.25	% 8.58	% 9/17/2023	\$10,965,517	10,638,628	10,636,
Intralinks, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.25	% 11/14/2025	\$2,635,569	2,611,372	2,677,3
Pulse Secure, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.00	% 9.08	% 5/1/2022	\$11,444,945	11,318,672	11,467,
Pulse Secure, LLC	Sr Secured Revolver	LIBOR (M)	1.00%	7.00	% 9.08	% 5/1/2022	\$—	(14,478)	—
SnapLogic, Inc.	First Lien Term Loan	LIBOR (Q)	—	7.81% Cash+2.00% PIK	12.19%	3/1/2022	\$21,196,755	20,858,494	21,249,
TierPoint, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	7.25	% 9.49	% 5/5/2025	\$5,625,000	5,571,802	5,545,9
Web.com Group Inc.	Second Lien Term Loan	LIBOR (Q)	—	7.75	% 9.88	% 10/15/2026	\$24,980,112	24,792,761	25,198,
								192,417,609	195,654
Diversified Software									
Acronis									
International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00%	11.50% Cash+2.00% PIK	15.88%	7/16/2020	\$15,821,243	15,825,865	15,821,

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ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	0.50%	8.50% Cash+1.25% PIK	12.08%	1/31/2020	\$30,996,656	30,822,146	30,638,
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	5.75% Cash+3.00% PIK	11.13%	12/31/2019	\$37,601,014	37,430,046	37,582,
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	5.75% Cash+3.00% PIK	11.13%	12/31/2019	\$14,903,731	14,685,602	14,896,
Bond International Software, Inc. (United Kingdom)	First Lien Term Loan	LIBOR (Q)	1.00%	10.00%	12.34%	11/4/2021	\$26,358,696	25,933,533	25,820,
DealerFX, Inc.	First Lien Term Loan	LIBOR (S)	—	6.25% Cash+2.00% PIK	10.69%	2/1/2023	\$15,972,246	15,688,898	16,135,
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.39%	9/19/2025	\$24,325,623	24,113,831	24,325,
Fishbowl, Inc.	First Lien Term Loan	LIBOR (S)	—	2.80% Cash+8.45% PIK	13.69%	1/26/2022	\$21,324,066	20,867,635	20,590,
iCIMS, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.50%	8.88%	9/12/2024	\$7,851,765	7,695,515	7,694,7
iCIMS, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50%	8.88%	9/12/2024	\$—	(9,729)	(9,815)
JAMF Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.32%	11/13/2022	\$14,160,797	13,914,145	13,990,
JAMF Holdings, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00%	10.32%	11/13/2022	\$—	(20,027)	(14,569)
Lithium Technologies, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.35%	10/3/2022	\$20,884,731	20,503,975	20,523,
Lithium Technologies, LLC	First Revolver	LIBOR (Q)	1.00%	8.00%	10.35%	10/3/2022	\$—	(27,607)	(26,437)
Team Software, Inc.	First Lien Revolver	LIBOR (Q)	—	5.50%	7.88%	9/17/2023	\$—	(52,262)	(52,668)
Team Software, Inc.	First Lien Term Loan	LIBOR (Q)	—	5.50%	7.88%	9/17/2023	\$13,167,038	12,970,849	12,969,
Tradeshift Holdings, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR (Q)	—	8.88%	11.25%	9/1/2020	\$19,117,528	18,638,975	19,106,
Utilidata, Inc.	First Lien Delayed Draw Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	9.88%	12.19%	6/1/2019	\$2,093,398	2,080,236	2,086,9
Xactly Corporation	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.25%	9.50%	7/31/2022	\$2,726,918	2,678,325	2,725,5
Xactly Corporation	First Lien Term Loan	LIBOR (M)	1.00%	7.25%	9.50%	7/31/2022	\$16,397,517	16,134,619	16,389,

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Xactly Corporation	Sr Secured Revolver	LIBOR (M)	1.00% 7.25	% 9.50 % 7/31/2022	\$—	(21,587 ) (703	279,852,983 281,194
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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investme
Debt Investments (continued)										
Educational Support Services										
Edmentum, Inc.	First Lien Term Loan B	Fixed	—	8.50 %	8.50 %	6/9/2021	\$6,142,141	\$5,155,348	\$6,142,144	0.37 %
Edmentum, Inc.	Junior Revolving Facility	Fixed	—	5.00 %	5.00 %	6/9/2020	\$107,755	107,755	107,760	0.01 %
Edmentum, Inc.	Second Lien Term Loan	Fixed	—	7.00% PIK	7.00 %	12/8/2021	\$7,583,403	7,583,403	7,583,410	0.46 %
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50 %	8.50 %	6/9/2020	\$3,303,690	3,303,690	3,303,690	0.20 %
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00 %	10.00 %	6/9/2020	\$15,534,546	15,264,741	10,874,182	0.66 %
								31,414,937	28,011,186	1.70 %
Electronic Component Manufacturing										
Adesto Technologies Corporation	First Lien Term Loan	LIBOR (S)	1.00%	8.75 %	11.19 %	5/8/2022	\$17,966,081	16,845,325	17,157,607	1.04 %
Soraa, Inc.	Tranche A Term Loan (4.33% Exit Fee)	LIBOR (Q)	0.44%	9.33 %	11.65 %	12/31/2018	\$7,570,571	7,566,324	7,593,283	0.46 %
Soraa, Inc.	Tranche B Term Loan	LIBOR (Q)	0.44%	9.33 %	11.65 %	12/31/2018	\$1,603,779	1,603,779	1,575,713	0.10 %
								26,015,428	26,326,603	1.60 %
Equipment Leasing										
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00 %	12.00 %	11/1/2020	\$28,434,419	28,434,419	28,434,418	1.72 %
Financial Investment Activities										
Aretec Group, Inc. (Cetera)	Second Lien Term Loan	LIBOR (Q)	—	8.25 %	10.57 %	8/15/2026	\$27,105,263	26,834,210	27,173,026	1.65 %



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Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes Second Lien	LIBOR (Q)	—	9.50 %	11.80 %	4/12/2025	\$38,000,000	38,000,000	38,026,600	2.30 %
HighTower Holding, LLC	Delayed Draw Term Loan	LIBOR (M)	1.00 %	8.25 %	10.37 %	1/31/2026	\$—	(127,317 )	(135,726 )	(0.01) %
HighTower Holding, LLC	Second Lien Term Loan	LIBOR (M)	1.00 %	8.25 %	10.37 %	1/31/2026	\$15,080,645	14,689,595	14,748,871	0.89 %
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00 %	7.75 %	10.14 %	10/16/2025	\$4,333,333	4,314,079	4,376,667	0.27 %
								83,710,567	84,189,438	5.10 %
Health Care Pacific Coast Holdings Investment, LLC (KPC Healthcare)	First Lien Term Loan	LIBOR (M)	1.00 %	7.50 %	9.74 %	2/14/2021	\$29,288,064	29,013,198	30,043,696	1.82 %
Insurance Association Member Benefits Advisors, LLC	Second Lien Term Loan	LIBOR (M)	1.00 %	8.75 %	10.98 %	6/8/2023	\$8,277,983	8,153,254	8,043,716	0.49 %
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR (M)	1.00 %	7.25 %	9.49 %	12/19/2025	\$16,417,578	16,310,823	16,335,490	0.99 %
IAS Investco, Inc.	First Lien Delayed Draw Term Loan A	LIBOR (M)	1.00 %	5.50 %	7.74 %	1/24/2021	\$5,682,857	5,638,858	5,671,491	0.34 %
IAS Investco, Inc.	First Lien Delayed Draw Term Loan B	LIBOR (M)	1.00 %	5.50 %	7.74 %	1/24/2021	\$—	(12,846 )	(3,429 )	—
IAS Investco, Inc.	First Lien Term Loan	LIBOR (M)	1.00 %	5.50 %	7.74 %	1/24/2021	\$4,234,286	4,201,426	4,225,817	0.26 %
US Apple Holdco, LLC (Ventiv Technology)	First Lien FILO Term Loan	LIBOR (Q)	0.50 %	13.62 %	15.94 %	8/29/2019	\$20,121,212	19,938,486	20,121,212	1.22 %
US Apple Holdco, LLC (Ventiv Technology)	First Lien Incremental Tranche B FILO Term Loan	LIBOR (Q)	0.50 %	13.62 %	16.01 %	8/29/2019	\$4,350,600	4,312,024	4,350,600	0.26 %
								58,542,025	58,744,897	3.56 %
Lessors of Nonfinancial Licenses			1.00 %	7.75 %	9.99 %	9/29/2025	\$15,000,000	14,897,537	15,131,250	0.92 %

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ABG Intermediate Holdings 2, LLC (Authentic Brands)	Second Lien Term Loan	LIBOR (M)										
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00%	9.65 %	11.90%	3/21/2022	\$29,572,309	29,349,777	29,397,833	1.78 %		
								44,247,314	44,529,083	2.70 %		

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Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value
Debt Investments (continued)									
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	\$24,219,476	\$23,435,646	\$24,020,000
Dodge Data & Analytics, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	7.00	% 9.31	% 5/1/2020	\$—	(2,226)	(2,400)
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	7.00	% 9.31	% 5/1/2020	\$39,243,446	39,145,781	39,145,000
								62,579,201	63,168,000
Metal Manufacturing									
Neenah Foundry Company	First Lien Term Loan B	LIBOR (Q)	—	6.50	% 8.79	% 12/13/2022	\$5,652,336	5,600,727	5,624,000
Motion Picture and Video Industries									
NEG Holdings, LLC (CORE Entertainment, Inc.)	First Lien Term Loan	LIBOR (Q)	1.00%	8.00% PIK	10.39%	10/17/2022	\$1,532,537	1,532,537	1,532,500
Other Information Services									
Discoverorg, LLC	Second Lien Incremental Term Loan	LIBOR (M)	1.00%	8.50	% 10.75	% 2/26/2024	\$3,419,277	3,403,838	3,419,200
Discoverorg, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.50	% 10.75	% 2/26/2024	\$12,839,252	12,735,631	12,839,000
Gladson, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	6.50	% 8.74	% 1/25/2023	\$577,225	566,122	573,100
Gladson, LLC	First Lien Term Loan	LIBOR (M)	1.00%	6.50	% 8.74	% 1/25/2023	\$9,395,937	9,306,971	9,330,100
								26,012,562	26,161,000
Other Manufacturing									
AGY Holding Corp.	Sr Secured Term Loan	Fixed	—	12.00	% 12.00	% 5/18/2020	\$4,869,577	4,869,577	4,869,500
		Fixed	—	11.00	% 11.00	% 11/15/2020	\$9,777,740	8,096,057	9,777,700

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AGY Holding Corp.	Second Lien Notes									
AGY Holding Corp.	Delayed Draw Term Loan	Fixed	—	12.00	% 12.00%	5/18/2020	\$ 1,049,146	1,049,146	1,049,146	15,696
Other Real Estate Activities										
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (M)	1.00%	8.00	% 10.20%	4/17/2024	\$ 25,139,542	24,927,717	25,839	
Other Telecommunications										
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.25	% 10.49%	11/1/2025	\$ 25,846,154	25,637,439	25,922	
Pharmaceuticals										
P&L Development, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00	% 10.34%	5/18/2022	\$ 490,893	490,893	463,30	
Plastics Manufacturing										
Iracore International, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	9.00	% 11.25%	4/13/2021	\$ 1,900,733	1,900,733	1,900,7	
Publishing										
Bisnow, LLC	First Lien Revolver	LIBOR (Q)	—	7.50	% 10.06%	9/21/2022	\$—	(14,966)	(2,400)	
Bisnow, LLC	First Lien Term Loan	LIBOR (Q)	—	7.50	% 9.88	% 9/21/2022	\$ 11,520,287	11,352,915	11,497	
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50	% 10.04%	6/26/2022	\$ 6,827,354	6,757,138	6,873,0	
Patient Point Network Solutions, LLC	Sr Secured Revolver	LIBOR (M)	1.00%	7.50	% 10.04%	6/26/2022	\$ 264,285	260,008	264,28	
Radio and Television Broadcasting										
NEP/NCP Holdco, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	7.00	% 9.15	% 1/23/2023	\$ 11,536,391	11,518,541	11,579	
Real Estate Leasing										
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	—	9.50	% 11.75%	1/12/2020	\$ 14,000,000	13,932,260	13,976	
Home Partners of America, Inc.	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.25	% 8.65	% 10/13/2022	\$—	—	64,286	

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Home Partners of America, Inc.	First Lien Term Loan	LIBOR (M)	1.00% 6.25	% 8.49	% 10/13/2022	\$2,857,143	2,815,833	2,900,000
							16,748,093	16,941,000

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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	% of Total Fair Cash Value and Investme
Debt Investments (continued)									
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	\$5,169,540	4,886,154	5,169,540
RM OpCo, LLC (Real Mex)	First Out Term Loan Tranche A	Fixed	—	7.00	% 7.00	% 3/30/2018	\$1,422,397	1,411,520	1,422,397
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	100.035
RM OpCo, LLC (Real Mex)	Super Priority Debtor-in-Possession Term Loan	Fixed	—	8.50	% 8.50	% 12/15/2018	\$720,500	712,034	720,500
								30,639,743	7,414,488
Retail									
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR (M)	1.00%	8.84	% 10.92	% 9/12/2022	\$11,149,443	10,917,823	11,149,443
Satellite Telecommunications									
Avanti									
Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00	% 12.00	% 10/1/2022	\$1,455,270	1,420,798	1,455,270
Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00	% 12.00	% 10/1/2022	\$3,713,440	3,628,201	2,812,931
								5,048,999	3,912,498
Scientific Research and Development Services									
Envigo Holdings, Inc. (United	First Lien Term Loan	LIBOR (Q)	—	5.75	% 10.14	% 4/29/2020	\$1,857,267	1,729,512	1,792,262

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Kingdom) Envigo Holdings, Inc. (United Kingdom)	Second Lien Term Loan	LIBOR (Q)	—	7.75	%	10.14%	4/29/2020	\$4,189,589	2,787,441	3,008,213	11.1%
Envigo Holdings, Inc. (United Kingdom)	First Lien Term Loan	LIBOR (Q)	1.00%	8.50	%	10.84%	11/3/2021	\$34,581,810	34,132,487	34,730,105	10.2%
									38,649,440	40,243,580	10.1%
Traveler Arrangement CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75	%	10.14%	6/1/2025	\$7,611,914	7,543,092	7,614,014	10.1%
Utility System Construction Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	10.00	%	10.00%	5/26/2020	\$1,773,807	1,773,807	1,773,808	10.0%
GlassPoint Solar, Inc.	First Lien Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	8.50	%	10.88%	8/1/2020	\$6,167,814	6,109,125	6,083,057	9.9%
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR (Q)	—	11.44	%	13.81%	8/1/2020	\$3,338,282	3,144,704	3,342,620	10.0%
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	LIBOR (Q)	—	8.00%	PIK	10.34%	5/26/2020	\$14,709,305	14,709,305	14,709,305	10.0%
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	—		0.00%	5/26/2020	\$8,115,517	8,115,517	1,983,238	24.3%
									33,852,458	27,849,628	81.7%
Wholesalers FreePoint Commodities, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.25	%	10.40%	6/13/2023	\$15,000,000	14,850,794	14,800,500	99.7%
Wired Telecommunications Carriers American Broadband Holding Company	First Lien Term Loan	LIBOR (Q)	1.25%	7.75	%	10.09%	10/25/2022	\$17,777,518	17,409,068	17,506,188	10.0%
TPC Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00	%	8.39%	5/15/2023	\$809,735	790,855	790,638	99.9%
									18,199,923	18,309,726	10.1%
Total Debt Investments									1,515,398,761	1,476,452,172	97.5%

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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 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	\$ 162,788	0.01 %	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	9/18/2025	1,327,869	212,360	205,289	0.01 %	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock	8/15/2027	1,049,996	276,492	479,638	0.03 %	C/E/H/N
				674,302	847,715	0.05 %	
<b>Air Transportation</b>							
<b>Aircraft Leased to United Airlines, Inc.</b>							
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests		683	2,617,734	2,921,471	0.18 %	E/F/N
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests		688	2,704,898	2,992,769	0.18 %	E/F/N
Epic Aero, Inc (One Sky)	Warrants to Purchase Common Stock	12/4/2018	1,843	855,313	4,773,297	0.29 %	C/E/N
				6,177,945	10,687,537	0.65 %	
<b>Business Support Services</b>							
Findly Talent, LLC	Membership Units		708,229	230,938	60,908	—	C/E/N
STG-Fairway Holdings, LLC (First Advantage)	Class A Units		803,961	325,432	2,151,721	0.13 %	C/E/N
				556,370	2,212,629	0.13 %	
<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	820,720	0.05 %	C/E/N
				878,073	820,720	0.05 %	
Communications Equipment Manufacturing	Membership Units		8	531,576	—	—	B/C/N



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HCT Acquisition,  
LLC (Globecomm)

Computer Systems Design and Related Services

Fidelis Topco LP	Warrants to Purchase Series A Preferred Unites	7/20/2028	21,888,917	—	1,637,291	0.10	%	C/E/N
Fidelis Topco LP	Warrants to Purchase Series B Preferred Unites	7/20/2028	24,972,917	—	1,867,974	0.11	%	C/E/N
				—	3,505,265	0.21	%	

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	33,993	264,624	129,313	0.01	%	C/E/N
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,260,000	169,402	437,472	0.03	%	C/E/N
				27,145,074	1,985,531	0.13	%	

Diversified Software

Actifio, Inc.	Warrants to Purchase Series G Preferred Stock	5/5/2027	1,052,651	188,770	437,482	0.03	%	C/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	589,077	0.04	%	C/E/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336	88,488	0.01	%	C/E/N
				982,949	1,115,047	0.08	%	

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	—	—		

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BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities (continued)							
Electronic Component Manufacturing							
Adesto Technologies Corporation	Warrants to Purchase Common Stock	5/8/2024	436,320	\$ 846,724	\$ 272,700	0.02 %	C/E/N
Soraa, Inc.	Warrants to Purchase Common Stock	8/29/2024	3,071,860	478,899	226,396	0.01 %	C/E/N
				1,325,623	499,096	0.03 %	
Equipment Leasing							
36th Street Capital Partners Holdings, LLC	Membership Units		12,649,416	12,649,416	20,739,461	1.26 %	E/F/N
Financial Investment Activities							
GACP I, LP (Great American Capital)	Membership Units		8,778,033	8,778,033	9,447,794	0.57 %	E/I/N
GACP II, LP (Great American Capital)	Membership Units		12,248,965	12,248,965	13,348,922	0.81 %	E/I/N
				21,026,998	22,796,716	1.38 %	
Metal and Mineral Mining							
EPMC HoldCo, LLC	Membership Units		1,312,720	—	236,289	0.01 %	B/C/E/N
Motion Picture and Video Industries							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,807	6,546,895	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	363,063	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	366,665	0.02 %	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Litigation Trust Units		407	—	1,159,624	0.07 %	B/C/N
				3,166,925	8,436,247	0.51 %	
Other Information Services							

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SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,148	—		C/E/H/N
Other Manufacturing								
AGY Holding Corp.	Common Stock		1,333,527	—	—	—		B/C/E/N
KAGY Holding Company, Inc.	Series A Preferred Stock		9,778	1,091,200	4,328,550	0.26	%	B/C/E/N
				1,091,200	4,328,550	0.26	%	
Plastics Manufacturing								
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	2,297,140	0.14	%	B/C/E/N
Radio and Television Broadcasting								
Fuse Media, LLC	Warrants to Purchase Common Stock	8/3/2022	233,470	300,322	—	—		C/E/N
Restaurants								
RM Holdco, LLC (Real Mex)	Equity Participation		24	—	—	—		B/C/E/N
RM Holdco, LLC (Real Mex)	Membership Units		13,161,000	2,010,777	1,316	—		B/C/E/N
				2,010,777	1,316	—		
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	1,767,051	0.11	%	C/D/H

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Notes Investments	
Equity Securities (continued)							
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
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	48,877	—	C/E/N
GlassPoint Solar, Inc.	Warrants to Purchase Series C-1 Preferred Stock	2/7/2027	400,000	248,555	207,240	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	Series B Preferred		93,023	1,395,349	—	—	C/E/F/H/N

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Limited (Conergy) (Cayman Islands)	Shares		10,554,187	256,117	0.01	%	
Wired Telecommunications Carriers V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares	1,393	3,236,256	1,214,035	0.07	%	C/D/E/H/N
Total Equity Securities			102,627,734	83,791,610	5.08	%	
Total Investments			\$1,618,026,495	\$1,560,112,884			
Cash and Cash Equivalents Cash Held on Account at Various Institutions Wells Fargo Treasury Plus Government Money Market Fund Cash and Cash Equivalents				88,282,658	5.35	%	
				2,000,000	0.12	%	
				90,282,658	5.47	%	
Total Cash and Investments				\$1,650,395,542	100.00	%	M

Notes to Consolidated Schedule of Investments:

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

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

(C) Non-income producing.

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

(E) Restricted security. (See Note 2)

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

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

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

(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.

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2018

(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 \$457,623,514 and \$395,717,322, respectively, for the nine months ended September 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 September 30, 2018 was \$1,519,159,609 or 92.0% of total cash and investments of the Company. As of September 30, 2018, approximately 14.9% 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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BlackRock TCP Capital Corp.

## Consolidated Schedule of Investments

December 31, 2017

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



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

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

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BlackRock 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 Inve
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
Marketo, Inc.	Senior Secured Revolver	LIBOR (Q)	1.00%	9.50	% N/A	8/16/2021	\$—	(37,215 )	—	—
								111,509,119	109,154,888	6.81
Credit (Nondepository)										
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50%	9.50	% 10.98	% 12/21/2021	\$22,432,442	22,090,438	22,971,871	1.43
Caliber Home Loans, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	6.50	% 8.07	% 6/30/2020	\$17,111,111	16,968,821	17,111,111	1.07
CFG Investments Limited (Caribbean Financial Group)	Subordinated Class B Notes	Fixed	—	9.42	% 9.42	% 11/15/2026	\$28,314,000	27,425,923	27,530,552	1.72

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(Cayman  
Islands)

66,485,182 67,613,534 4.22

Credit Related Activities

Pegasus

Business  
Intelligence,  
LP (Onyx  
Centersource)

First Lien  
Term Loan

LIBOR  
(Q)

1.00% 6.75

% 8.45

% 12/20/2021

\$14,622,123

14,503,579

14,622,123

0.91

Pegasus

Business  
Intelligence,  
LP (Onyx  
Centersource)

Revolver

LIBOR  
(Q)

1.00% 6.75

% N/A

12/20/2021

\$—

(5,405

) —

—

Pacific Union  
Financials,  
LLC

First Lien  
Term Loan

LIBOR  
(M)

1.00% 7.50

% 8.86

% 4/21/2022

\$25,000,000

24,774,024

25,000,000

1.56

39,272,198 39,622,123 2.47

Data Processing and Hosting Services