UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarter Ended June 30, 2019

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

Commission File Number: 814-00899

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

Delaware	**56-2594706**
(State or Other Jurisdiction of Incorporation)	(IRS Employer Identification No.)
2951 28 th 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	**TCPC**	**NASDAQ Global Select Market**
(Title of each class)	(Trading Symbol(s))	(Name of each exchange where registered)

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

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

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

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller Reporting company ☐
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, 2019 was 58,766,000.

BLACKROCK TCP CAPITAL CORP.

FORM 10-Q

FOR THE SIX MONTHS ENDED JUNE 30, 2019

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BlackRock TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	June 30, 2019 (unaudited)	December 31, 2018
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of $1,576,176,528 and $1,460,936,257, respectively)	$ 1,549,241,885	$ 1,463,800,744
Companies 5% to 25% owned (cost of $94,022,360 and $78,353,253, respectively)	73,909,982	63,193,357
Companies more than 25% owned (cost of $104,824,283 and $110,258,458, respectively)	66,030,402	70,291,689
Total investments (cost of $1,775,023,171 and $1,649,547,968, respectively)	1,689,182,269	1,597,285,790
Cash and cash equivalents	21,857,502	27,920,402
Accrued interest income:		
Companies less than 5% owned	19,087,851	20,898,838
Companies 5% to 25% owned	1,039,655	678,057
Companies more than 25% owned	212,221	124,009
Deferred debt issuance costs	5,947,161	4,843,985
Receivable for investments sold	433,969	—
Prepaid expenses and other assets	4,716,366	7,784,608
Total assets	1,742,476,994	1,659,535,689
Liabilities		
Debt, net of unamortized issuance costs of $6,232,536 and $6,805,196, respectively	907,390,166	805,202,192
Payable for investments purchased	12,001,815	908,759
Interest payable	8,730,757	8,747,872
Management and advisory fees payable	5,313,570	5,247,344
Incentive compensation payable	4,830,994	5,840,346
Payable to the Advisor	898,196	1,226,372
Accrued expenses and other liabilities	1,970,236	1,888,077
Total liabilities	941,135,734	829,060,962
Commitments and contingencies (Note 5)		
Net assets applicable to common shareholders	**$ 801,341,260**	**$ 830,474,727**
Composition of net assets applicable to common shareholders		
Common stock, $0.001 par value; 200,000,000 shares authorized, 58,766,000 and 58,774,607 shares issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	$ 58,766	$ 58,775
Paid-in capital in excess of par	999,953,094	1,000,073,183
Distributable earnings (loss)	(198,670,600)	(169,657,231)
Net assets applicable to common shareholders	$ 801,341,260	$ 830,474,727
Net assets per share	$ 13.64	$ 14.13

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited)

June 30, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
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%	11.38%	6/1/2020	$ 22,500,000	$ 22,368,601	$ 22,365,000	1.31 %	L/N
InMobi, Inc. (Singapore)	First Lien Term Loan	LIBOR (Q)	1.37%	8.13%	10.69%	9/30/2021	$ 37,775,057	37,502,461	37,134,770	2.17 %	H/N
								59,871,062	59,499,770	3.48 %	
Air Transportation											
Mesa Airlines, Inc.	Aircraft Acquisition Loan	LIBOR (Q)	—	5.25%	7.69%	6/5/2023	$ 24,781,126	24,475,342	24,471,362	1.43 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N902FJ)	LIBOR (Q)	—	7.50%	10.08%	2/1/2022	$ 917,390	911,224	917,390	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N903FJ)	LIBOR (Q)	—	7.50%	10.08%	2/1/2022	$ 1,089,767	1,082,443	1,089,767	0.06 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N904FJ)	LIBOR (Q)	—	7.50%	10.08%	2/1/2022	$ 1,240,730	1,232,392	1,240,730	0.07 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N905FJ)	LIBOR (Q)	—	7.50%	10.08%	2/1/2022	$ 876,362	870,472	876,362	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N906FJ)	LIBOR (Q)	—	7.50%	10.08%	5/1/2022	$ 921,763	915,257	921,763	0.05 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N907FJ)	LIBOR (Q)	—	7.50%	10.08%	5/1/2022	$ 965,175	958,363	965,175	0.06 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N908FJ)	LIBOR (Q)	—	7.50%	10.08%	5/1/2022	$ 1,464,982	1,454,642	1,464,982	0.09 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N909FJ)	LIBOR (Q)	—	7.50%	10.08%	8/1/2022	$ 634,089	629,539	634,089	0.04 %	N
Mesa Air Group, Inc.	Junior Loan Agreement (N910FJ)	LIBOR (Q)	—	7.50%	10.08%	8/1/2022	$ 602,283	597,961	602,283	0.04 %	N
								33,127,635	33,183,903	1.94 %	
Amusement and Recreation											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	5.75%	8.34%	6/15/2024	$ 55,556	41,744	53,472	—	N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR (Q)	1.00%	5.75%	8.27%	6/15/2024	$ 111,111	108,310	104,861	0.01 %	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.75%	8.15%	6/15/2024	$ 1,504,611	1,478,381	1,448,188	0.08 %	N
Machine Zone, Inc.	First Lien Term Loan (10.0% Exit Fee)	LIBOR (Q)	—	13.50%	15.99%	2/1/2021	$ 5,586,967	5,540,901	5,490,592	0.32 %	L/N
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	$ 4,876,530	4,843,584	4,876,530	0.29 %	N
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	10.83%	11/3/2020	$ —	(5,432)	—	—	K/N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	10.83%	11/2/2022	$ 290,821	288,474	290,822	0.02 %	N
								12,295,962	12,264,465	0.72 %	
Building Equipment Contractors											
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.50%	9.94%	7/25/2021	$ 2,465,638	2,422,266	2,466,871	0.14 %	N
Hylan Datacom & Electrical, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50%	9.94%	7/25/2021	$ 13,636,824	13,547,192	13,643,642	0.80 %	N
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	6.25%	8.88%	5/22/2023	$ 481,249	473,476	469,459	0.03 %	N
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR (Q)	—	6.25%	8.88%	5/22/2023	$ 15,931,362	15,672,907	15,541,044	0.91 %	N
								32,115,841	32,121,016	1.88 %	
Business Support Services											
GC Agile Holdings Limited (Apex) (England)	First Lien Delayed Term Loan B	LIBOR (Q)	1.00%	7.00%	9.32%	6/15/2025	$ 19,063,320	18,686,786	18,682,054	1.09 %	H/N
GC Agile Holdings Limited (Apex) (England)	First Lien Term Loan A	LIBOR (Q)	1.00%	7.00%	9.32%	6/15/2025	$ 829,146	813,275	812,563	0.05 %	H/N
STG-Fairway Acquisitions, Inc. (First Advantage)	Second Lien Term Loan	LIBOR (M)	1.00%	9.25%	11.65%	6/30/2023	$ 31,000,000	30,700,064	31,000,000	1.81 %	N
								50,200,125	50,494,617	2.95 %	

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Computer Systems Design and Related Services											
Fidelis Acquisitionco, LLC	First Lien Term Loan A	LIBOR (Q)	—	4.00% PIK	6.44%	12/31/2022	$ 2,878,281	$ 2,878,281	$ 2,878,281	0.17 %	N
Fidelis Acquisitionco, LLC	First Lien Term Loan B	LIBOR (Q)	—	8.00% PIK	10.63%	12/31/2022	$ 25,904,525	25,904,525	18,964,730	1.11 %	C/N
Fidelis Acquisitionco, LLC	First Lien Term Loan C	LIBOR (Q)	—	10.00% PIK	12.63%	12/31/2022	$ 26,765,575	27,804,525	—	—	C/N
Snow Software AB	First Lien Term Loan	LIBOR (Q)	2.00%	6.00%	8.38%	4/17/2024	$ 13,081,645	12,827,963	12,820,012	0.75 %	N
Snow Software AB	Sr Secured Revolver	LIBOR (Q)	2.00%	6.00%	8.38%	4/17/2024	$ —	(83,660)	(87,211)	(0.01)%	K/N
								69,331,634	34,575,812	2.02 %	
Construction											
Brannan Sand Gravel Company, LLC	First Lien Term Loan	LIBOR (Q)	—	5.25%	7.63%	7/3/2023	$ 7,323,673	7,234,818	7,290,716	0.43 %	N
Credit (Nondepository)											
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50%	6.50%	8.89%	12/21/2021	$ 23,971,792	23,767,318	23,951,418	1.40 %	N
CFG Investments Limited (Caribbean Financial Group) (Cayman Islands)	Subordinated Class B Notes	Fixed	—	9.42%	9.42%	11/15/2026	$ 28,314,000	27,466,270	28,314,000	1.65 %	E/G/H/N
RSB-160, LLC (Lat20)	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.40%	7/20/2022	$ 3,833,333	3,770,885	3,767,975	0.22 %	N
RSB-160, LLC (Lat20)	First Lien Incremental Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.40%	7/20/2022	$ —	—	(75,632)	—	K/N
								55,004,473	55,957,761	3.27 %	
Credit Related Activities											
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.25%	8.58%	12/20/2021	$ 5,707,706	5,707,706	5,799,030	0.34 %	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR (Q)	1.00%	6.25%	8.58%	12/20/2021	$ 13,656,861	13,585,132	13,875,371	0.81 %	N
Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR (Q)	1.00%	6.25%	8.58%	12/20/2021	$ —	(3,371)	—	—	K/N
								19,289,467	19,674,401	1.15 %	
Data Processing and Hosting Services											
Applause App Quality, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	5.00%	7.59%	9/20/2022	$ 20,772,306	20,480,808	20,724,530	1.21 %	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	5.00%	7.59%	9/20/2022	$ —	(19,513)	(3,473)	—	K/N
DigiCert Holdings, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.00%	10.40%	10/31/2025	$ 9,590,821	9,565,616	9,542,867	0.56 %	G
Domo, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR (M)	—	5.63% Cash+2.50% PIK	10.56%	10/1/2022	$ 51,473,500	51,078,926	51,167,233	2.99 %	L/N
Donuts Inc.	First Lien Revolver	LIBOR (Q)	1.00%	6.25%	8.65%	9/17/2023	$ 373,849	347,395	359,366	0.02 %	N
Donuts Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.25%	8.58%	9/17/2023	$ 10,965,517	10,679,937	10,812,000	0.63 %	N
Pulse Secure, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.00%	9.44%	5/1/2022	$ 11,263,705	11,167,150	11,267,084	0.66 %	N
Pulse Secure, LLC	Sr Secured Revolver	LIBOR (M)	1.00%	7.00%	9.44%	5/1/2022	$ —	(11,461)	—	—	K/N
SnapLogic, Inc.	First Lien Term Loan	LIBOR (Q)	—	7.81% Cash+2.00% PIK	12.38%	3/1/2022	$ 31,631,420	31,110,053	30,625,541	1.79 %	N
TierPoint, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	7.25%	9.65%	5/5/2025	$ 4,275,000	4,237,006	3,982,868	0.23 %	
Web.com Group Inc.	Second Lien Term Loan	LIBOR (M)	—	7.75%	10.16%	10/11/2026	$ 18,280,678	18,152,304	18,006,468	1.05 %	J
								156,788,221	156,484,484	9.14 %	
Diversified Software											
Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00%	11.5% Cash+2.00% PIK	16.13%	7/16/2020	$ 14,881,496	14,885,844	14,933,581	0.87 %	H/N
Apptio, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	7.25%	9.67%	1/10/2025	$ 11,812,993	11,588,066	11,781,098	0.69 %	N
Apptio, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	7.25%	9.67%	1/10/2025	$ —	(14,178)	(2,077)	—	K/N
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR (Q)	0.25%	5.75% Cash+3.00% PIK	11.38%	12/31/2020	$ 38,379,156	38,218,436	38,954,844	2.28 %	N

Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	5.75% Cash+3.00% PIK	11.38%	12/31/2020	$ 15,188,522	15,038,538	15,416,350	0.90 %	N
Bond International Software, Inc. (United Kingdom)	First Lien Term Loan	LIBOR (Q)	1.00%	10.50%	13.10%	11/4/2021	$ 26,358,696	26,023,011	26,555,068	1.55 %	H/N

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Diversified Software (continued)											
Certify, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	5.75%	8.15%	2/28/2024	$ 531,438	$ 483,615	$ 485,522	0.03%	N
Certify, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.75%	8.15%	2/28/2024	$ 23,383,293	23,285,407	23,046,573	1.35%	N
Certify, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	5.75%	8.15%	2/28/2024	$ —	(15,943)	(15,305)	—	K/N
DealerFX, Inc.	First Lien Term Loan	LIBOR (Q)	—	6.25% Cash+2.00% PIK	10.63%	2/1/2023	$ 16,096,320	15,855,682	16,292,695	0.95%	N
Dude Solutions Holdings, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	7.00%	9.40%	6/14/2025	$ 16,927,201	16,547,284	16,546,339	0.97%	N
Dude Solutions Holdings, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	7.00%	9.40%	6/14/2025	$ 618,211	568,843	568,533	0.03%	N
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.33%	9/19/2025	$ 24,840,563	24,648,574	24,623,208	1.44%	
FinancialForce.com	First Lien Delayed Draw Term Loan (3.0% Exit Fee)	LIBOR (Q)	—	6.75%	9.31%	2/1/2024	$ 21,000,000	20,483,575	21,196,000	1.24%	L/N
Fishbowl, Inc.	First Lien Term Loan	LIBOR (Q)	—	2.80% Cash+8.45% PIK	15.63%	1/26/2022	$ 23,304,557	22,936,853	21,471,653	1.25%	N
iCIMS, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	6.50%	8.90%	9/12/2024	$ 9,482,016	9,305,976	9,293,324	0.54%	N
iCIMS, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	6.50%	8.90%	9/12/2024	$ —	(8,513)	(9,766)	—	K/N
JAMF Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	7.00%	9.53%	11/13/2022	$ 14,160,797	13,954,203	14,160,797	0.83%	N
JAMF Holdings, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	7.00%	9.41%	11/13/2022	$ 809,368	792,840	809,368	0.05%	N
JAMF Holdings, Inc.	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	7.00%	9.53%	11/13/2022	$ 3,606,829	3,558,243	3,606,829	0.21%	N
Khoros, LLC (Lithium)	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.46%	10/3/2022	$ 20,884,731	20,571,230	20,627,849	1.21%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00%	10.46%	10/3/2022	$ —	(22,476)	(18,796)	—	K/N
Khoros, LLC (Lithium)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	8.00%	10.46%	10/3/2022	$ 7,131,905	6,997,747	7,044,183	0.41%	N
Khoros, LLC (Lithium)	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00%	10.46%	10/3/2022	$ —	(8,342)	(5,599)	—	K/N
Quartz Holding Company (Quick Base)	Second Lien Term Loan	LIBOR (M)	—	8.00%	10.44%	4/2/2027	$ 9,903,019	9,707,918	9,952,534	0.58%	N
Rhode Holdings, Inc. (Kaseya)	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	6.50%	8.94%	5/3/2025	$ —	(33,547)	(34,463)	—	K/N
Rhode Holdings, Inc. (Kaseya)	First Lien Term Loan	LIBOR (M)	1.00%	5.50% Cash+1.00% PIK	8.94%	5/3/2025	$ 14,314,408	14,033,860	14,028,120	0.82%	N
Rhode Holdings, Inc. (Kaseya)	Sr Secured Revolver	LIBOR (M)	1.00%	6.50%	8.94%	5/3/2025	$ —	(23,483)	(24,124)	—	K/N
Space Midco, Inc. (Archibus)	First Lien Term Loan	LIBOR (Q)	—	6.25%	8.69%	12/5/2023	$ 4,444,444	4,364,679	4,337,333	0.25%	N
Space Midco, Inc. (Archibus)	Sr Secured Revolver	LIBOR (Q)	—	6.25%	8.69%	12/5/2023	$ —	(4,927)	(6,694)	—	K/N
Sphera Solutions, Inc. (Diamondback)	First Lien FILO Term Loan B	LIBOR (Q)	1.00%	8.52%	10.72%	6/14/2021	$ 21,229,624	20,830,056	21,047,049	1.23%	N
Team Software, Inc.	First Lien Revolver	LIBOR (Q)	—	5.50%	7.88%	9/17/2023	$ 1,404,484	1,359,747	1,357,785	0.08%	N
Team Software, Inc.	First Lien Term Loan	LIBOR (Q)	—	5.50%	7.88%	9/17/2023	$ 13,167,038	12,996,904	12,991,917	0.76%	N
Telarix, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	6.00%	8.41%	11/19/2023	$ 7,481,250	7,379,659	7,411,674	0.43%	N
Telarix, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	6.00%	8.41%	11/19/2023	$ —	(4,701)	(3,321)	—	K/N
Tradeshift Holdings, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR (Q)	—	8.88%	11.44%	9/1/2020	$ 19,117,528	18,821,496	18,748,025	1.10%	L/N
Unanet, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	—	6.25%	8.69%	5/31/2021	$ —	—	(76,531)	—	K/N
Unanet, Inc.	Sr Secured Revolver	LIBOR (M)	—	6.25%	8.69%	5/31/2024	$ —	(24,071)	(24,490)	—	K/N
Unanet, Inc.	First Lien Term Loan	LIBOR (M)	—	6.25%	8.69%	5/31/2024	$ 19,897,959	19,701,856	19,698,980	1.15%	N
Utilidata, Inc.	First Lien Delayed Draw Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	9.88%	12.50%	12/31/2019	$ 1,393,398	1,382,016	1,187,384	0.07%	L/N
Xactly Corporation	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.25%	9.66%	7/31/2022	$ 2,726,918	2,687,452	2,700,603	0.16%	N
Xactly Corporation	First Lien Incremental Term Loan B	LIBOR (M)	1.00%	7.25%	9.66%	7/31/2022	$ 4,996,644	4,900,901	4,948,426	0.29%	N
Xactly Corporation	First Lien Term Loan	LIBOR (M)	1.00%	7.25%	9.66%	7/31/2022	$ 16,397,517	16,184,666	16,239,281	0.95%	N
Xactly Corporation	Sr Secured Revolver	LIBOR (M)	1.00%	7.25%	9.66%	7/31/2022	$ —	(17,387)	(13,563)	—	K/N

419,917,609	421,828,196	24.67%

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Educational Support Services											
Edmentum, Inc.	Jr Revolving Facility	Fixed	—	5.00%	5.00%	6/9/2020	$ 5,320,228	$ 5,320,228	$ 5,320,233	0.31%	B/N
Edmentum, Inc.	Sr Unsecured Promissory Note	Fixed	—	10.00%	10.00%	9/30/2019	$ 3,644,068	3,623,080	3,644,068	0.21%	B/N
Edmentum, Inc.	First Lien Term Loan B	Fixed	—	8.50%	8.50%	6/9/2021	$ 8,924,677	7,769,444	8,924,677	0.52%	B/N
Edmentum, Inc.	Second Lien Term Loan	Fixed	—	7.00% PIK	7.00%	12/8/2021	$ 7,993,119	7,993,119	7,993,127	0.47%	B/N
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50% PIK	8.50%	6/9/2020	$ 3,521,248	3,521,248	3,521,248	0.21%	B/N
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00% PIK	10.00%	6/9/2020	$ 16,742,608	16,588,829	13,394,086	0.78%	B/N
Educationcity Limited (Edmentum)	Sr Unsecured Promissory Note	Fixed	—	10.00%	10.00%	9/30/2019	$ 1,457,627	1,449,232	1,457,627	0.09%	B/N
								46,265,180	44,255,066	2.59%	
Electronic Component Manufacturing											
Adesto Technologies Corporation	First Lien Term Loan	LIBOR (Q)	1.00%	8.75%	11.13%	5/8/2022	$ 17,367,272	16,470,304	16,707,315	0.98%	N
Soraa, Inc.	Tranche A Term Loan (4.33% Exit Fee)	LIBOR (Q)	0.44%	9.33%	11.90%	12/31/2019	$ 2,574,367	2,555,309	2,441,788	0.14%	L/N
								19,025,613	19,149,103	1.12%	
Equipment Leasing											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00%	12.00%	11/1/2020	$ 28,593,169	28,593,169	28,593,169	1.66%	E/F/N
Financial Investment Activities											
Aretec Group, Inc. (Cetera)	Second Lien Term Loan	LIBOR (M)	—	8.25%	10.65%	10/1/2026	$ 27,105,263	26,844,698	26,664,802	1.56%	
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR (M)	—	9.50%	11.97%	4/12/2025	$ 38,000,000	38,000,000	37,471,800	2.19%	H/I/N
HighTower Holding, LLC	Second Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	8.25%	10.67%	1/31/2026	$ 6,169,355	6,055,443	6,179,226	0.36%	N
HighTower Holding, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.25%	10.66%	1/31/2026	$ 15,080,645	14,717,958	15,104,774	0.88%	N
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	—	8.50%	10.83%	3/5/2026	$ 5,820,856	5,650,921	5,806,304	0.34%	N
								91,269,020	91,226,906	5.33%	
Ground Transportation											
Florida East Coast Industries, LLC	First Lien Term Loan B	LIBOR (M)	—	6.50%	8.89%	12/13/2021	$ 2,559,542	2,516,982	2,533,946	0.15%	N
GlobalTranz Enterprises LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.25%	10.64%	5/15/2027	$ 19,382,324	18,994,678	18,994,678	1.11%	N
								21,511,660	21,528,624	1.26%	
Health Care											
CAREATC, Inc.	First Lien Term Loan	LIBOR (M)	—	7.25%	9.68%	3/14/2024	$ 8,502,033	8,337,996	8,342,195	0.49%	N
CAREATC, Inc.	Sr Secured Revolver	LIBOR (M)	—	7.25%	9.68%	3/14/2024	$ —	(11,431)	(11,417)	—	K/N
Pacific Coast Holdings Investment, LLC (KPC Healthcare)	First Lien Term Loan	LIBOR (M)	1.00%	7.50%	9.90%	2/14/2021	$ 29,288,064	29,103,029	29,727,385	1.74%	N
								37,429,594	38,058,163	2.23%	
Insurance											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR (M)	—	6.25%	8.69%	10/31/2024	$ 4,560,417	4,478,890	4,497,939	0.26%	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR (M)	—	6.25%	8.69%	10/31/2024	$ —	(7,413)	(5,708)	—	K/N
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	7.50%	9.90%	12/19/2025	$ 35,000,000	34,761,985	34,868,750	2.04%	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan A	LIBOR (M)	1.00%	5.50%	7.90%	1/24/2021	$ 5,464,286	5,434,064	5,440,789	0.32%	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan B	LIBOR (M)	1.00%	5.50%	7.90%	1/24/2021	$ 1,714,286	1,705,649	1,706,914	0.10%	N
IAS Investco, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.50%	7.90%	1/24/2021	$ 4,045,299	4,022,875	4,027,904	0.24%	N
IAS Investco, Inc.	First Lien Incremental Term Loan	LIBOR (M)	1.00%	5.50%	7.90%	1/24/2021	$ 6,190,013	6,164,542	6,163,396	0.36%	N
US Apple Holdco, LLC (Ventiv Technology)	First Lien FILO Term Loan	LIBOR (Q)	1.00%	7.96%	10.57%	8/15/2020	$ 20,166,667	20,134,501	20,138,433	1.18%	N
US Apple Holdco, LLC	First Lien Incremental	LIBOR (Q)	1.00%	7.96%	10.59%	8/15/2020	$ 4,381,200	4,353,294	4,375,066	0.26%	N

(Ventiv Technology)	Tranche B FILO Term Loan										
US Apple Holdco, LLC (Ventiv Technology)	First Lien Incremental Tranche B FILO Term Loan	LIBOR (Q)	1.00%	7.00%	9.63%	8/15/2020	$ 12,000,000	11,962,661	11,983,200	0.70%	N
								93,011,048	93,196,683	5.46%	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Lessors of Nonfinancial Licenses											
ABG Intermediate Holdings 2, LLC (Authentic Brands)	Second Lien Term Loan	LIBOR (M)	1.00%	7.75%	10.15%	9/29/2025	$ 14,711,567	$ 14,615,236	$ 14,573,646	0.85%	
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00%	7.75%	10.25%	12/28/2023	$ 24,139,968	23,980,718	24,115,828	1.41%	N
PSEB, LLC (Eddie Bauer)	First Lien FILO II Term Loan	Prime	—	7.25%	12.75%	10/12/2023	$ 10,793,402	10,530,662	10,503,599	0.61%	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	LIBOR (Q)	1.50%	8.00%	10.58%	10/12/2023	$ 40,857,522	39,869,101	39,846,299	2.33%	N
								88,995,717	89,039,372	5.20%	
Management, Scientific, and Technical Consulting Services											
Dodge Data & Analytics, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	7.00%	9.63%	5/1/2020	$ 908,679	907,742	908,677	0.05%	N
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	7.00%	9.63%	5/1/2020	$ 36,757,364	36,717,210	36,757,364	2.15%	N
								37,624,952	37,666,041	2.20%	
Metal Manufacturing											
Neenah Foundry Company	First Lien Term Loan B	LIBOR (Q)	—	6.50%	8.98%	12/13/2022	$ 5,081,309	5,041,758	5,030,496	0.28%	N
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	$ 1,658,962	1,658,961	1,658,963	0.09%	B/N
Other Information Services											
Discoverorg, LLC	Second Lien Term Loan	LIBOR (M)	—	8.50%	10.90%	2/1/2027	$ 25,000,000	24,650,493	24,781,250	1.45%	
Quora, Inc.	First Lien Term Loan (4.0% Exit Fee)	Fixed	—	10.10%	10.10%	5/1/2022	$ 12,692,602	12,510,028	12,500,431	0.73%	L/N
								37,160,521	37,281,681	2.18%	
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	0.28%	B/N
AGY Holding Corp.	Second Lien Notes	Fixed	—	11.00%	11.00%	11/15/2020	$ 10,315,515	8,633,832	10,153,561	0.59%	B/E/N
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%	B/N
								14,552,555	16,072,284	0.93%	
Other Real Estate Activities											
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.52%	4/17/2024	$ 24,951,467	24,782,103	25,700,011	1.50%	N
Other Telecommunications											
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	8.25%	10.58%	11/1/2025	$ 25,846,154	25,648,884	24,101,538	1.41%	
Pharmaceuticals											
P&L Development, LLC	First Lien Term Loan	LIBOR (Q)	2.00%	7.50%	9.84%	6/30/2024	$ 10,000,000	9,750,000	9,750,000	0.57%	N
Plastics Manufacturing											
Iracore International, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	9.00%	11.50%	4/13/2021	$ 1,900,733	1,900,733	1,900,733	0.11%	B/N
Publishing											
Bisnow, LLC	First Lien Revolver	LIBOR (Q)	—	7.50%	10.13%	9/21/2022	$ —	(12,154)	—	—	K/N
Bisnow, LLC	First Lien Term Loan	LIBOR (Q)	—	7.50%	10.13%	9/21/2022	$ 10,881,394	10,750,982	10,930,361	0.64%	N
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	7.50%	9.83%	6/26/2022	$ 6,608,073	6,555,062	6,608,073	0.39%	N
Patient Point Network Solutions, LLC	Sr Secured Revolver	Prime	1.00%	6.50%	12.00%	6/26/2022	$ 176,190	172,751	176,190	0.01%	N
Patient Point Network Solutions, LLC	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	7.50%	9.83%	6/26/2022	$ 1,273,610	1,260,963	1,276,285	0.07%	N

	18,727,604	18,990,909	1.11%

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2019

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal/	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Radio and Television Broadcasting											
NEP II, Inc.	Second Lien Term Loan	LIBOR (M)	—	7.00%	9.40%	10/19/2026	$ 23,565,964	$ 23,445,286	$ 23,448,134	1.37%	G
Real Estate Leasing											
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	—	9.50%	11.91%	1/12/2020	$ 5,750,000	5,738,457	5,750,000	0.34%	N
Home Partners of America, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	6.25%	8.65%	10/13/2022	$ —	—	(14,679)	—	K/N
Home Partners of America, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	6.25%	8.65%	10/13/2022	$ 2,857,143	2,823,088	2,837,571	0.17%	N
								8,561,545	8,572,892	0.51%	
Retail											
Live Auctioneers LLC	First Lien Last Out B-2 Term Loan	LIBOR (Q)	—	6.76%	9.09%	5/20/2025	$ 14,030,514	13,751,610	13,749,904	0.80%	N
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR (Q)	1.00%	8.84%	11.27%	9/12/2022	$ 6,968,402	6,849,755	6,968,053	0.41%	N
								20,601,365	20,717,957	1.21%	
Satellite Telecommunications											
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	$ 1,592,934	1,563,970	1,064,080	0.06%	E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	$ 4,064,721	3,993,101	2,715,234	0.16%	E/G/H/N
Avanti Communications Jersey Limited	1.5 Lien Delayed Draw Term Loan (2.5% Exit Fee)	Fixed	—	12.50%	12.50%	5/24/2021	$ 730,749	702,838	660,945	0.04%	L/N
Avanti Communications Jersey Limited	1.5 Lien Term Loan (2.5% Exit Fee)	Fixed	—	12.50%	12.50%	5/24/2021	$ 240,031	223,284	225,389	0.01%	L/N
								6,483,193	4,665,648	0.27%	
Traveler Arrangement											
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75%	10.08%	6/1/2025	$ 7,611,914	7,548,897	7,516,765	0.44%	G/N
Utility System Construction											
Conergy Asia & ME Pte. Ltd (Singapore)	First Lien Term Loan	Fixed	—	10.00%	10.00%	5/26/2020	$ 1,773,807	1,773,806	1,497,092	0.09%	F/H/N
GlassPoint Solar, Inc.	First Lien Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	8.50%	11.06%	8/1/2020	$ 3,911,427	3,890,090	3,732,871	0.22%	L/N
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR (Q)	—	11.44%	14.00%	8/1/2020	$ 2,139,110	2,062,162	2,091,301	0.12%	L/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	0.00%	0.00%	5/26/2020	$ 6,578,877	6,578,877	3,289,438	0.19%	C/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	0.00%	0.00%	5/26/2020	$ 8,668,850	8,668,850	2,638,365	0.15%	C/F/H/N
								22,973,785	13,249,067	0.77%	
Wholesalers											
Construction Supply Acquisition, LLC	First Lien Term Loan	LIBOR (M)	1.00%	6.00%	8.41%	6/30/2023	$ 11,908,696	11,849,450	11,878,924	0.69%	N
FreePoint Commodities, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.25%	10.65%	6/13/2023	$ 15,000,000	14,874,957	14,853,000	0.87%	N
								26,724,407	26,731,924	1.56%	
Wired Telecommunications Carriers											
American Broadband Holding Company	First Lien Term Loan	LIBOR (M)	1.25%	7.25%	9.65%	10/25/2022	$ 16,746,353	16,452,043	16,820,874	0.98%	N
TPC Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.33%	5/15/2023	$ 803,647	790,467	799,950	0.05%	N
TPC Intermediate Holdings, LLC	First Lien Incremental Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.33%	5/15/2020	$ —	(13,586)	(3,627)	—	K/N
								17,228,924	17,617,197	1.03%	
Total Debt Investments								1,651,693,321	1,609,094,467	94.04%	

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2019

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities							
Advertising, Public Relations and Marketing							
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	1,125,000	$ 185,450	$ 238,245	0.01%	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	125,757	0.01%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price $20.01)	9/18/2025	1,049,996	276,492	428,177	0.03%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price $28.58)	10/3/2028	1,511,002	93,407	54,626	—	C/E/H/N
				767,709	846,805	0.05%	
Air Transportation							
Aircraft Leased to United Airlines, Inc.							
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests		683	2,346,353	2,678,925	0.16%	E/F/N
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests		688	2,417,176	2,679,749	0.16%	E/F/N
Epic Aero, Inc (One Sky)	Common Stock		1,842	855,313	6,461,249	0.38%	C/N
				5,618,842	11,819,923	0.70%	
Business Support Services							
Findly Talent, LLC	Membership Units		708,229	230,938	49,576	—	C/E/N
STG-Fairway Holdings, LLC (First Advantage)	Class A Units		803,961	325,432	3,579,710	0.21%	C/E/N
				556,370	3,629,286	0.21%	
Chemicals							
Green Biologics, Inc. (United Kingdom)	Common Stock		34,761,145	20,528,870	3,476	—	B/C/E/H/N
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	832,160	0.05%	C/E/N
				21,134,136	835,636	0.05%	
Computer Systems Design and Related Services							
Fidelis Topco LP	Warrants to Purchase Series A Preferred Units	7/20/2028	21,888,917	—	2,189	—	C/E/N
Fidelis Topco LP	Warrants to Purchase Series B Preferred Units	7/20/2028	24,972,917	—	2,497	—	C/E/N
				—	4,686	—	
Data Processing and Hosting Services							
Anacomp, Inc.	Class A Common Stock		1,255,527	26,711,048	1,155,085	0.07%	C/E/F/N
Domo, Inc.	Warrants to Purchase Class B Common Stock	6/28/2021	62,247	511,349	847,261	0.05%	C/E/N
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	1,600,000	0.09%	C/E/N
				27,600,119	3,602,346	0.21%	
Diversified Software							
Actifio, Inc.	Warrants to Purchase Series G Preferred Stock	5/5/2027	1,052,651	188,770	467,603	0.03%	C/E/N
FinancialForce.com	Warrants to Purchase Series C Preferred Stock	1/30/2029	840,000	287,985	293,268	0.02%	C/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	633,245	0.04%	C/E/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336	55,980	—	C/E/N
				1,270,934	1,450,096	0.09%	
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	—	—	

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	$ 703,245	0.04%	C/E/N
Soraa, Inc.	Warrants to Purchase Preferred Stock	8/29/2024	3,071,860	478,899	1,067,406	0.06%	C/E/N
				1,325,623	1,770,651	0.10%	
Equipment Leasing							
36th Street Capital Partners Holdings, LLC	Membership Units		16,090,666	16,090,666	22,082,923	1.29%	E/F/N
Financial Investment Activities							
Conventional Lending TCP Holdings, LLC	Membership Units		1,415,656	1,415,656	1,415,656	0.08%	E/F/I/N
GACP I, LP (Great American Capital)	Membership Units		1,909,060	1,909,060	2,363,610	0.14%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		17,207,181	17,207,181	17,930,490	1.05%	E/I/N
				20,531,897	21,709,756	1.27%	
Motion Picture and Video Industries							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,807	6,708,879	0.39%	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	372,559	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	376,255	0.02%	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Litigation Trust Units		407	—	1,084,249	0.06%	B/C/N
				3,166,925	8,541,942	0.49%	
Other Information Services							
Quora, Inc.	Warrants to Purchase Series D Preferred Stock	4/11/2029	507,704	65,245	65,245	—	C/E/N
SoundCloud, Ltd. (United Kingdom)	Warrants to Purchase Preferred Stock	4/29/2025	946,498	79,082	45,143	—	C/E/H/N
				144,327	110,388	—	
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	—	—	B/C/E/N
				1,091,200	—	—	
Plastics Manufacturing							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	1,477,518	0.09%	B/C/E/N
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	573,610	0.03%	C/D/H
Scientific Research and Development Services							
Envigo RMS Holdings Corp.	Common Stock		36,413	—	534,850	0.03%	C/E/N

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

June 30, 2019

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
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	120,256	0.01%	C/E/N
GlassPoint Solar, Inc.	Warrants to Purchase Series C-1 Preferred Stock	2/7/2027	400,000	248,555	107,372	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	227,628	0.02%	
Wired Telecommunications Carriers							
V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	3,236,256	869,758	0.05%	C/D/E/H/N
Total Equity Securities				123,329,850	80,087,802	4.68%	
Total Investments				$ 1,775,023,171	$ 1,689,182,269		
Cash and Cash Equivalents							
Cash Held on Account at Various Institutions					21,857,502	1.28%	
Cash and Cash Equivalents					21,857,502	1.28%	
Total Cash and Investments					$ 1,711,039,771	100.00%	M

Notes to Consolidated Schedule of Investments:

(A) Debt investments include investments in bank debt that generally are bought and sold among institutional 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.
(B) Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and 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 $382,374,154 and $263,463,486, respectively, for the six months ended June 30, 2019. 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, 2019 was $1,643,591,361 or 96.1% of total cash and investments of the Company. As of June 30, 2019, approximately 12.7% 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.

BlackRock TCP Capital Corp.

Consolidated Schedule of Investments

December 31, 2018

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
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%	11.56%	6/1/2020	$ 22,500,000	$ 22,288,567	$ 22,343,623	1.37%	L/N
InMobi, Inc. (Singapore)	First Lien Term Loan	LIBOR (Q)	1.37%	8.13%	10.88%	9/30/2021	$ 37,775,057	37,432,000	37,727,838	2.32%	H/N
								59,720,567	60,071,461	3.69%	
Air Transportation											
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan A	LIBOR (Q)	—	7.25%	9.81%	12/14/2021	$ 12,945,769	12,802,291	13,130,247	0.81%	N
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan B	LIBOR (Q)	—	7.25%	9.81%	2/28/2022	$ 7,683,837	7,594,071	7,793,332	0.48%	N
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan C	LIBOR (Q)	—	7.25%	9.81%	7/31/2022	$ 3,205,798	3,166,674	3,296,682	0.20%	N
Mesa Airlines, Inc.	Engine Acquisition Delayed Draw Term Loan C-1	LIBOR (Q)	—	7.25%	9.81%	9/30/2022	$ 4,912,965	4,845,174	5,051,510	0.31%	N
Mesa Airlines, Inc.	Engine Acquisition Term loan C-3	LIBOR (Q)	—	7.25%	9.81%	2/28/2023	$ 1,353,738	1,332,947	1,391,236	0.08%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N902FJ)	LIBOR (Q)	—	7.50%	10.04%	2/1/2022	$ 1,027,521	1,018,433	1,014,163	0.06%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N903FJ)	LIBOR (Q)	—	7.50%	10.04%	2/1/2022	$ 1,229,633	1,218,758	1,213,648	0.07%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N904FJ)	LIBOR (Q)	—	7.50%	10.04%	2/1/2022	$ 1,406,638	1,394,198	1,388,352	0.09%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N905FJ)	LIBOR (Q)	—	7.50%	10.04%	2/1/2022	$ 979,415	970,753	966,683	0.06%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N906FJ)	LIBOR (Q)	—	7.50%	10.04%	5/1/2022	$ 1,021,301	1,012,097	1,008,024	0.06%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N907FJ)	LIBOR (Q)	—	7.50%	10.04%	5/1/2022	$ 1,071,436	1,061,780	1,057,507	0.07%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N908FJ)	LIBOR (Q)	—	7.50%	10.04%	5/1/2022	$ 1,648,638	1,633,781	1,627,206	0.10%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N909FJ)	LIBOR (Q)	—	7.50%	10.04%	8/1/2022	$ 683,862	677,658	674,972	0.04%	N
Mesa Air Group, Inc.	Junior Loan Agreement (N910FJ)	LIBOR (Q)	—	7.50%	10.04%	8/1/2022	$ 647,598	641,723	639,179	0.04%	N
								39,370,338	40,252,741	2.47%	
Amusement and Recreation											
Blue Star Sports Holdings, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	5.75%	8.22%	6/15/2024	$ —	(15,165)	—	—	K/N
Blue Star Sports Holdings, Inc.	First Lien Revolver	LIBOR (M)	1.00%	5.75%	8.22%	6/15/2024	$ 122,222	119,176	119,139	0.01%	N
Blue Star Sports Holdings, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.75%	8.22%	6/15/2024	$ 1,500,000	1,472,068	1,472,250	0.09%	N
Machine Zone, Inc.	First Lien Term Loan (10.0% Exit Fee)	LIBOR (M)	—	13.50%	15.85%	2/1/2021	$ 5,502,976	5,439,653	5,414,929	0.33%	L/N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Term Loan	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	11.30%	11/3/2020	$ 23,739,142	23,504,334	24,037,068	1.48%	N
VSS-Southern Holdings, LLC (Southern Theatres)	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	11.30%	11/3/2020	$ 856,164	848,517	856,165	0.05%	N
VSS-Southern Holdings, LLC (Southern Theatres)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.50% Cash+2.00% PIK	11.30%	11/2/2022	$ 1,415,726	1,402,020	1,433,494	0.09%	N
								32,770,603	33,333,045	2.05%	
Building Equipment Contractors											
Hylan Datacom & Electrical, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	7.50%	10.02%	7/25/2021	$ 2,496,448	2,442,261	2,490,207	0.15%	N
Hylan Datacom & Electrical, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50%	10.02%	7/25/2021	$ 13,807,225	13,691,491	13,772,707	0.85%	N
TCFI Amteck Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	—	6.25%	9.06%	5/22/2023	$ 481,249	472,488	487,746	0.03%	N
TCFI Amteck Holdings, LLC	First Lien Term Loan	LIBOR (Q)	—	6.25%	9.06%	5/22/2023	$ 16,046,661	15,753,256	16,263,291	1.00%	N
								32,359,496	33,013,951	2.03%	

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Business Support Services											
STG-Fairway Acquisitions, Inc.(First Advantage)	Second Lien Term Loan	LIBOR (Q)	1.00%	9.25%	11.96%	6/30/2023	$ 31,000,000	$ 30,671,781	$ 31,000,000	1.91%	N
Chemicals											
Nanosys, Inc.	First Lien Delayed Draw Term Loan (3.5% Exit Fee)	LIBOR (Q)	—	9.81%	12.56%	4/1/2019	$ 5,773,290	5,728,080	5,799,558	0.36%	L/N
Computer Systems Design and Related Services											
Fidelis Acquisitionco, LLC	First Lien Term Loan B	LIBOR (M)	—	8.00% PIK	10.44%	12/31/2022	$ 25,904,525	25,904,525	22,562,841	1.39%	N
Fidelis Acquisitionco, LLC	First Lien Term Loan C	LIBOR (M)	—	10.00% PIK	12.44%	12/31/2022	$ 25,240,108	25,240,108	21,663,585	1.33%	N
								51,144,633	44,226,426	2.72%	
Construction											
Brannan Sand Gravel Company, LLC	First Lien Term Loan	LIBOR (Q)	—	5.25%	8.06%	7/3/2023	$ 9,403,553	9,272,489	9,417,659	0.58%	N
Credit (Nondepository)											
Auto Trakk SPV, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	0.50%	6.50%	8.96%	12/21/2021	$ 22,432,442	22,185,057	22,498,697	1.38%	N
CFG Investments Limited (Caribbean Financial Group) (Cayman Islands)	Subordinated Class B Notes	Fixed	—	9.42%	9.42%	11/15/2026	$ 28,314,000	27,452,195	28,998,633	1.78%	E/G/H
RSB-160, LLC (Lat20)	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.80%	7/20/2022	$ 3,833,333	3,762,444	3,765,867	0.23%	N
RSB-160, LLC (Lat20)	First Lien Incremental Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.80%	7/20/2022	$ —	—	10,646	—	N
								53,399,696	55,273,843	3.39%	
Credit Related Activities											
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	6.25%	9.06%	12/20/2021	$ 5,737,148	5,737,148	5,823,206	0.36%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	First Lien Term Loan	LIBOR (Q)	1.00%	6.25%	9.06%	12/20/2021	$ 14,278,605	14,188,274	14,492,784	0.89%	N
Pegasus Business Intelligence, LP (Onyx Centersource)	Revolver	LIBOR (Q)	1.00%	6.25%	9.06%	12/20/2021	$ —	(4,047)	—	—	K/N
Pacific Union Financial, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.50%	9.85%	4/21/2022	$ 24,583,333	24,410,715	24,891,854	1.53%	N
								44,332,090	45,207,844	2.78%	
Data Processing and Hosting Services											
Applause App Quality, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.00%	7.48%	9/20/2022	$ 20,772,306	20,444,242	20,634,170	1.27%	N
Applause App Quality, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	5.00%	7.48%	9/20/2022	$ —	(22,511)	(10,040)	—	K/N
Datto, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	8.00%	10.46%	12/7/2022	$ 27,792,848	27,330,546	27,695,573	1.70%	N
Datto, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	8.00%	10.46%	12/7/2022	$ —	(29,490)	(6,547)	—	K/N
DigiCert Holdings, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.00%	10.52%	10/31/2025	$ 9,590,821	9,562,544	9,339,062	0.57%	G
Domo, Inc.	First Lien Delayed Draw Term Loan (4.5% Exit Fee)	LIBOR (Q)	—	5.50% Cash+2.50% PIK	10.50%	6/1/2021	$ 50,827,704	50,270,460	50,601,521	3.11%	L/N
Donuts Inc.	First Lien Revolver	LIBOR (Q)	1.00%	6.25%	9.05%	9/17/2023	$ 373,849	344,520	363,194	0.02%	N
Donuts Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.25%	9.05%	9/17/2023	$ 10,965,517	10,652,302	10,653,000	0.66%	N
Pulse Secure, LLC	First Lien Term Loan	LIBOR (M)	1.00%	7.00%	9.39%	5/1/2022	$ 11,384,532	11,264,016	11,430,070	0.70%	N
Pulse Secure, LLC	Sr Secured Revolver	LIBOR (M)	1.00%	7.00%	9.39%	5/1/2022	$ —	(13,473)	—	—	K/N
SnapLogic, Inc.	First Lien Term Loan	LIBOR (Q)	—	7.81% Cash+2.00% PIK	12.56%	3/1/2022	$ 31,313,470	30,684,121	31,313,470	1.93%	N
TierPoint, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	7.25%	9.77%	5/5/2025	$ 4,275,000	4,234,570	4,058,578	0.25%	
Web.com Group Inc.	Second Lien Term Loan	LIBOR (Q)	—	7.75%	10.17%	10/11/2026	$ 23,493,200	23,320,082	23,317,001	1.43%	J/N
								188,041,929	189,389,052	11.64%	

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Diversified Software											
Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00%	11.50%Cash+2.00% PIK	16.31%	7/16/2020	$ 15,196,285	$ 15,200,725	$ 15,196,285	0.94 %	H/N
ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	0.50%	8.50% Cash+1.25% PIK	12.55%	1/31/2020	$ 31,075,558	30,932,264	30,997,869	1.91 %	N
Autoalert, LLC	First Lien Incremental Term Loan	LIBOR (Q)	0.25%	5.75% Cash+3.00% PIK	11.19%	12/31/2020	$ 37,886,155	37,654,959	38,113,472	2.35 %	N
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	5.75% Cash+3.00% PIK	11.19%	12/31/2020	$ 14,993,418	14,790,062	15,083,378	0.93 %	N
Bond International Software, Inc. (United Kingdom)	First Lien Term Loan	LIBOR (M)	1.00%	10.00%	12.40%	11/4/2021	$ 26,358,696	25,955,777	25,122,473	1.55 %	H/N
Certify, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00%	6.25%	8.77%	1/30/2022	$ 15,863,835	15,632,297	15,625,877	0.96 %	N
DealerFX, Inc.	First Lien Term Loan	LIBOR (Q)	—	6.25% Cash+2.00% PIK	11.06%	2/1/2023	$ 16,016,055	15,742,618	16,118,558	0.99 %	N
ECI Macola/Max Holding, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.80%	9/19/2025	$ 24,840,563	24,634,138	24,343,752	1.50 %	N
Fishbowl, Inc.	First Lien Term Loan	LIBOR (Q)	—	4.80% Cash+8.45% PIK	16.06%	1/26/2022	$ 21,976,505	21,542,497	20,751,314	1.28 %	N
iCIMS, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.50%	9.02%	9/12/2024	$ 7,851,765	7,699,495	7,698,655	0.47 %	N
iCIMS, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	6.50%	9.02%	9/12/2024	$ —	(9,323)	(9,569)	—	K/N
JAMF Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.61%	11/13/2022	$ 14,160,797	13,927,609	13,990,868	0.86 %	N
JAMF Holdings, Inc.	Sr Secured Revolver	LIBOR (Q)	1.00%	8.00%	10.61%	11/13/2022	$ —	(18,815)	(14,569)	—	K/N
Lithium Technologies, LLC	First Lien Term Loan	LIBOR (M)	1.00%	8.00%	10.39%	10/3/2022	$ 20,884,731	20,520,511	20,529,691	1.26 %	N
Lithium Technologies, LLC	Sr Secured Revolver	LIBOR (M)	1.00%	8.00%	10.39%	10/3/2022	$ —	(25,897)	(25,978)	—	K/N
Lithium Technologies, LLC	First Lien Incremental Term Loan	LIBOR (M)	1.00%	8.00%	10.39%	10/3/2022	$ 7,131,905	6,977,108	7,010,663	0.43 %	N
Lithium Technologies, LLC	Sr Secured Revolver	LIBOR (M)	1.00%	8.00%	10.39%	10/3/2022	$ —	(9,610)	(7,739)	—	K/N
Space Midco, Inc. (Archibus)	First Lien Term Loan	LIBOR (M)	—	6.25%	8.69%	12/5/2023	$ 4,444,444	4,356,066	4,355,556	0.27 %	N
Space Midco, Inc. (Archibus)	Sr Secured Revolver	LIBOR (M)	—	6.25%	8.69%	12/5/2023	$ —	(5,473)	(5,556)	—	K/N
Team Software, Inc.	First Lien Revolver	LIBOR (Q)	—	5.50%	8.31%	9/17/2023	$ —	(49,632)	(49,508)	—	K/N
Team Software, Inc.	First Lien Term Loan	LIBOR (Q)	—	5.50%	8.31%	9/17/2023	$ 13,167,038	12,979,534	12,981,383	0.80 %	N
Telarix, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	6.00%	8.47%	11/19/2023	$ 7,500,000	7,388,692	7,387,500	0.45 %	N
Telarix, Inc.	Sr Secured Revolver	LIBOR (M)	1.00%	6.00%	8.47%	11/19/2023	$ —	(5,231)	(5,357)	—	K/N
Tradeshift Holdings, Inc.	First Lien Delayed Draw Term Loan (7.0% Exit Fee)	LIBOR (Q)	—	8.88%	11.63%	9/1/2020	$ 19,117,528	18,692,528	19,569,008	1.20 %	L/N
Utilidata, Inc.	First Lien Delayed Draw Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	9.88%	12.63%	6/1/2019	$ 1,973,398	1,955,853	1,888,937	0.12 %	L/N
Xactly Corporation	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	7.25%	9.78%	7/31/2022	$ 2,726,918	2,680,492	2,726,918	0.17 %	N
Xactly Corporation	First Lien Term Loan	LIBOR (Q)	1.00%	7.25%	9.78%	7/31/2022	$ 16,397,517	16,146,078	16,397,517	1.01 %	N
Xactly Corporation	Sr Secured Revolver	LIBOR (Q)	1.00%	7.25%	9.78%	7/31/2022	$ —	(20,188)	—	—	K/N
								315,265,134	315,771,398	19.45 %	
Educational Support Services											
Edmentum, Inc.	First Lien Term Loan B	LIBOR (Q)	—	8.50%	11.03%	6/9/2021	$ 6,187,476	5,276,592	6,187,478	0.38 %	B/N
Edmentum, Inc.	Junior Revolving Facility	Fixed	—	5.00%	5.00%	6/9/2020	$ 1,153,071	1,153,071	1,153,076	0.07 %	B/N
Edmentum, Inc.	Second Lien Term Loan	Fixed	—	7.00% PIK	7.00%	12/8/2021	$ 7,719,061	7,719,061	7,719,069	0.47 %	B/N
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	—	8.50%	8.50%	6/9/2020	$ 3,375,453	3,375,453	3,375,453	0.21 %	B/N
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	—	10.00%	10.00%	6/9/2020	$ 15,931,540	15,700,810	11,152,078	0.69 %	B/N
								33,224,987	29,587,154	1.82 %	
Electronic Component Manufacturing											
Adesto Technologies Corporation	First Lien Term Loan	LIBOR (Q)	1.00%	8.75%	11.56%	5/8/2022	$ 17,816,424	16,762,198	16,979,052	1.04 %	N
Soraa, Inc.	Tranche A Term Loan (4.33% Exit Fee)	LIBOR (Q)	0.44%	9.33%	12.15%	12/31/2019	$ 5,425,530	5,345,178	5,042,759	0.31 %	L/N
								22,107,376	22,021,811	1.35 %	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Equipment Leasing											
36th Street Capital Partners Holdings, LLC	Senior Note	Fixed	—	12.00%	12.00%	11/1/2020	$ 27,839,419	$ 27,839,419	$ 27,839,419	1.71 %	E/F/N
Financial Investment Activities											
Aretec Group, Inc. (Cetera)	Second Lien Term Loan	LIBOR (M)	—	8.25%	10.77%	10/1/2026	$ 27,105,263	26,835,011	26,969,737	1.66 %	N
Credit Suisse AG (Cayman Islands)	Asset-Backed Credit Linked Notes	LIBOR (M)	—	9.50%	11.80%	4/12/2025	$ 38,000,000	38,000,000	36,540,800	2.25 %	H/I/N
HighTower Holding, LLC	Second Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	8.25%	10.77%	1/31/2026	$ —	(123,019)	(135,726)	(0.01)%	K/N
HighTower Holding, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.25%	10.64%	1/31/2026	$ 15,080,645	14,696,998	14,748,871	0.91 %	N
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75%	10.55%	10/16/2025	$ 4,333,333	4,314,098	4,268,333	0.26 %	N
								83,723,088	82,392,015	5.07 %	
Health Care											
Pacific Coast Holdings Investment, LLC (KPC Healthcare)	First Lien Term Loan	LIBOR (M)	1.00%	7.50%	10.02%	2/14/2021	$ 29,288,064	29,037,391	29,727,385	1.83 %	N
Insurance											
2-10 Holdco, Inc.	First Lien Term Loan	LIBOR (M)	—	6.25%	8.77%	10/31/2024	$ 4,583,333	4,493,433	4,491,667	0.28 %	N
2-10 Holdco, Inc.	Sr Secured Revolver	LIBOR (M)	—	6.25%	8.77%	10/31/2024	$ —	(8,102)	(8,333)	—	K/N
Higginbotham Insurance Agency, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	7.25%	9.76%	12/19/2025	$ 16,417,578	16,312,313	16,253,402	1.00 %	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan A	LIBOR (M)	1.00%	5.50%	8.02%	1/24/2021	$ 5,610,000	5,569,506	5,565,120	0.34 %	N
IAS Investco, Inc.	First Lien Delayed Draw Term Loan B	LIBOR (M)	1.00%	5.50%	8.02%	1/24/2021	$ 600,000	588,544	586,286	0.04 %	N
IAS Investco, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	5.50%	8.02%	1/24/2021	$ 4,178,571	4,148,342	4,145,143	0.26 %	N
US Apple Holdco, LLC (Ventiv Technology)	First Lien FILO Term Loan	LIBOR (Q)	1.00%	7.96%	10.57%	8/15/2020	$ 20,151,515	20,017,875	20,092,068	1.24 %	N
US Apple Holdco, LLC (Ventiv Technology)	First Lien Incremental Tranche B FILO Term Loan	LIBOR (Q)	1.00%	7.96%	10.57%	8/15/2020	$ 4,371,000	4,329,254	4,358,106	0.27 %	N
US Apple Holdco, LLC (Ventiv Technology)	First Lien Incremental Tranche B FILO Term Loan	LIBOR (Q)	1.00%	7.00%	9.81%	8/15/2020	$ 12,000,000	11,941,059	11,964,600	0.74 %	N
								67,392,224	67,448,059	4.17 %	
Lessors of Nonfinancial Licenses											
ABG Intermediate Holdings 2, LLC (Authentic Brands)	Second Lien Term Loan	LIBOR (M)	1.00%	7.75%	10.27%	9/29/2025	$ 15,000,000	14,897,544	14,775,000	0.91 %	N
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (Q)	1.00%	7.75%	10.31%	12/28/2023	$ 24,445,537	24,261,768	24,449,204	1.50 %	N
PSEB, LLC (Eddie Bauer)	First Lien FILO II Term Loan	Prime	—	7.25%	12.75%	10/12/2023	$ 10,793,402	10,503,078	10,496,583	0.65 %	N
PSEB, LLC (Eddie Bauer)	First Lien Term Loan	Prime	—	7.00%	12.25%	10/12/2023	$ 41,374,706	40,270,155	40,236,902	2.48 %	N
								89,932,545	89,957,689	5.54 %	
Management, Scientific, and Technical Consulting Services											
Dodge Data & Analytics, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	7.00%	9.81%	5/1/2020	$ 939,723	937,704	938,078	0.06 %	N
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	7.00%	9.81%	5/1/2020	$ 38,013,149	37,925,182	37,946,626	2.33 %	N
								38,862,886	38,884,704	2.39 %	
Metal Manufacturing											
Neenah Foundry Company	First Lien Term Loan B	LIBOR (Q)	—	6.50%	9.12%	12/13/2022	$ 5,218,642	5,173,487	5,166,455	0.32 %	N
Motion Picture and Video Industries											
NEG Holdings, LLC (CORE Entertainment, Inc.)	First Lien Term Loan	LIBOR (Q)	1.00%	8.00% PIK	10.80%	10/17/2022	$ 1,574,099	1,574,099	1,574,099	0.10 %	B/N

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Other Information Services											
Discoverorg, LLC	Second Lien Incremental Term Loan	LIBOR (Q)	1.00%	8.50%	11.03%	2/26/2024	$ 3,419,277	$ 3,404,541	$ 3,435,005	0.21 %	N
Discoverorg, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.50%	11.03%	2/26/2024	$ 12,839,252	12,738,498	12,898,312	0.79 %	N
								16,143,039	16,333,317	1.00 %	
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 %	B/N
AGY Holding Corp.	Second Lien Notes	Fixed	—	11.00%	11.00%	11/15/2020	$ 9,777,740	8,096,057	9,777,740	0.60 %	B/E/N
AGY Holding Corp.	Delayed Draw Term Loan	Fixed	—	12.00%	12.00%	5/18/2020	$ 1,049,146	1,049,146	1,049,147	0.06 %	B/N
								14,014,780	15,696,464	0.96 %	
Other Real Estate Activities											
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (M)	1.00%	8.00%	10.51%	4/17/2024	$ 25,076,693	24,873,125	25,828,994	1.59 %	N
Other Telecommunications											
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	8.25%	10.77%	11/1/2025	$ 25,846,154	25,636,438	25,006,154	1.54 %	
Pharmaceuticals											
P&L Development, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	10.40%	5/18/2022	$ 489,643	489,643	460,460	0.03 %	N
Plastics Manufacturing											
Iracore International, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	9.00%	11.63%	4/13/2021	$ 1,900,733	1,900,733	1,900,733	0.12 %	B/N
Publishing											
Bisnow, LLC	First Lien Revolver	LIBOR (Q)	—	7.50%	9.94%	9/21/2022	$ —	(14,023)	(1,800)	—	K/N
Bisnow, LLC	First Lien Term Loan	LIBOR (Q)	—	7.50%	9.94%	9/21/2022	$ 11,412,284	11,255,232	11,395,166	0.70 %	N
Patient Point Network Solutions, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	7.50%	10.30%	6/26/2022	$ 6,783,498	6,717,412	6,825,895	0.42 %	N
Patient Point Network Solutions, LLC	Sr Secured Revolver	LIBOR (Q)	1.00%	7.50%	10.30%	6/26/2022	$ —	(3,994)	—	—	K/N
Patient Point Network Solutions, LLC	First Lien Incremental Term Loan	LIBOR (Q)	1.00%	7.50%	10.30%	6/26/2022	$ 1,307,421	1,291,842	1,315,592	0.08 %	N
								19,246,469	19,534,853	1.20 %	
Radio and Television Broadcasting											
NEP II, Inc.	Second Lien Term Loan	LIBOR (M)	—	7.00%	9.52%	10/19/2026	$ 18,769,990	18,676,292	17,737,641	1.09 %	G/N
Real Estate Leasing											
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (M)	—	9.50%	11.85%	1/12/2020	$ 14,000,000	13,945,511	13,878,900	0.85 %	N
Home Partners of America, Inc.	First Lien Delayed Draw Term Loan	LIBOR (M)	1.00%	6.25%	8.77%	10/13/2022	$ —	—	19,286	—	N
Home Partners of America, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	6.25%	8.77%	10/13/2022	$ 2,857,143	2,817,711	2,840,000	0.17 %	N
								16,763,222	16,738,186	1.02 %	
Retail											
USR Parent, Inc. (Staples)	First Lien FILO Term Loan	LIBOR (M)	1.00%	8.84%	11.18%	9/12/2022	$ 7,525,874	7,376,741	7,531,142	0.46 %	N
Satellite Telecommunications											
Avanti Communications Group, PLC (United Kingdom)	Sr New Money Initial Note	Fixed	—	9.00% PIK	9.00%	10/1/2022	$ 1,524,339	1,491,697	1,152,172	0.07 %	E/G/H/N
Avanti Communications Group, PLC (United Kingdom)	Sr Second-Priority PIK Toggle Note	Fixed	—	9.00%	9.00%	10/1/2022	$ 3,889,686	3,808,971	2,940,019	0.18 %	E/G/H/N
								5,300,668	4,092,191	0.25 %	

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Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Fair Value	% of Total Cash and Investments	Notes
Debt Investments (continued)											
Scientific Research and Development Services											
Envigo Holdings, Inc. (BPA Laboratories, Inc.) (United Kingdom)	First Lien Term Loan	LIBOR (Q)	—	5.75%	8.55%	4/29/2020	$ 1,857,267	$ 1,747,856	$ 1,792,262	0.11 %	H/N
Envigo Holdings, Inc. (BPA Laboratories, Inc.) (United Kingdom)	Second Lien Term Loan	LIBOR (Q)	—	7.75%	10.55%	4/29/2020	$ 4,189,589	2,787,441	3,906,792	0.24 %	H/N
Envigo Holdings, Inc. (BPA Laboratories, Inc.) (United Kingdom)	First Lien Term Loan	LIBOR (M)	1.00%	8.50%	10.93%	11/3/2021	$ 34,494,622	34,071,469	32,769,891	2.02 %	G/H/N
								38,606,766	38,468,945	2.37 %	
Support Activities for Rail Transportation											
Florida East Coast Industries, LLC	First Lien Term Loan B	LIBOR (M)	—	6.50%	8.93%	12/13/2021	$ 3,214,286	3,150,403	3,182,143	0.20 %	N
Traveler Arrangement											
CIBT Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	1.00%	7.75%	10.55%	6/1/2025	$ 7,611,914	7,544,882	7,516,765	0.46 %	G/N
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	1,773,807	0.11 %	F/H/N
GlassPoint Solar, Inc.	First Lien Term Loan (4.0% Exit Fee)	LIBOR (Q)	—	8.50%	11.25%	8/1/2020	$ 5,434,622	5,387,085	5,355,005	0.33 %	L/N
GlassPoint Solar, Inc.	First Lien Term Loan (5.0% Exit Fee)	LIBOR (Q)	—	11.44%	14.19%	8/1/2020	$ 2,951,368	2,798,858	2,958,156	0.18 %	L/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Bank Guarantee Credit Facility	Fixed	—	0.00%	0.00%	5/26/2020	$ 14,155,971	14,155,971	11,682,923	0.72 %	C/F/H/N
Kawa Solar Holdings Limited (Conergy) (Cayman Islands)	Revolving Credit Facility	Fixed	—	0.00%	0.00%	5/26/2020	$ 8,668,850	8,668,850	2,922,269	0.18 %	C/F/H/N
								32,784,571	24,692,160	1.52 %	
Wholesalers											
FreePoint Commodities, LLC	Second Lien Term Loan	LIBOR (M)	1.00%	8.25%	10.71%	6/13/2023	$ 15,000,000	14,855,083	14,875,500	0.92 %	N
Wired Telecommunications Carriers											
American Broadband Holding Company	First Lien Term Loan	LIBOR (Q)	1.25%	7.75%	10.55%	10/25/2022	$ 17,500,308	17,152,164	17,363,805	1.07 %	N
TPC Intermediate Holdings, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	1.00%	6.00%	8.80%	5/15/2023	$ 807,706	789,592	794,042	0.05 %	N
								17,941,756	18,157,847	1.12 %	
Total Debt Investments								1,526,248,949	1,515,109,263	93.22 %	

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
Equity Securities							
Advertising, Public Relations and Marketing							
Foursquare Labs, Inc.	Warrants to Purchase Series E Preferred Stock	5/4/2027	1,125,000	$ 185,450	$ 130,725	0.01%	C/E/N
InMobi, Inc. (Singapore)	Warrants to Purchase Common Stock	8/15/2027	1,327,869	212,360	340,200	0.02%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price $20.01)	9/18/2025	1,049,996	276,492	558,388	0.03%	C/E/H/N
InMobi, Inc. (Singapore)	Warrants to Purchase Series E Preferred Stock (Strike Price $28.58)	10/3/2028	1,511,002	93,407	164,095	0.01%	C/E/H/N
				767,709	1,193,408	0.07%	
Air Transportation							
Aircraft Leased to United Airlines, Inc.							
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests		683	2,527,274	2,826,708	0.17%	E/F/N
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests		688	2,608,991	2,896,083	0.18%	E/F/N
Epic Aero, Inc (One Sky)	Common Stock		1,842	855,313	5,030,670	0.31%	C/N
				5,991,578	10,753,461	0.66%	
Business Support Services							
Findly Talent, LLC	Membership Units		708,229	230,938	33,995	—	C/E/N
STG-Fairway Holdings, LLC (First Advantage)	Class A Units		803,961	325,432	2,708,384	0.17%	C/E/N
				556,370	2,742,379	0.17%	
Chemicals							
Green Biologics, Inc.	Common Stock		34,761,145	18,522,593	3,670,777	0.23	B/C/E/H/N
Nanosys, Inc.	Warrants to Purchase Preferred Stock	3/29/2023	800,000	605,266	814,640	0.05	C/E/N
				19,127,859	4,485,417	0.28%	
Computer Systems Design and Related Services							
Fidelis Topco LP	Warrants to Purchase Series A Preferred Units	7/20/2028	21,888,917	—	663,234	0.04	C/E/N
Fidelis Topco LP	Warrants to Purchase Series B Preferred Units	7/20/2028	24,972,917	—	756,679	0.05	C/E/N
				—	1,419,913	0.09%	
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	296,840	0.02	C/E/N
Snaplogic, Inc.	Warrants to Purchase Series Preferred Stock	3/19/2028	1,860,000	377,722	2,510,070	0.15	C/E/N
				27,353,394	4,225,656	0.26%	
Diversified Software							
Actifio, Inc.	Warrants to Purchase Series G Preferred Stock	5/5/2027	1,052,651	188,770	456,745	0.03	C/E/N
Tradeshift, Inc.	Warrants to Purchase Series D Preferred Stock	3/26/2027	1,712,930	577,843	647,316	0.04	C/E/N
Utilidata, Inc.	Warrants to Purchase Preferred Stock	12/22/2022	719,998	216,336	9,936	—	C/E/N
				982,949	1,113,997	0.07%	
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	—	—	

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	$ 76,356	—	C/E/N
Soraa, Inc.	Warrants to Purchase Common Stock	8/29/2024	3,071,860	478,899	207,658	0.01%	C/E/N
				1,325,623	284,014	0.01%	
Equipment Leasing							
36th Street Capital Partners Holdings, LLC	Membership Units		15,744,416	15,744,416	18,931,734	1.16%	E/F/N
Financial Investment Activities							
GACP I, LP (Great American Capital)	Membership Units		5,919,194	5,919,194	6,590,430	0.41%	E/I/N
GACP II, LP (Great American Capital)	Membership Units		16,861,296	16,861,296	17,308,120	1.06%	E/I/N
				22,780,490	23,898,550	1.47%	
Metal and Mineral Mining							
EPMC HoldCo, LLC	Membership Units		1,312,720	—	26,254	—	B/C/E/N
Motion Picture and Video Industries							
NEG Parent, LLC (Core Entertainment, Inc.)	Class A Units		2,720,392	2,772,807	6,543,086	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	364,299	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	367,914	0.02%	B/C/E/N
NEG Parent, LLC (Core Entertainment, Inc.)	Litigation Trust Units		407	—	1,118,110	0.07%	B/C/N
				3,166,925	8,393,409	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	1,091,200	969,224	0.06%	B/C/E/N
				1,091,200	969,224	0.06%	
Plastics Manufacturing							
Iracore Investments Holdings, Inc.	Class A Common Stock		16,207	4,177,710	1,375,243	0.08%	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
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	847,398	0.05%	C/D/H

Issuer	Instrument	Expiration	Shares	Cost	Fair Value	% of Total Cash and Investments	Notes
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	50,714	—	C/E/N
GlassPoint Solar, Inc.	Warrants to Purchase Series C-1 Preferred Stock	2/7/2027	400,000	248,555	221,320	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	272,034	0.01%	
Wired Telecommunications Carriers							
V Telecom Investment S.C.A. (Vivacom) (Luxembourg)	Common Shares		1,393	3,236,256	1,199,288	0.07%	C/D/E/H/N
Total Equity Securities				123,299,019	82,176,527	5.06%	
Total Investments				$ 1,649,547,968	$ 1,597,285,790		
Cash and Cash Equivalents							
Cash Held on Account at Various Institutions					27,920,402	1.72%	
Cash and Cash Equivalents					27,920,402	1.72%	
Total Cash and Investments					$ 1,625,206,192	100.00%	M

Notes to Consolidated Schedule of Investments:

(A) Debt investments include investments in bank debt that generally are bought and sold among institutional 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.

(B) Non-controlled affiliate – as defined under the Investment Company Act of 1940 (ownership of between 5% and 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 $634,002,472 and $512,795,715, respectively, for the twelve months ended December 31, 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 December 31, 2018 was $1,553,748,812 or 95.6% of total cash and investments of the Company. As of December 31, 2018, approximately 15.6% 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.

BlackRock TCP Capital Corp.

Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Investment income				
Interest income (excluding PIK):				
Companies less than 5% owned	$ 40,843,623	$ 43,611,423	$ 83,800,277	$ 82,782,074
Companies 5% to 25% owned	983,755	485,488	1,713,023	1,133,394
Companies more than 25% owned	902,019	549,004	1,798,275	1,829,619
PIK interest income:				
Companies less than 5% owned	4,160,072	1,866,698	5,838,088	3,493,902
Companies 5% to 25% owned	741,170	1,326,720	1,457,796	2,425,678
Companies more than 25% owned	—	478,742	—	478,740
Dividend income:				
Companies more than 25% owned	392,198	28,379	872,602	46,281
Lease income:				
Companies more than 25% owned	74,457	74,457	148,914	148,914
Other income:				
Companies less than 5% owned	77,331	—	86,179	—
Companies 5% to 25% owned	—	—	—	297,356
Total investment income	48,174,625	48,420,911	95,715,154	92,635,958
Operating expenses				
Interest and other debt expenses	11,144,631	10,104,153	21,832,263	19,746,047
Management and advisory fees	6,119,490	6,177,575	12,154,231	11,883,811
Incentive fee	4,830,994	5,986,557	10,184,410	11,377,835
Administrative expenses	599,559	597,232	1,199,118	1,194,464
Legal fees, professional fees and due diligence expenses	430,876	579,809	868,013	1,014,111
Director fees	202,328	176,767	391,126	333,583
Insurance expense	128,742	108,053	256,070	214,918
Custody fees	97,603	91,248	197,213	183,103
Other operating expenses	806,764	653,288	1,498,974	1,176,745
Total operating expenses	24,360,987	24,474,682	48,581,418	47,124,617
Net investment income	23,813,638	23,946,229	47,133,736	45,511,341
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss):				
Investments in companies less than 5% owned	(37)	707,539	(300,359)	74,764
Investments in companies 5% to 25% owned	—	—	43,320	—
Net realized gain (loss)	(37)	707,539	(257,039)	74,764
Change in net unrealized appreciation/depreciation	(34,637,483)	(20,536,124)	(33,578,759)	(14,279,675)
Net realized and unrealized loss	(34,637,520)	(19,828,585)	(33,835,798)	(14,204,911)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	$ (10,823,882)	$ 4,117,644	$ 13,297,938	$ 31,306,430
Basic and diluted earnings per common share	$ (0.18)	$ 0.07	$ 0.23	$ 0.53
Basic and diluted weighted average common shares outstanding	58,765,802	58,823,534	58,766,618	58,833,900

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Changes in Net Assets (Unaudited)

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par	Distributable Earnings (Loss)	Total Net Assets
Balance at December 31, 2017	58,847,256	$ 58,847	$ 1,038,855,948	$ (168,186,669)	$ 870,728,126
Issuance of common stock from dividend reinvestment plan	192	—	2,723	—	2,723
Repurchase of common stock	(11,300)	(11)	(160,604)	—	(160,615)
Net investment income	—	—	—	21,565,113	21,565,113
Net realized and unrealized gain	—	—	—	5,623,672	5,623,672
Regular dividends paid to common shareholders	—	—	—	(21,184,004)	(21,184,004)
Balance at March 31, 2018	58,836,148	$ 58,836	$ 1,038,698,067	$ (162,181,888)	$ 876,575,015
Issuance of common stock from dividend reinvestment plan	182	—	2,620	—	2,620
Repurchase of common stock	(23,316)	(23)	(338,035)	—	(338,058)
Net investment income	—	—	—	23,946,228	23,946,228
Net realized and unrealized gain	—	—	—	(19,828,583)	(19,828,583)
Regular dividends paid to common shareholders	—	—	—	(21,174,966)	(21,174,966)
Balance at June 30, 2018	58,813,014	$ 58,813	$ 1,038,362,652	$ (179,239,209)	$ 859,182,256

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par	Distributable Earnings (Loss)	Total Net Assets
Balance at December 31, 2018	58,774,607	$ 58,775	$ 1,000,073,183	$ (169,657,231)	$ 830,474,727
Issuance of common stock from dividend reinvestment plan	193	—	2,738	—	2,738
Repurchase of common stock	(9,000)	(9)	(125,670)	—	(125,679)
Net investment income	—	—	—	23,320,098	23,320,098
Net realized and unrealized gain	—	—	—	801,722	801,722
Regular dividends paid to common shareholders	—	—	—	(21,155,619)	(21,155,619)
Balance at March 31, 2019	58,765,800	$ 58,766	$ 999,950,251	$ (166,691,030)	$ 833,317,987
Issuance of common stock from dividend reinvestment plan	200	—	2,843	—	2,843
Net investment income	—	—	—	23,813,638	23,813,638
Net realized and unrealized gain	—	—	—	(34,637,520)	(34,637,520)
Regular dividends paid to common shareholders	—	—	—	(21,155,688)	(21,155,688)
Balance at June 30, 2019	58,766,000	$ 58,766	$ 999,953,094	$ (198,670,600)	$ 801,341,260

See accompanying notes to the consolidated financial statements.

BlackRock TCP Capital Corp.

Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Operating activities		
Net increase in net assets applicable to common shareholders resulting from operations	$ 13,297,938	$ 31,306,430
Adjustments to reconcile net increase in net assets applicable to common shareholders resulting from operations to net cash used in operating activities:		
Net realized loss (gain)	257,039	(74,764)
Change in net unrealized appreciation/depreciation of investments	33,578,725	14,273,455
Net amortization of investment discounts and premiums	(6,821,574)	(4,819,559)
Amortization of original issue discount on convertible debt	615,313	583,820
Interest and dividend income paid in kind	(7,295,884)	(6,398,320)
Amortization of deferred debt issuance costs	1,837,576	2,029,881
Changes in assets and liabilities:		
Purchases of investment securities	(375,078,270)	(287,490,866)
Proceeds from sales, maturities and pay downs of investments	263,463,486	184,249,156
Decrease (increase) in accrued interest income - companies less than 5% owned	1,810,987	(3,941,666)
Increase in accrued interest income - companies 5% to 25% owned	(361,598)	(43,985)
Increase in accrued interest income - companies more than 25% owned	(88,212)	(34,542)
Increase in receivable for investments sold	(433,969)	(7,506,136)
Decrease (increase) in prepaid expenses and other assets	3,068,242	(1,660,227)
Increase (decrease) in payable for investments purchased	11,093,056	(9,017,359)
Increase (decrease) in incentive compensation payable	(1,009,352)	3,422
Increase (decrease) in interest payable	(17,115)	481,898
Decrease in payable to the Advisor	(328,176)	(800,703)
Increase in management and advisory fees payable	66,226	—
Increase (decrease) in accrued expenses and other liabilities	82,159	(80,675)
Net cash used in operating activities	(62,263,403)	(88,940,740)
Financing activities		
Borrowings	309,500,000	291,953,697
Repayments of debt	(208,500,000)	(216,000,000)
Payments of debt issuance costs	(2,368,092)	(3,193,847)
Dividends paid to common shareholders	(42,311,307)	(42,358,970)
Repurchase of common shares	(125,679)	(498,639)
Proceeds from shares issued in connection with dividend reinvestment plan	5,581	5,343
Net cash provided by financing activities	56,200,503	29,907,584
Net decrease in cash and cash equivalents (including restricted cash)	(6,062,900)	(59,033,156)
Cash and cash equivalents (including restricted cash) at beginning of period	27,920,402	86,625,237
Cash and cash equivalents (including restricted cash) at end of period	$ 21,857,502	$ 27,592,081
Supplemental cash flow information		
Interest payments	$ 18,978,694	$ 15,982,231
Excise tax payments	$ —	$ 86,106

See accompanying notes to the consolidated financial statements.

1. Organization and Nature of Operations

BlackRock TCP Capital Corp. (the “Company”), formerly known as TCP Capital Corp., is a Delaware corporation formed on April 2, 2012 as an externally managed, closed-end, non-diversified management investment company. The Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. The Company invests primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, the Company may make equity investments directly. The Company was formed through the conversion on April 2, 2012 of the Company’s predecessor, Special Value Continuation Fund, LLC, from a limited liability company to a corporation in a non-taxable transaction, leaving the Company as the surviving entity. On April 3, 2012, the Company completed its initial public offering.

Investment operations are conducted through the Company's wholly-owned subsidiaries, Special Value Continuation Partners LLC, a Delaware limited liability company ("SVCP"), TCPC Funding I, LLC, a Delaware limited liability company (“TCPC Funding”), and TCPC SBIC, LP, a Delaware limited partnership (the “SBIC”). SVCP was organized as a limited partnership and had elected to be regulated as a BDC under the 1940 Act through July 31, 2018. On August 1, 2018, SVCP withdrew its election to be regulated as a BDC under the 1940 Act and withdrew the registration of its common limited partner interests under Section 12(g) of the Securities Exchange Act of 1934 and, on August 2, 2018, terminated its general partner, Series H of SVOF/MM, LLC, and converted to a Delaware limited liability company. The SBIC was organized in June 2013, and, on April 22, 2014, received a license from the United States Small Business Administration (the “SBA”) to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958. These consolidated financial statements include the accounts of the Company, SVCP, TCPC Funding and the SBIC. All significant intercompany transactions and balances have been eliminated in the consolidation.

The Company has elected to be treated as a regulated investment company (“RIC”) for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. TCPC Funding and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes. SVCP was treated as a partnership for U.S. federal income tax purposes through August 1, 2018 and upon its conversion to a limited liability company on August 2, 2018 and thereafter is and will be treated as a disregarded entity.

Series H of SVOF/MM, LLC serves as the administrator of the Company (the “Administrator”). The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the “Advisor”), which serves as the investment manager to the Company, TCPC Funding, and the SBIC. On August 1, 2018, the Advisor merged with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc., with the Advisor as the surviving entity.

Company management consists of the Advisor and the Company’s board of directors. The Advisor directs and executes the day-to-day operations of the Company, subject to oversight from the board of directors, which sets the broad policies of the Company. The board of directors of the Company has delegated investment management of SVCP’s assets to the Advisor. The board of directors consists of eight persons, six of whom are independent.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment*

2. Summary of Significant Accounting Policies — (continued)

Companies . The Company has consolidated the results of its wholly owned subsidiaries in its consolidated financial statements in accordance with ASC Topic 946. The following is a summary of the significant accounting policies of the Company.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well the reported amounts of revenues and expenses during the reporting periods presented. Although management believes these estimates and assumptions to be reasonable, actual results could differ from those estimates and such differences could be material.

Investment Valuation

The Company's investments are generally held by SVCP, TCPC Funding or the SBIC. Management values investments at fair value in accordance with GAAP, based upon the principles and methods of valuation set forth in policies adopted by the board of directors. Fair value is generally defined as the amount for which an investment would be sold in an orderly transaction between market participants at the measurement date.

All investments are valued at least quarterly based on quotations or other affirmative pricing from independent third-party sources, with the exception of investments priced directly by the Advisor which in the aggregate comprise less than 5% of the capitalization of the Company. Investments listed on a recognized exchange or market quotation system, whether U.S. or foreign, are valued using the closing price on the date of valuation.

Investments not listed on a recognized exchange or market quotation system, but for which reliable market quotations are readily available are valued using prices provided by a nationally recognized pricing service or by using quotations from broker-dealers.

Investments for which market quotations are either not readily available or are determined to be unreliable are priced at fair value using affirmative valuations performed by independent valuation services approved by the board of directors or, for investments aggregating less than 5% of the total capitalization of the Company, using valuations determined directly by the Advisor. Such valuations are determined under a documented valuation policy that has been reviewed and approved by the board of directors.

Generally, to increase objectivity in valuing the investments, the Advisor will utilize external measures of value, such as public markets or third-party transactions, whenever possible. The Advisor's valuation is not based on long-term work-out value, immediate liquidation value, nor incremental value for potential changes that may take place in the future. The values assigned to investments are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated. The foregoing policies apply to all investments, including any in companies and groups of affiliated companies aggregating more than 5% of the Company's assets.

Fair valuations of investments in each asset class are determined using one or more methodologies including the market approach, income approach, or, in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Such information may include observed multiples of earnings and/or revenues at which transactions in securities of comparable companies occur, with appropriate adjustments for differences in company size, operations or other factors affecting comparability.

2. Summary of Significant Accounting Policies — (continued)

The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present value amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The discount rates used for such analyses reflect market yields for comparable investments, considering such factors as relative credit quality, capital structure, and other factors.

In following these approaches, the types of factors that may be taken into account also include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, comparable costs of capital, the principal market in which the investment trades and enterprise values, among other factors.

Investments may be categorized based on the types of inputs used in valuing such investments. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Transfers between levels are recognized as of the beginning of the reporting period.

At June 30, 2019 , the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt	Other Corporate Debt	Equity Securities
1	Quoted prices in active markets for identical assets	$ —	$ —	$ 573,610
2	Other direct and indirect observable market inputs *	169,724,801	—	—
3	Independent third-party valuation sources that employ significant unobservable inputs	1,331,057,822	108,311,844	77,432,228
3	Advisor valuations with significant unobservable inputs	—	—	2,081,964
Total		$ 1,500,782,623	$ 108,311,844	$ 80,087,802

* For example, quoted prices in inactive markets or quotes for comparable investments

2. Summary of Significant Accounting Policies — (continued)

Unobservable inputs used in the fair value measurement of Level 3 investments as of June 30, 2019 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) †
Bank Debt	1,175,005,956	Income approach	Discount rate	6.1% - 48.2% (10.8%)
	85,012,614	Market quotations	Indicative bid/ask quotes	1 (1)
	41,092,263	Market comparable companies	Revenue multiples	1.5x - 3.0x (2.3x)
	29,946,989	Market comparable companies	EBITDA multiples	6.5x - 12.7x (11.7x)
Other Corporate Debt	41,251,114	Income approach	Discount rate	12.7% - 34.0% (14.7%)
	28,314,000	Market quotations	Indicative bid/ask quotes	1 (1)
	28,593,169	Market comparable companies	Book value multiples	1.3x (1.3x)
	10,153,561	Market comparable companies	EBITDA multiples	9.6x (9.6x)
Equity	5,358,674	Income approach	Discount rate	4.5% (4.5%)
	3,373,139	Market quotations	Indicative bid/ask quotes	1 (1)
	8,438,489	Option Pricing Model	EBITDA/Revenue multiples	0.6x - 19.3x (3.1x)
			Implied volatility	30.0% - 200.0% (49.4%)
			Yield	0.0% (0.0%)
			Term	0.5 years - 3.5 years (2.2 years)
	1,204,661	Market comparable companies	Revenue multiples	0.4x - 3.0x (1.1x)
	18,762,206	Market comparable companies	EBITDA multiples	5.0x - 12.7x (8.5x)
	22,082,923	Market comparable companies	Book value multiples	1.3x (1.3x)
	20,294,100	Other *	N/A	N/A
	$ 1,518,883,858			

* Fair value was determined based on the most recently available net asset value of the issuer adjusted for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

† Weighted by fair value

Certain fair value measurements may employ more than one valuation technique, with each valuation technique receiving a relative weight between 0% and 100%. Generally, a change in an unobservable input may result in a change to the value of an investment as follows:

Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount rate	Decrease	Increase
Revenue multiples	Increase	Decrease
EBITDA multiples	Increase	Decrease
Book value multiples	Increase	Decrease
Implied volatility	Increase	Decrease
Term	Increase	Decrease
Yield	Increase	Decrease

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended June 30, 2019 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ 1,381,240,151	$ 80,446,810	$ 81,544,809
Net realized and unrealized gains (losses)	(28,259,140)	(1,935,636)	(3,747,919)
Acquisitions *	204,334,925	802,037	1,480,877
Dispositions	(109,775,921)	—	(1,845,539)
Transfers into Level 3 †	—	28,998,633	—
Transfers out of Level 3 ‡	(116,482,193)	—	—
Ending balance	$ 1,331,057,822	$ 108,311,844	$ 77,432,228
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ (27,967,502)	$ (1,935,636)	$ (3,747,919)

* Includes payments received in kind and accretion of original issue and market discounts

† Comprised of three investments that were transferred from Level 2 due to reduced trading volumes

‡ Comprised of seven investment that was transferred to Level 2 due to increased observable market activity

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ —	$ —	$ 2,341,267
Net realized and unrealized gains (losses)	—	—	(259,303)
Ending balance	$ —	$ —	$ 2,081,964
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ —	$ —	$ (259,303)

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2019 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ 1,369,456,684	$ 78,250,150	$ 79,804,988
Net realized and unrealized gains (losses)	(31,126,651)	(498,941)	(1,889,248)
Acquisitions *	350,660,759	1,562,002	7,481,923
Dispositions	(250,789,839)	—	(7,150,795)
Transfers into Level 3 †	9,339,062	28,998,633	—
Transfer out of Level 3 ‡	(116,482,193)	—	—
Reclassifications within Level 3 §	—	—	(814,640)
Ending balance	$ 1,331,057,822	$ 108,311,844	$ 77,432,228
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ (29,283,502)	$ (498,941)	$ (1,889,248)

* Includes payments received in kind and accretion of original issue and market discounts

† Comprised of four investments that were transferred from Level 2 due to reduced trading volumes

‡ Comprised of seven investment that was transferred to Level 2 due to increased observable market activity

§ Comprised of one investment that was reclassified to Advisor Valuation

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ —	$ —	$ 1,524,143
Net realized and unrealized gains (losses)	—	—	(213,522)
Dispositions	—	—	(43,297)
Reclassifications within Level 3 *	—	—	814,640
Ending balance	$ —	$ —	$ 2,081,964
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ —	$ —	$ (230,564)

* Comprised of one investment that was reclassified from Independent Third-Party Valuation

2. Summary of Significant Accounting Policies — (continued)

At December 31, 2018 , the Company's investments were categorized as follows:

Level	Basis for Determining Fair Value	Bank Debt	Other Corporate Debt	Equity Securities
1	Quoted prices in active markets for identical assets	$ —	$ —	$ 847,398
2	Other direct and indirect observable market inputs *	38,403,794	28,998,633	—
3	Independent third-party valuation sources that employ significant unobservable inputs	1,369,456,684	78,250,150	79,804,988
3	Advisor valuations with significant unobservable inputs	—	—	1,524,143
Total		$ 1,407,860,478	$ 107,248,783	$ 82,176,529

* For example, quoted prices in inactive markets or quotes for comparable investments

Unobservable inputs used in the fair value measurement of Level 3 investments as of December 31, 2018 included the following:

Asset Type	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Avg.) †
Bank Debt	1,134,622,267	Income approach	Discount rate	7.5% - 42.2% (12.3%)
	193,682,097	Market quotations	Indicative bid/ask quotes	1 - 2 (1)
	14,793,577	Market comparable companies	Revenue multiples	2.9x (2.9x)
	26,358,743	Market comparable companies	EBITDA multiples	0.8x - 11.0x (8.7x)
Other Corporate Debt	40,632,991	Income approach	Discount rate	14.6% - 17.8% (14.9%)
	27,839,419	Market comparable companies	Book value multiples	1.2x (1.2x)
	9,777,740	Market comparable companies	EBITDA multiples	10.0x (10.0x)
Equity	6,410,413	Income approach	Discount rate	4.7% - 13.0% (5.6%)
	2,343,653	Market quotations	Indicative bid/ask quotes	1 (1)
	8,682,278	Option Pricing Model	EBITDA/Revenue multiples	2.0x - 11.0x (5.5x)
			Implied volatility	30.0% - 200.0% (44.7%)
			Yield	0.0% (0.0%)
			Term	0.4 years - 3.5 years (1.8 years)
	5,123,517	Market comparable companies	Revenue multiples	0.4x - 2.9x (2.0x)
	15,938,987	Market comparable companies	EBITDA multiples	0.8x - 11.0x (8.5x)
	18,931,733	Market comparable companies	Book value multiples	1.2x (1.2x)
	23,898,550	Other *	N/A	N/A
	$ 1,529,035,965			

* Fair value was determined based on the most recently available net asset value of the issuer adjusted for identified changes in the valuations of the underlying portfolio of the issuer through the measurement date.

† Weighted by fair value

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the three months ended June 30, 2018 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ 1,331,139,346	$ 117,620,538	$ 70,267,145
Net realized and unrealized gains (losses)	(12,950,140)	420,760	(2,772,657)
Acquisitions *	105,988,908	798,878	12,771,894
Dispositions	(87,230,325)	(4,112,686)	(3,217,576)
Transfers out of Level 3 †	(23,064,741)	—	—
Ending balance	$ 1,313,883,048	$ 114,727,490	$ 77,048,806
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ (12,344,234)	$ (1,674,757)	$ (2,772,655)

* Includes payments received in kind and accretion of original issue and market discounts

† Comprised of two investments that were transferred to Level 2 due to increased observable market activity

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ —	$ —	$ 1,744,043
Net realized and unrealized gains (losses)	—	—	(12,748)
Ending balance	$ —	$ —	$ 1,731,295
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ —	$ —	$ (12,748)

2. Summary of Significant Accounting Policies — (continued)

Changes in investments categorized as Level 3 during the six months ended June 30, 2018 were as follows:

	Independent Third-Party Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ 1,239,746,177	$ 78,011,815	$ 66,977,237
Net realized and unrealized gains (losses)	(8,643,111)	(113,593)	(900,499)
Acquisitions *	228,160,175	41,856,503	17,396,154
Dispositions	(149,444,274)	(5,027,235)	(6,424,086)
Transfers into Level 3 †	40,926,154	—	—
Transfers out of Level 3 ‡	(36,862,073)	—	—
Ending balance	$ 1,313,883,048	$ 114,727,490	$ 77,048,806
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ (7,347,140)	$ (2,209,110)	$ (810,693)

* Includes payments received in kind and accretion of original issue and market discounts

† Comprised of three investments that were transferred from Level 2 due to reduced trading volumes

‡ Comprised of four investments that were transferred to Level 2 due to increased observable market activity

	Advisor Valuation		
	Bank Debt	Other Corporate Debt	Equity Securities
Beginning balance	$ 116,662	$ —	$ 1,730,941
Net realized and unrealized gains (losses)	(623)	—	354
Acquisitions *	623	—	—
Dispositions	(116,662)	—	—
Ending balance	$ —	$ —	$ 1,731,295
Net change in unrealized appreciation/depreciation during the period on investments still held at period end (included in net realized and unrealized gains/losses, above)	$ —	$ —	$ 354

* Includes payments received in kind and accretion of original issue and market discounts

2. Summary of Significant Accounting Policies — (continued)

Investment Transactions

Investment transactions are recorded on the trade date, except for private transactions that have conditions to closing, which are recorded on the closing date. The cost of investments purchased is based upon the purchase price plus those professional fees which are specifically identifiable to the investment transaction. Realized gains and losses on investments are recorded based on the specific identification method, which typically allocates the highest cost inventory to the basis of investments sold.

Cash and Cash Equivalents

Cash consists of amounts held in accounts with brokerage firms and the custodian bank. Cash equivalents consist of highly liquid investments with an original maturity of generally three months or less. Cash equivalents are carried at amortized cost which approximates fair value. Cash equivalents are classified as Level 1 in the GAAP valuation hierarchy. There was no restricted cash at June 30, 2019 or December 31, 2018 .

Restricted Investments

The Company may invest without limitation in instruments that are subject to legal or contractual restrictions on resale. These instruments generally may be resold to institutional investors in transactions exempt from registration or to the public if the securities are registered. Disposal of these investments may involve time-consuming negotiations and additional expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted investments is included at the end of the Consolidated Schedule of Investments. Restricted investments, including any restricted investments in affiliates, are valued in accordance with the investment valuation policies discussed above.

Foreign Investments

The Company may invest in instruments traded in foreign countries and denominated in foreign currencies. Foreign currency denominated investments comprised approximately 0.1% and 0.1% of total investments at June 30, 2019 and December 31, 2018 , respectively. Such positions were converted at the respective closing foreign exchange rates in effect at June 30, 2019 and December 31, 2018 and reported in U.S. dollars. Purchases and sales of investments and income and expense items denominated in foreign currencies, when they occur, are translated into U.S. dollars based on the foreign exchange rates in effect on the respective dates of such transactions. The portion of gains and losses on foreign investments resulting from fluctuations in foreign currencies is included in net realized and unrealized gain or loss from investments.

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

Derivatives

In order to mitigate certain currency exchange and interest rate risks, the Company may enter into certain derivative transactions. All derivatives are subject to a master netting agreement and are reported at their gross amounts as either assets or liabilities in the Consolidated Statements of Assets and Liabilities. Transactions entered into are accounted for using the mark-to-market method with the resulting change in fair value recognized in earnings for the current period. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the

2. Summary of Significant Accounting Policies — (continued)

terms of their contracts and from unanticipated movements in interest rates and the value of foreign currencies relative to the U.S. dollar. Certain derivatives may also require the Company to pledge assets as collateral to secure its obligations.

During the six months ended June 30, 2019 , the Company did not enter into any derivative transactions nor hold any derivative positions.

During the six months ended June 30, 2018 , the Company exited a cross currency basis swap with a notional amount of $7.2 million. Gains and losses from derivatives during the six months ended June 30, 2018 were included in net realized and unrealized loss on investments in the Consolidated Statements of Operations as follows:

Instrument	Realized Gains (Losses)	Unrealized Gains (Losses)
Cross currency basis swap	$ (726,950)	$ 603,745

Valuations of derivatives are determined using observable market inputs other than quoted prices in active markets for identical assets and, accordingly, are classified as Level 2 in the GAAP valuation hierarchy.

Deferred Debt Issuance Costs

Certain costs incurred in connection with the issuance and/or extension of debt of the Company and its subsidiaries were capitalized and are being amortized on a straight-line basis over the estimated life of the respective instruments. The impact of utilizing the straight-line amortization method versus the effective-interest method is not material to the operations of the Company.

Revenue Recognition

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

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

Income Taxes

The Company intends to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required. The income or loss of SVCP, TCPC Funding and the SBIC is reported in the respective members' or partners’ income tax returns, as applicable.

The tax returns of the Company, SVCP, TCPC Funding and the SBIC remain open for examination by tax authorities

2. Summary of Significant Accounting Policies — (continued)

for a period of three years from the date they are filed. No such examinations are currently pending. Management has analyzed tax laws and regulations and their application to the Company as of June 30, 2019 , inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the consolidated financial statements.

The final tax characterization of distributions is determined after the fiscal year and is reported on Form 1099 and in the Company's annual report to shareholders. Distributions can be characterized as ordinary income, capital gains and/or return of capital. As of December 31, 2018, the Company had non-expiring capital loss carryforwards in the amount of $127,718,766 available to offset future realized capital gains.

As of June 30, 2019 , gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

		June 30, 2019
Tax Cost of Investments	$	1,775,023,171
Unrealized appreciation	$	38,701,035
Unrealized depreciation		(124,541,937)
Net unrealized depreciation	$	(85,840,902)

Recent Accounting Pronouncements

On March 30, 2017, the FASB issued ASU 2017-08, *Premium Amortization on Purchased Callable Debt Securities* , which amends the amortization period for certain callable debt securities purchased at a premium, shortening the period to the earliest call date. ASU 2017-08 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The adoption of this pronouncement did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement* . The updated guidance modifies the disclosure requirements on fair value measurements by (1) removing certain disclosure requirements including policies related to valuation processes and the timing of transfers between levels of the fair value hierarchy, (2) amending disclosure requirements related to measurement uncertainty from the use of significant unobservable inputs, and (3) adding certain new disclosure requirements including changes in unrealized gains and losses for the period included in other comprehensive income (loss) for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein, with early adoption permitted. The Company adopted this pronouncement in the fourth quarter of 2018. The adoption of this pronouncement did not have a material impact on the Company's consolidated financial statements.

On August 17, 2018, the U.S. Securities and Exchange Commission issued a final rule under SEC Release No. 33-10532, Disclosure Update and Simplification, that reduces or eliminates certain disclosure requirements under Regulation S-X, and expands others. Expanded disclosures include new requirements to disclose for interim periods (1) changes in stockholder's equity and (2) the amount of dividend per share for each class of shares. The Company adopted the final rule as of December 31, 2018. The adoption of this rule did not have a material impact on the Company's consolidated financial statements.

3. Management Fees, Incentive Compensation and Other Expenses

On February 8, 2019, the stockholders of the Company approved an amended investment management agreement to be effective on February 9, 2019 between the Company and the Advisor which (i) reduced the management fee on total assets (excluding cash and cash equivalents) that exceed an amount equal to 200% of the net asset value of the Company from 1.5% to 1.0%, (ii) reduced the incentive compensation on net investment income and net realized gains (reduced by any net unrealized losses) from 20% to 17.5% and (iii) reduced the cumulative total return hurdle from 8% to 7%.

Accordingly, the Company's management fee is calculated at an annual rate of 1.5% on total assets (excluding cash and cash equivalents) up to an amount equal to 200% of the net asset value of the Company, and 1.0% thereafter. The management fee is calculated on a consolidated basis as of the beginning of each quarter and is payable to the Advisor quarterly in arrears.

Incentive compensation is only incurred to the extent the Company's cumulative total return (after incentive compensation) exceeds a 7% annual rate on daily weighted-average contributed common equity. Subject to that limitation, incentive compensation is calculated on ordinary income (before incentive compensation) and net realized gains (net of any unrealized depreciation) at rates of 17.5% on income since the fee reduction on February 8, 2019 and 20% previously. Incentive compensation is computed as the difference between incentive compensation earned and incentive compensation paid, subject to the total return hurdle, on a cumulative basis since January 1, 2013, and is payable quarterly in arrears.

A reserve for incentive compensation is accrued based on the amount of any additional incentive compensation that would have been payable to the Advisor assuming a hypothetical liquidation of the Company at net asset value on the balance sheet date. As of June 30, 2019 and December 31, 2018, no such reserve was accrued.

Through December 31, 2017, the incentive compensation was an equity allocation to SVCP's general partner under its limited partnership agreement (the "LPA"). On January 29, 2018, SVCP amended and restated its limited partnership agreement, effective as of January 1, 2018, to convert the existing incentive compensation structure from a profit allocation and distribution to SVCP's general partner to a fee payable to the Advisor pursuant to the then-existing investment management agreements. The amendment had no impact on the amount of the incentive compensation paid or services received by the Company.

The Company bears all expenses incurred in connection with its business, including fees and expenses of outside contracted services, such as custodian, administrative, legal, audit and tax preparation fees, costs of valuing investments, insurance costs, brokers' and finders' fees relating to investments, and any other transaction costs associated with the purchase and sale of investments.

4. Leverage

Leverage is comprised of convertible senior unsecured notes due December 2019 issued by the Company (the "2019 Convertible Notes"), convertible senior unsecured notes due March 2022 issued by the Company (the "2022 Convertible Notes"), unsecured notes due August 2022 issued by the Company (the "2022 Notes"), amounts outstanding under a senior secured revolving, multi-currency credit facility issued by SVCP (the "SVCP Facility"), amounts outstanding under a senior secured revolving credit facility issued by TCPC Funding (the "TCPC Funding Facility") and debentures guaranteed by the SBA (the "SBA Debentures"). Prior to being replaced by the SVCP Facility on February 26, 2018, leverage included $116.0 million in available debt under a senior secured revolving credit facility issued by SVCP (the "SVCP 2018 Facility").

4. Leverage — (continued)

Total leverage outstanding and available at June 30, 2019 was as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility	2023	L+2.00%	$ 136,000,000	$ 84,000,000	$ 220,000,000 †
2019 Convertible Notes ($108 million par)	2019	5.25%	107,757,138	—	107,757,138
2022 Convertible Notes ($140 million par)	2022	4.625%	138,278,427	—	138,278,427
2022 Notes ($175 million par)	2022	4.125%	174,587,137	—	174,587,137
TCPC Funding Facility	2023	L+2.00% ‡	239,000,000	111,000,000	350,000,000
SBA Debentures	2024−2028	2.77% §	118,000,000	32,000,000	150,000,000
Total leverage			913,622,702	$ 227,000,000	$ 1,140,622,702
Unamortized issuance costs			(6,232,536)		
Debt, net of unamortized issuance costs			$ 907,390,166		

* Except for the convertible notes and 2022 Notes, all carrying values are the same as the principal amounts outstanding.
† Increased to $270,000,000 effective August 6, 2019
‡ Subject to certain funding requirements
§ Weighted-average interest rate on pooled loans, excluding fees of 0.36% or 0.35%. As of June 30, 2019, $15.0 million and $5.0 million of the outstanding amount was not yet pooled, and bore interest at a temporary rate of 2.72% and 2.69%, respectively, plus fees of 0.35% through September 25, 2019, the date of the next SBA pooling.

Total leverage outstanding and available at December 31, 2018 was as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility	2022	L+2.25% †	$ 82,000,000	$ 88,000,000	$ 170,000,000
2019 Convertible Notes ($108 million par)	2019	5.25%	107,501,207	—	107,501,207
2022 Convertible Notes ($140 million par)	2022	4.625%	137,980,185	—	137,980,185
2022 Notes ($175 million par)	2022	4.125%	174,525,996	—	174,525,996
TCPC Funding Facility	2022	L+2.00% ‡	212,000,000	88,000,000	300,000,000
SBA Debentures	2024−2028	2.77% §	98,000,000	52,000,000	150,000,000
Total leverage			812,007,388	$ 228,000,000	$ 1,040,007,388
Unamortized issuance costs			(6,805,196)		
Debt, net of unamortized issuance costs			$ 805,202,192		

* Except for the convertible notes and 2022 Notes, all carrying values are the same as the principal amounts outstanding.
† As of December 31, 2018, $3.0 million of the outstanding amount were short-term borrowings bearing interest at a rate of Prime plus 2.25%.
‡ Subject to certain funding requirements
§ Weighted-average interest rate, excluding fees of 0.36% or 0.35%

The combined weighted-average interest rates on total leverage outstanding at June 30, 2019 and December 31, 2018 were 4.32% and 4.34% , respectively.

4. Leverage — (continued)

Total expenses related to debt included the following:

	Six Months Ended June 30,	
	2019	2018
Interest expense	$ 19,576,892	$ 17,047,949
Amortization of deferred debt issuance costs	1,837,576	2,029,881 *
Commitment fees	417,795	668,217
Total	$ 21,832,263	$ 19,746,047

*Includes approximately $0.3 million of amortized debt costs related to the early termination of the SVCP 2018 Facility.

Outstanding leverage is carried at amortized cost in the Consolidated Statements of Assets and Liabilities. As of June 30, 2019 , the estimated fair values of the SVCP Facility, the TCPC Funding Facility and the SBA Debentures approximated their carrying values, and the 2019 Convertible Notes, the 2022 Convertible Notes and the 2022 Notes had estimated fair values of $109.1 million , $141.2 million and $ 177.0 million, respectively. As of December 31, 2018 , the estimated fair values of the SVCP 2018 Facility, the TCPC Funding Facility and the SBA Debentures approximated their carrying values, and the 2019 Convertible Notes, the 2022 Convertible Notes and the 2022 Notes had estimated fair values of $108.6 million, $137.5 million and $169.5 million, respectively. The estimated fair values of the SVCP Facility, the SVCP 2018 Facility, the TCPC Funding Facility and the SBA Debentures were determined by discounting projected remaining payments using market interest rates for borrowings of the Company and entities with similar credit risks at the measurement date. The estimated fair values of the convertible notes and 2022 Notes were determined using market quotations. The estimated fair values of the SVCP Facility, the SVCP 2018 Facility, the TCPC Funding Facility, the convertible notes, the 2022 Notes and the SBA Debentures as prepared for disclosure purposes were deemed to be Level 3 in the GAAP valuation hierarchy.

Convertible Unsecured Notes

On June 11, 2014, the Company issued $108.0 million of convertible senior unsecured notes that mature on December 15, 2019, unless previously converted or repurchased in accordance with their terms. The 2019 Convertible Notes are general unsecured obligations of the Company, and rank structurally junior to the SVCP Facility, TCPC Funding Facility and the SBA Debentures. The Company does not have the right to redeem the 2019 Convertible Notes prior to maturity. The 2019 Convertible Notes bear interest at an annual rate of 5.25%, payable semi-annually. In certain circumstances, the 2019 Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of common stock (such combination to be at the Company's election), at an initial conversion rate of 50.9100 shares of common stock per one thousand dollar principal amount, which is equivalent to an initial conversion price of approximately $19.64 per share of common stock, subject to customary anti-dilutional adjustments. The initial conversion price was approximately 12.5% above the $17.46 per share closing price of the Company's common stock on June 11, 2014. At June 30, 2019 , the principal amount of the 2019 Convertible Notes exceeded the value of the conversion rate multiplied by the per share closing price of the Company's common stock. Therefore, no additional shares have been added to the calculation of diluted earnings per common share and weighted average common shares outstanding.

Prior to the close of business on the business day immediately preceding June 15, 2019, holders may convert their 2019 Convertible Notes only under certain circumstances set forth in the indenture governing the terms of the 2019 Convertible Notes. On or after June 15, 2019 until the close of business on the scheduled trading day immediately preceding December 15, 2019, holders may convert their 2019 Convertible Notes at any time. Upon conversion, the Company will pay or deliver, as the case may be, at its election, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, subject to the requirements of the indenture.

4. Leverage — (continued)

On August 30, 2016, the Company issued $140.0 million of convertible senior unsecured notes that mature on March 1, 2022, unless previously converted or repurchased in accordance with their terms. The 2022 Convertible Notes are general unsecured obligations of the Company, and rank structurally junior to the SVCP Facility and the TCPC Funding Facility. The Company does not have the right to redeem the 2022 Convertible Notes prior to maturity. The 2022 Convertible Notes bear interest at an annual rate of 4.625%, payable semi-annually. In certain circumstances, the 2022 Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of common stock (such combination to be at the Company's election), at an initial conversion rate of 54.5019 shares of common stock per one thousand dollar principal amount of the 2022 Convertible Notes, which is equivalent to an initial conversion price of approximately $18.35 per share of common stock, subject to customary anti-dilutional adjustments. The initial conversion price was approximately 10.0% above the $16.68 per share closing price of the Company's common stock on August 30, 2016. At June 30, 2019 , the principal amount of the 2022 Convertible Notes exceeded the value of the conversion rate multiplied by the per share closing price of the Company's common stock. Therefore, no additional shares have been added to the calculation of diluted earnings per common share and weighted average common shares outstanding.

Prior to the close of business on the business day immediately preceding September 1, 2021, holders may convert their 2022 Convertible Notes only under certain circumstances set forth in the indenture governing the terms of the 2022 Convertible Notes. On or after September 1, 2021 until the close of business on the scheduled trading day immediately preceding March 1, 2022, holders may convert their 2022 Convertible Notes at any time. Upon conversion, the Company will pay or deliver, as the case may be, at its election, cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, subject to the requirements of the indenture.

The 2019 Convertible Notes and 2022 Convertible Notes are accounted for in accordance with ASC Topic 470-20 – *Debt with Conversion and Other Options* . Upon conversion of any of the 2019 Convertible Notes or the 2022 Convertible Notes, the Company intends to pay the outstanding principal amount in cash and, to the extent that the conversion value exceeds the principal amount, has the option to pay the excess amount in cash or shares of the Company's common stock (or a combination of cash and shares), subject to the requirements of the respective indenture. The Company has determined that the embedded conversion options in the 2019 Convertible Notes and 2022 Convertible Notes are not required to be separately accounted for as derivatives under GAAP. At the time of issuance the estimated values of the debt and equity components of the 2019 Convertible Notes were approximately 97.7% and 2.3%, respectively. At the time of issuance the estimated values of the debt and equity components of the 2022 Convertible Notes were approximately 97.6% and 2.4%, respectively.

The original issue discounts equal to the equity components of the 2019 Convertible Notes and 2022 Convertible Notes were recorded in "paid-in capital in excess of par" in the accompanying Consolidated Statements of Assets and Liabilities. As a result, the Company records interest expense comprised of both stated interest and amortization of the original issue discounts. At the time of issuance, the equity components of the 2019 Convertible Notes and the 2022 Convertible Notes were $2.5 million and $3.3 million, respectively. As of June 30, 2019 and December 31, 2018 , the components of the carrying values of the 2019 Convertible Notes and 2022 Convertible Notes were as follows:

	June 30, 2019		December 31, 2018	
	2019 Convertible Notes	2022 Convertible Notes	2019 Convertible Notes	2022 Convertible Notes
Principal amount of debt	$ 108,000,000	$ 140,000,000	$ 108,000,000	$ 140,000,000
Original issue discount, net of accretion	(242,862)	(1,721,573)	(498,793)	(2,019,815)
Carrying value of debt	$ 107,757,138	$ 138,278,427	$ 107,501,207	$ 137,980,185

4. Leverage — (continued)

For the six months ended June 30, 2019 and 2018, the components of interest expense for the convertible notes were as follows:

	Six Months Ended June 30,			
	2019		2018	
	2019 Convertible Notes	2022 Convertible Notes	2019 Convertible Notes	2022 Convertible Notes
Stated interest expense	$ 2,835,000	$ 3,237,500	$ 2,835,000	$ 3,237,500
Amortization of original issue discount	255,931	298,242	241,600	283,525
Total interest expense	$ 3,090,931	$ 3,535,742	$ 3,076,600	$ 3,521,025

The estimated effective interest rate of the debt component of the 2019 Convertible Notes, equal to the stated interest of 5.25% plus the accretion of the original issue discount, was approximately 5.75% for the six months ended June 30, 2019 and June 30, 2018 . The estimated effective interest rate of the debt component of the 2022 Convertible Notes, equal to the stated interest of 4.625% plus the accretion of the original issue discount, was approximately 5.125% for the six months ended June 30, 2019 and June 30, 2018 .

Unsecured Notes

On August 4, 2017, the Company issued $125.0 million of unsecured notes that mature on August 11, 2022 (the "2022 Notes"). On November 3, 2017, the Company issued an additional $50.0 million of the 2022 Notes. The 2022 Notes bear interest at an annual rate of 4.125%, payable semi-annually, and all principal is due upon maturity. The 2022 Notes are general unsecured obligations of the Company and rank structurally junior to the SVCP Facility, TCPC Funding Facility and the SBA Debentures. The 2022 Notes may be redeemed in whole or part at the Company's option at a redemption price equal to par plus a "make whole" premium, as determined pursuant to the indenture governing the 2022 Notes, and any accrued and unpaid interest. The 2022 Notes were issued at a discount to the principal amount.

As of June 30, 2019 and December 31, 2018 , the components of the carrying value of the 2022 Notes were as follows:

	June 30, 2019	December 31, 2018
Principal amount of debt	$ 175,000,000	$ 175,000,000
Original issue discount, net of accretion	(412,863)	(474,004)
Carrying value of debt	$ 174,587,137	$ 174,525,996

For the six months ended June 30, 2019 and 2018, the components of interest expense for the 2022 Notes were as follows:

	Six Months Ended June 30,	
	2019	2018
Stated interest expense	$ 3,609,375	$ 3,609,375
Amortization of original issue discount	61,141	58,695
Total interest expense	$ 3,670,516	$ 3,668,070

4. Leverage — (continued)

SVCP Facility

The SVCP Facility consists of a revolving, multi-currency credit facility which provides for amounts to be drawn up to $220.0 million, subject to certain collateral and other restrictions. The facility was amended on May 6, 2019 to (1) increase its capacity from $170.0 million to $220.0 million, (2) reduce the interest rate by 0.25% to LIBOR plus 2.00%, and (3) extend the maturity date from February 28, 2022 to May 6, 2023, subject to extension by the lenders at the request of SVCP. The facility contains an accordion feature pursuant to which the credit line may increase up to an aggregate of $300.0 million, subject to consent from the applicable lenders and other customary conditions. Most of the cash and investments held directly by SVCP, as well as the net assets of TCPC Funding and the SBIC, are included in the collateral for the facility.

Borrowings under the SVCP Facility generally bear interest at a rate of LIBOR plus 2.00%. In addition to amounts due on outstanding debt, the SVCP Facility accrues commitment fees of 0.50% per annum on the unused portion of the facility, or 2.25% per annum on the unused portion that is greater than 60% of the total facility. The SVCP Facility may be terminated, and any outstanding amounts thereunder may become due and payable, should SVCP fail to satisfy certain financial or other covenants. As of June 30, 2019 , SVCP was in full compliance with such covenants.

SVCP 2018 Facility

Prior to being replaced by the SVCP Facility on February 26, 2018, the SVCP 2018 Facility consisted of a senior secured revolving credit facility which provided for amounts to be drawn up to $116.0 million, subject to certain collateral and other restrictions. The SVCP 2018 Facility was originally set to mature on July 31, 2018. Advances under the SVCP 2018 Facility bore interest at an annual rate of 2.50% plus either LIBOR or the lender’s cost of funds (subject to a cap of LIBOR plus 20 basis points). In addition to amounts due on outstanding debt, the SVCP 2018 Facility accrued commitment fees of 0.20% per annum on the unused portion of the facility, or 0.25% per annum when less than $46.4 million in borrowings were outstanding.

SBA Debentures

As of June 30, 2019 , the SBIC is able to issue up to $150.0 million in SBA Debentures, subject to funded regulatory capital and other customary regulatory requirements. As of June 30, 2019 , SVCP had committed $75.0 million of regulatory capital to the SBIC, all of which had been funded. SBA Debentures are non-recourse and may be prepaid at any time without penalty. Once drawn, the SBIC debentures bear an interim interest rate of LIBOR plus 30 basis points. The rate then becomes fixed at the time of SBA pooling, which occurs twice each year, and is set to the then-current 10-year treasury rate plus a spread and an annual SBA charge.

4. Leverage — (continued)

SBA Debentures outstanding as of June 30, 2019 were as follows:

Issuance Date	Maturity	Debenture Amount	Fixed Interest Rate	SBA Annual Charge
Pooled loans:				
September 24, 2014	September 1, 2024	$ 18,500,000	3.02%	0.36%
March 25, 2015	March 1, 2025	9,500,000	2.52%	0.36%
September 23, 2015	September 1, 2025	10,800,000	2.83%	0.36%
March 23, 2016	March 1, 2026	4,000,000	2.51%	0.36%
September 21, 2016	September 1, 2026	18,200,000	2.05%	0.36%
September 20, 2017	September 1, 2027	14,000,000	2.52%	0.36%
October 20, 2017	March 1, 2028	8,000,000	3.19%	0.35%
September 19, 2018	September 1, 2028	15,000,000	3.55%	0.35%
		$ 98,000,000	2.77% *	
Non-pooled loans:				
June 12, 2019	September 25, 2019	15,000,000	2.72%	0.35%
June 14, 2019	September 25, 2019	5,000,000	2.69%	0.35%
		$ 118,000,000		

* Weighted-average interest rate on pooled loans

SBA Debentures outstanding as of December 31, 2018 were as follows:

Issuance Date	Maturity	Debenture Amount	Fixed Interest Rate	SBA Annual Charge
September 24, 2014	September 1, 2024	$ 18,500,000	3.02%	0.36%
March 25, 2015	March 1, 2025	9,500,000	2.52%	0.36%
September 23, 2015	September 1, 2025	10,800,000	2.83%	0.36%
March 23, 2016	March 1, 2026	4,000,000	2.51%	0.36%
September 21, 2016	September 1, 2026	18,200,000	2.05%	0.36%
September 20, 2017	September 1, 2027	14,000,000	2.52%	0.36%
October 20, 2017	March 1, 2028	8,000,000	3.19%	0.35%
September 19, 2018	September 1, 2028	15,000,000	3.55%	0.35%
		$ 98,000,000	2.77% *	

* Weighted-average interest rate

TCPC Funding Facility

The TCPC Funding Facility is a senior secured revolving credit facility which provides for amounts to be drawn up to $350.0 million, subject to certain collateral and other restrictions. On May 7, 2019, the facility was amended to expand the total capacity by $50.0 million to $350.0 million. On June 3, 2019, the facility was amended to extend the maturity date to May 31, 2023. The facility contains an accordion feature which allows for expansion of the facility to up to

4. Leverage — (continued)

$400.0 million subject to consent from the lender and other customary conditions. The cash and investments of TCPC Funding are included in the collateral for the facility.

Borrowings under the TCPC Funding Facility bear interest at a rate of LIBOR plus either 2.00% or 2.35% per annum, subject to certain funding requirements, plus an administrative fee of 0.25% per annum. In addition to amounts due on outstanding debt, the facility accrues commitment fees of 0.25% per annum on the unused portion of the facility, or 0.50% per annum when the unused portion is greater than 33% of the total facility, plus an administrative fee of 0.25% per annum. The facility may be terminated, and any outstanding amounts thereunder may become due and payable, should TCPC Funding fail to satisfy certain financial or other covenants. As of June 30, 2019 , TCPC Funding was in full compliance with such covenants.

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk

SVCP, TCPC Funding and the SBIC conduct business with brokers and dealers that are primarily headquartered in New York and Los Angeles and are members of the major securities exchanges. Banking activities are conducted with a firm headquartered in the San Francisco area.

In the normal course of business, investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers and the custodian. These activities may expose the Company to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Company, SVCP, TCPC Funding and the SBIC enter into contracts that contain a variety of indemnifications, and are engaged from time to time in various legal actions. The maximum exposure under these arrangements and activities is unknown. However, management expects the risk of material loss to be remote.

5. Commitments, Contingencies, Concentration of Credit Risk and Off-Balance Sheet Risk — (continued)

The Consolidated Schedules of Investments include certain revolving loan facilities and other commitments with unfunded balances at June 30, 2019 and December 31, 2018 as follows:

		Unfunded Balances	
Issuer	Maturity	June 30, 2019	December 31, 2018
2-10 Holdco, Inc.	10/31/2024	$ 416,667	$ 416,667
Applause App Quality, Inc.	9/20/2022	1,509,820	1,509,820
Apptio, Inc.	1/10/2025	769,231	N/A
Auto Trakk SPV, LLC	12/21/2021	3,193,208	4,732,558
Avanti Communications Jersey Limited	6/15/2024	413,584	N/A
Bisnow, LLC	4/29/2021	1,200,000	1,200,000
Blue Star Sports Holdings, Inc.	6/15/2024	833,333	877,777
CAREATC, Inc.	3/14/2024	607,288	N/A
Certify, Inc.	2/28/2024	3,720,069	N/A
Datto, Inc.	12/7/2022	N/A	1,870,622
Donuts Inc.	9/17/2023	660,634	660,634
Dude Solutions Holdings, Inc.	6/14/2025	1,589,685	N/A
Edmentum, Inc.	6/9/2020	N/A	4,103,102
FinancialForce.Com	2/1/2024	7,000,000	N/A
HighTower Holding, LLC	1/31/2026	N/A	6,169,355
Home Partners of America, Inc.	10/13/2022	2,142,857	2,142,857
IAS Investco, Inc.	1/24/2021	N/A	1,114,286
iCIMS, Inc.	9/12/2024	490,735	490,735
JAMF Holdings, Inc.	11/13/2022	404,684	1,214,052
Khoros LLC (Lithium)	10/3/2022	1,983,364	1,983,364
Patient Point Network Solutions, LLC	6/26/2022	264,285	440,475
Pegasus Business Intelligence, LP (Onyx Centersource)	12/20/2021	671,356	671,356
Pulse Secure, LLC	5/1/2022	1,342,516	1,342,516
Rhode Holdings, Inc. (Kaseya)	5/3/2025	2,929,344	N/A
RSB-160, LLC (Lat20), LLC	7/20/2022	4,435,914	4,435,914
Snow Software AB	4/17/2024	4,360,548	N/A
Space Midco, Inc. (Archibus)	12/5/2023	277,778	277,778
Team Software, Inc.	9/17/2023	2,106,726	3,511,210
Telarix, Inc.	11/19/2023	357,143	357,143
TPC Intermediate Holdings, LLC	5/15/2023	788,529	188,235
Tradeshift Holdings, Inc.	9/1/2020	5,352,908	5,352,908
Unanet, Inc.	5/31/2024	10,102,040	N/A
VSS-Southern Holdings, LLC	11/3/2026	1,027,397	N/A
Xactly Corporation	7/31/2022	1,405,501	1,405,501
Total Unfunded Balances		$ 62,357,144	$ 46,468,865

6. Related Party Transactions

The Company, SVCP, TCPC Funding, the SBIC, the Advisor and their members and affiliates may be considered related parties. From time to time, SVCP advances payments to third parties on behalf of the Company which are reimbursable through deductions from distributions to the Company. At June 30, 2019 and December 31, 2018 , no such amounts were outstanding. From time to time, the Advisor advances payments to third parties on behalf of the Company and SVCP and receives reimbursement from the Company. At June 30, 2019 and December 31, 2018 , amounts reimbursable to the Advisor totaled $0.9 million and $1.2 million , respectively, as reflected in the Consolidated Statements of Assets and Liabilities.

Pursuant to an administration agreement between the Administrator and the Company (the "Administration Agreement"), the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to the Company, as well as costs and expenses incurred by the Administrator or its affiliates relating to any administrative, operating, or other non-investment advisory services provided by the Administrator or its affiliates to the Company. For the six months ended June 30, 2019 and 2018, expenses allocated pursuant to the Administration Agreement totaled $1.2 million and $1.2 million respectively.

7. Stockholders' Equity and Dividends

The following table summarizes the total shares issued and proceeds received in connection with the Company's dividend reinvestment plan for the six months ended June 30, 2019 and 2018:

	2019	2018
Shares Issued	393	374
Average Price Per Share	$ 14.20	$ 14.29
Proceeds	$ 5,581	$ 5,343

The Company's dividends are recorded on the ex-dividend date. The following table summarizes the Company's dividends declared and paid for the six months ended June 30, 2019 :

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 28, 2019	March 15, 2019	March 29, 2019	Regular	$ 0.36	$ 21,155,619
May 8, 2019	June 14, 2019	June 28, 2019	Regular	0.36	21,155,688
				$ 0.72	$ 42,311,307

The following table summarizes the Company's dividends declared and paid for the six months ended June 30, 2018 :

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 27, 2018	March 16, 2018	March 30, 2018	Regular	$ 0.36	$ 21,184,004
May 9, 2018	June 15, 2018	June 29, 2018	Regular	0.36	21,174,966
				$ 0.72	$ 42,358,970

On February 24, 2015, the Company's board of directors approved a stock repurchase plan (the "Company Repurchase Plan") to acquire up to $50.0 million in the aggregate of the Company's common stock at prices at certain thresholds below the Company's net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws.

7. Stockholders' Equity and Dividends — (continued)

The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on May 1, 2019, to be in effect through the earlier of two trading days after the Company's second quarter 2019 earnings release unless further extended or terminated by the Company's board of directors, or such time as the approved $50.0 million repurchase amount has been fully utilized, subject to certain conditions.

The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the six months ended June 30, 2019 :

	Shares Repurchased	Price Per Share	Total Cost
Company Repurchase Plan	9,000	$ 13.96 *	$ 125,679

* Weighted-average price per share

The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the six months ended June 30, 2018 :

	Shares Repurchased	Price Per Share	Total Cost
Company Repurchase Plan	34,616	$ 14.40 *	$ 498,639

* Weighted-average price per share

8. Earnings Per Share

In accordance with ASC 260, *Earnings per Share* , basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, if any, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. The following information sets forth the computation of the net increase in net assets per share resulting from operations for the six months ended June 30, 2019 and 2018 :

	Six Months Ended June 30,	
	2019	2018
Net increase in net assets applicable to common shareholders resulting from operations	$ 13,297,938	$ 31,306,430
Weighted average shares outstanding	58,766,618	58,833,900
Earnings per share	$ 0.23	$ 0.53

9. Subsequent Events

On August 6, 2019, the Company's board of directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's third quarter 2019 earnings release or such time as the approved $50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On August 8, 2019, the Company's board of directors declared a third quarter regular dividend of $0.36 per share payable on September 30, 2019 to stockholders of record as of the close of business on September 16, 2019.

Effective August 6, 2019, the Company expanded the total capacity of its SVCP Facility by $50.0 million to $270.0 million.

10. Financial Highlights

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Per Common Share		
Per share NAV at beginning of period	$ 14.13	$ 14.80
Investment operations:		
Net investment income	0.81	0.78
Net realized and unrealized gain	(0.58)	(0.25)
Total from investment operations	0.23	0.53
Repurchase of common stock	—	—
Distributions to common shareholders	(0.72)	(0.72)
Per share NAV at end of period	$ 13.64	$ 14.61
Per share market price at end of period	$ 14.25	$ 14.45
Total return based on market value [1], [2]	14.8%	(7.0)%
Total return based on net asset value [1], [3]	1.6%	3.6 %
Shares outstanding at end of period	58,766,000	58,813,014

10. Financial Highlights — (continued)

	Six Months Ended June 30,	
	2019	2018
Ratios to average common equity: (4)		
Net investment income	12.6%	11.8%
Expenses excluding incentive compensation	9.3%	8.2%
Expenses including incentive compensation	10.5%	9.5%
Ending common shareholder equity	$ 801,341,260	$ 859,182,290
Portfolio turnover rate	16.2%	11.7%
Weighted-average leverage outstanding	$ 827,366,166	$ 740,156,090
Weighted-average interest rate on leverage	4.8%	4.6%
Weighted-average number of common shares	58,766,618	58,833,900
Average leverage per share	$ 14.08	$ 12.58

(1) Not annualized.

(2) Total return based on market value equals the change in ending market value per share during the period plus declared dividends per share during the period, divided by the market value per share at the beginning of the period.

(3) Total return based on net asset value equals the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share at the beginning of the period.

(4) Annualized, except for incentive compensation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates [(1)] (Unaudited)

Six Months Ended June 30, 2019

Security	Dividends or Interest (2)	Fair Value at December 31, 2018	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at June 30, 2019
AGY Holding Corp., Common Stock	$ —	$ —	$ —	$ —	$ —	$ —	$ —
AGY Holding Corp., Senior Secured 2nd Lien Notes, 11%, due 11/15/20	545,334	9,777,740	—	(161,954)	537,775	—	10,153,561
AGY Holding Corp., Senior Secured Delayed Draw Term Loan, 12%, due 5/18/20	63,299	1,049,147	—	—	—	—	1,049,147
AGY Holding Corp., Senior Secured Term Loan, 12%, due 5/18/20	293,798	4,869,577	—	—	—	—	4,869,577
Edmentum Ultimate Holdings, LLC, Class A Common Units	—	—	—	—	—	—	—
Edmentum Ultimate Holdings, LLC, Junior PIK Notes, 10%, due 6/9/20	901,987	11,152,078	—	1,353,989	888,019	—	13,394,086
Edmentum Ultimate Holdings, LLC, Senior PIK Notes, 8.5%, due 6/9/20	147,929	3,375,453	—	—	145,795	—	3,521,248
Edmentum Ultimate Holdings, LLC, Warrants to Purchase Class A Common Units	—	—	—	—	—	—	—
Edmentum, Inc., Junior Revolving Facility, 5%, due 6/9/20	106,776	1,153,076	—	—	4,177,024	(9,867)	5,320,233
Edmentum, Inc., Senior Secured 1st Lien Term Loan B, 8.5%, due 6/9/21	523,137	6,187,478	—	244,346	2,492,853	—	8,924,677
Edmentum, Inc., Senior Secured 2nd Lien Term Loan, 7% PIK, due 12/8/21	277,362	7,719,069	—	—	274,058	—	7,993,127
Edmentum, Inc., Senior Unsecured Promissory Note, 10%, due 9/30/19	82,344	—	—	20,988	3,623,080	—	3,644,068
Educationcity Limited (Edmentum), Senior Unsecured Promissory Note, 10%, due 9/30/19	32,938	—	—	8,395	1,449,232	—	1,457,627
EPMC HoldCo, LLC, Membership Units	—	26,254	43,320	(26,254)	—	(43,320)	—
Green Biologics, Inc., Common Stock	—	3,670,777	—	(5,673,578)	2,006,277	—	3,476
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/13/21	110,097	1,900,733	—	—	—	—	1,900,733
Iracore Investments Holdings, Inc., Class A Common Stock	—	1,375,243	—	102,275	—	—	1,477,518
KAGY Holding Company, Inc., Series A Preferred Stock	—	969,224	—	(969,224)	—	—	—
NEG Holdings, LLC (CORE Entertainment, Inc.), Senior Secured 1st Lien Term Loan, LIBOR + 8% PIK, 1% LIBOR Floor, due 10/17/22	85,818	1,574,099	—	—	84,863	—	1,658,962
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	—	6,543,086	—	165,793	—	—	6,708,879
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	—	364,299	—	8,260	—	—	372,559
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	—	367,914	—	8,341	—	—	376,255
NEG Parent, LLC (CORE Entertainment, Inc.), Litigation Trust Units	—	1,118,110	—	(33,861)	—	—	1,084,249
Total	$ 3,170,819	$ 63,193,357	$ 43,320	$ (4,952,484)	$ 15,678,976	$ (53,187)	$ 73,909,982

Notes to Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates:

(1) The issuers of the securities listed on this schedule are considered non-controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of 5% to 25% of the issuers' voting securities.
(2) Also includes fee and lease income as applicable.
(3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
(4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Controlled Affiliates (1) (Unaudited)

Six Months Ended June 30, 2019

Security	Dividends or Interest (2)	Fair Value at December 31, 2018	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at June 30, 2019
36th Street Capital Partners Holdings, LLC, Membership Units	$ 872,602	$ 18,931,734	$ —	$ 2,804,939	$ 346,250	$ —	$ 22,082,923
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/20	1,710,314	27,839,419	—	—	753,750	—	28,593,169
Anacomp, Inc., Class A Common Stock	—	1,418,746	—	(263,661)	—	—	1,155,085
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 10%, due 5/26/20	87,961	1,773,807	—	(276,715)	—	—	1,497,092
Conergy Asia Holdings Limited, Class B Shares	—	—	—	—	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Conventional Lending TCP Holdings, LLC, Membership Units		—	—	—	1,415,656	—	1,415,656
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0%, due 5/26/20	—	11,682,923	—	(816,391)	—	(7,577,094)	3,289,438
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	(578,646)	—	578,646	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 5/26/20	—	2,922,269	—	294,742	—	(578,646)	2,638,365
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	—	—	—	—	—
United N659UA-767, LLC (Aircraft Trust Holding Company)	79,904	2,826,708	—	33,139	—	(180,922)	2,678,925
United N661UA-767, LLC (Aircraft Trust Holding Company)	69,010	2,896,083	—	(24,520)	—	(191,814)	2,679,749
Total	$ 2,819,791	$ 70,291,689	$ —	$ 1,172,887	$ 2,515,656	$ (7,949,830)	$ 66,030,402

Notes to Consolidated Schedule of Changes in Investments in Controlled Affiliates:

(1) The issuers of the securities listed on this schedule are considered controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of more than 25% of the issuers' voting securities.
(2) Also includes fee and lease income as applicable.
(3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
(4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates (1)

Year Ended December 31, 2018

Security	Dividends or Interest (2)	Fair Value at December 31, 2017	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2018
AGY Holding Corp., Common Stock	$ —	$ —	$ —	$ —	$ —	$ —	$ —
AGY Holding Corp., Senior Secured 2nd Lien Notes, 11%, due 11/15/20	1,054,681	9,268,000	—	—	509,740	—	9,777,740
AGY Holding Corp., Senior Secured Delayed Draw Term Loan, 12%, due 5/18/20	127,646	1,049,147	—	—	—	—	1,049,147
AGY Holding Corp., Senior Secured Term Loan, 12%, due 5/18/20	592,465	4,869,577	—	—	—	—	4,869,577
Edmentum Ultimate Holdings, LLC, Class A Common Units	—	—	—	—	—	—	—
Edmentum Ultimate Holdings, LLC, Junior PIK Notes, 10%, due 6/9/20	1,686,990	10,377,830	—	(886,600)	1,660,848	—	11,152,078
Edmentum Ultimate Holdings, LLC, Senior PIK Notes, 8.5%, due 6/9/20	279,918	3,099,573	—	—	275,880	—	3,375,453
Edmentum Ultimate Holdings, LLC, Warrants to Purchase Class A Common Units	—	—	—	—	—	—	—
Edmentum, Inc., Junior Revolving Facility, 5%, due 6/9/20	129,029	2,189,584	—	2	3,740,309	(4,776,819)	1,153,076
Edmentum, Inc., Senior Secured 1st Lien Term Loan B, 8.5%, due 6/9/21	332,418	—	—	910,888	5,293,696	(17,106)	6,187,478
Edmentum, Inc., Senior Secured 2nd Lien Term Loan, 7% PIK, due 12/8/21	722,259	—	—	8	7,719,061	—	7,719,069
EPMC HoldCo, LLC, Membership Units	—	210,035	196,908	(183,781)	—	(196,908)	26,254
Globecomm Systems, Inc., Senior Secured 1st Lien Incremental Term Loan, LIBOR + 7.625%, 1.25% LIBOR Floor, due 12/11/21	14,923	175,824	3,917	(4,221)	14,155	(189,675)	—
Globecomm Systems, Inc., Senior Secured 1st Tranche Term Loan, LIBOR + 5.5%, 1.25% LIBOR Floor, due 12/11/21	547,010	7,200,000	—	—	420,234	(7,620,234)	—
Globecomm Systems, Inc., Senior Secured 2nd Tranche Term Loan, LIBOR + 8%, 1.25% LIBOR Floor, due 12/11/21	244,408	2,400,000	—	—	187,800	(2,587,800)	—
Globecomm Systems, Inc., Senior Secured 3rd Tranche Term Loan, 12.5% PIK, due 12/11/21	158,129	1,248,000	(1,117,442)	—	122,538	(253,096)	—
Globecomm Systems, Inc., Senior Secured 4th Tranche Term Loan, 12.5% PIK, due 12/11/21	205,845	2,256,000	(2,477,512)	—	221,512	—	—
Globecomm Systems, Inc., Senior Secured Incremental 1st Tranche Term Loan, LIBOR + 5.5%, 1.25% LIBOR Floor, due 12/11/21	9,757	—	—	—	244,778	(244,778)	—
Green Biologics, Inc., Common Stock	—	—	—	(14,851,816)	18,522,593	—	3,670,777
HCT Acquisition, LLC (Globecomm), Membership Units	—	531,575	(531,575)	—	—	—	—
Iracore International Holdings, Inc., Senior Secured 1st Lien Term Loan, LIBOR + 9%, 1% LIBOR Floor, due 4/13/21	213,331	1,900,733	—	—	—	—	1,900,733
Iracore Investments Holdings, Inc., Class A Common Stock	—	3,458,749	—	(2,083,506)	—	—	1,375,243
KAGY Holding Company, Inc., Series A Preferred Stock	—	11,034,519	—	(10,065,295)	—	—	969,224
NEG Holdings, LLC (CORE Entertainment, Inc.), Senior Secured 1st Lien Term Loan, LIBOR + 8% PIK, 1% LIBOR Floor, due 10/17/22	118,111	1,584,734	—	—	118,889	(129,524)	1,574,099
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Units	—	4,345,010	—	2,198,076	—	—	6,543,086
NEG Parent, LLC (CORE Entertainment, Inc.), Class A Warrants to Purchase Class A Units	—	111,875	—	252,424	—	—	364,299
NEG Parent, LLC (CORE Entertainment, Inc.), Class B Warrants to Purchase Class A Units	—	112,985	—	254,929	—	—	367,914
NEG Parent, LLC (CORE Entertainment, Inc.), Litigation Trust Units	—	1,201,138	—	(83,028)	—	—	1,118,110
RM Holdco, LLC (Real Mex), Equity Participation	—	—	—	—	—	—	—
RM Holdco, LLC (Real Mex), Membership Units	31,486	—	(2,010,777)	2,010,777	—	—	—
RM OpCo, LLC (Real Mex), Convertible 2nd Lien Term Loan Tranche B-1, 8.5%, due 3/30/18	77,143	862,509	(2,210,269)	1,255,117	92,643	—	—
RM OpCo, LLC (Real Mex), Senior Convertible 2nd Lien Term Loan B, 8.5%, due 3/30/18	264,147	7,250,973	(7,568,193)	—	317,220	—	—
RM OpCo, LLC (Real Mex), Senior Secured 1st Lien Term Loan Tranche A, 7%, due 3/30/18	297,194	4,899,257	(150,583)	(283,386)	297,423	(4,762,711)	—
RM OpCo, LLC (Real Mex), Senior Secured 1st Out Term Loan Tranche A, 7%, due 3/30/18	101,757	—	7,551	(38,950)	1,461,263	(1,429,864)	—
RM OpCo, LLC (Real Mex), Senior Secured 2nd Lien Term Loan Tranche B, 8.5%, due 3/30/18	—	—	(10,398,622)	10,398,622	—	—	—
RM OpCo, LLC (Real Mex), Senior Secured 2nd Lien Term Loan Tranche B-1, 8.5%, due 3/30/18	121,054	1,353,457	(3,452,951)	1,954,117	145,377	—	—
RM OpCo, LLC (Real Mex), Senior Secured Super Priority Debtor-in-Possession Term Loan, 8.5%, due 12/15/18	18,337	—	5,251	—	715,249	(720,500)	—
Total	$ 7,348,038	$ 82,991,084	$ (29,704,297)	$ (9,245,623)	$ 42,081,208	$ (22,929,015)	$ 63,193,357

Notes to Consolidated Schedule of Changes in Investments in Non-Controlled Affiliates:

(1) The issuers of the securities listed on this schedule are considered non-controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of 5% to 25% of the issuers' voting securities.
(2) Also includes fee and lease income as applicable.
(3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.

(4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Changes in Investments in Controlled Affiliates [1]

Year Ended December 31, 2018

Security	Dividends or Interest (2)	Fair Value at December 31, 2017	Net realized gain or loss	Net increase or decrease in unrealized appreciation or depreciation	Acquisitions (3)	Dispositions (4)	Fair Value at December 31, 2018
36th Street Capital Partners Holdings, LLC, Membership Units	$ 750,715	$ 12,576,276	$ —	$ (443,614)	$ 7,049,072	$ (250,000)	$ 18,931,734
36th Street Capital Partners Holdings, LLC, Senior Note, 12%, due 11/1/20	3,537,166	30,827,391	—	—	1,155,002	(4,142,974)	27,839,419
Anacomp, Inc., Class A Common Stock	—	1,418,746	—	—	—	—	1,418,746
Conergy Asia & ME Pte. Ltd., 1st Lien Term Loan, 10%, due 5/26/20	112,355	666,667	—	—	1,107,140	—	1,773,807
Conergy Asia Holdings Limited, Class B Shares	—	1,027,700	—	(1,027,700)	—	—	—
Conergy Asia Holdings Limited, Ordinary Shares	—	193,847	—	(193,847)	—	—	—
Kawa Solar Holdings Limited, Bank Guarantee Credit Facility, 0% PIK, due 5/26/20	645,470	16,233,431	—	(2,473,048)	(290,793)	(1,786,667)	11,682,923
Kawa Solar Holdings Limited, Ordinary Shares	—	—	—	—	—	—	—
Kawa Solar Holdings Limited, Revolving Credit Facility, 0%, due 5/26/20	—	7,048,850	—	(5,746,581)	1,620,000	—	2,922,269
Kawa Solar Holdings Limited, Series B Preferred Shares	—	—	—	—	—	—	—
United N659UA-767, LLC (Aircraft Trust Holding Company)	159,808	3,161,798	—	26,751	—	(361,841)	2,826,708
United N661UA-767, LLC (Aircraft Trust Holding Company)	138,019	3,228,449	—	51,265	—	(383,631)	2,896,083
Total	$ 5,343,533	$ 76,383,155	$ —	$ (9,806,774)	$ 10,640,421	$ (6,925,113)	$ 70,291,689

Notes to Consolidated Schedule of Changes in Investments in Controlled Affiliates:

(1) The issuers of the securities listed on this schedule are considered controlled affiliates under the Investment Company Act of 1940 due to the ownership by the Company of more than 25% of the issuers' voting securities.
(2) Also includes fee and lease income as applicable.
(3) Acquisitions include new purchases, PIK income and amortization of original issue and market discounts.
(4) Dispositions include decreases in the cost basis from sales, paydowns, mortgage amortizations and aircraft depreciation.

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers (Unaudited)

June 30, 2019

Investment	Acquisition Date
Actifio, Inc., Warrants to Purchase Series G Preferred Stock	5/5/17
Adesto Technologies Corporation, Warrants to Purchase Common Stock	5/8/18
Avanti Communications Group, PLC (144A), Senior New Money Initial Note, 9% PIK, due 10/1/22	1/26/17
Avanti Communications Group, PLC (144A), Senior Second-Priority PIK Toggle Note, 9%, due 10/1/22	1/26/17
CFG Investments Limited (Caribbean Financial Group), Subordinated Class B Notes, 9.42%, due 11/15/26	11/7/17
Domo, Inc., Warrants to Purchase Common Stock	12/5/17
Envigo RMS Holding Corp., Common Stock	6/3/19
Fidelis Topco LP, Warrants to Purchase Series A Preferred Units	7/20/18
Fidelis Topco LP, Warrants to Purchase Series B Preferred Units	7/20/18
FinancialForce.com, Inc., Warrants to Purchase Series C Preferred Stock	1/30/19
Findly Talent, LLC, Class A Membership Units	1/1/14
Foursquare Labs, Inc., Warrants to Purchase Series E Preferred Stock	5/4/17
GACP I, LP (Great American Capital), Membership Units	10/1/15
GACP II, LP (Great American Capital), Membership Units	1/12/18
GlassPoint Solar, Inc., Warrants to Purchase Series C-1 Preferred Stock	2/7/17
GlassPoint Solar, Inc., Warrants to Purchase Series D Preferred Stock	3/16/18
InMobi, Inc., Warrants to Purchase Common Stock	8/22/17
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price $20.01)	9/18/15
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price $28.58)	10/1/18
Nanosys, Inc., Warrants to Purchase Preferred Stock	3/29/16
Quora, Inc., Warrants to Purchase Series D Preferred Stock	4/12/19
Shop Holding, LLC (Connexity), Class A Units	6/2/11
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
Soraa, Inc., Warrants to Purchase Common Stock	8/29/14
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/15
STG-Fairway Holdings, LLC (First Advantage), Class A Units	12/30/10
Tradeshift, Inc., Warrants to Purchase Series D Preferred Stock	3/9/17
Utilidata, Inc., Warrants to Purchase Preferred Stock	12/22/15
V Telecom Investment S.C.A. (Vivacom), Common Shares	11/9/12

BlackRock TCP Capital Corp.

Consolidated Schedule of Restricted Securities of Unaffiliated Issuers

December 31, 2018

Investment	Acquisition Date
Actifio, Inc., Warrants to Purchase Series G Preferred Stock	5/5/17
Adesto Technologies Corporation, Warrants to Purchase Common Stock	5/8/18
Avanti Communications Group, PLC (144A), Senior New Money Initial Note, 9%, due 10/1/22	1/26/17
Avanti Communications Group, PLC (144A), Senior Second-Priority PIK Toggle Note, 9%, due 10/1/22	1/26/17
CFG Investments Limited (Caribbean Financial Group), Subordinated Class B Notes, 9.42%, due 11/15/26	11/7/17
Domo, Inc., Warrants to Purchase Common Stock	12/5/17
Fidelis Topco LP, Warrants to Purchase Series A Preferred Units	7/20/18
Fidelis Topco LP, Warrants to Purchase Series B Preferred Units	7/20/18
Findly Talent, LLC, Class A Membership Units	1/1/14
Foursquare Labs, Inc., Warrants to Purchase Series E Preferred Stock	5/4/17
Fuse Media, LLC, Warrants to Purchase Common Stock	8/3/12
GACP I, LP (Great American Capital), Membership Units	10/1/15
GACP II, LP (Great American Capital), Membership Units	1/12/18
GlassPoint Solar, Inc., Warrants to Purchase Series C-1 Preferred Stock	2/7/17
GlassPoint Solar, Inc., Warrants to Purchase Series D Preferred Stock	3/16/18
InMobi, Inc., Warrants to Purchase Common Stock	8/22/17
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price $20.01)	9/18/15
InMobi, Inc., Warrants to Purchase Series E Preferred Stock (Strike Price $28.58)	10/1/18
Lions Holdings, Inc., (BPA), Series A Warrants to Purchase Common Stock	7/14/17
Lions Holdings, Inc., (BPA), Series B Warrants to Purchase Common Stock	7/14/17
Nanosys, Inc., Warrants to Purchase Preferred Stock	3/29/16
Shop Holding, LLC (Connexity), Class A Units	6/2/11
SnapLogic, Inc., Warrants to Purchase Series Preferred Stock	3/20/18
Soraa, Inc., Warrants to Purchase Common Stock	8/29/14
SoundCloud, Ltd., Warrants to Purchase Preferred Stock	4/30/15
STG-Fairway Holdings, LLC (First Advantage), Class A Units	12/30/10
Tradeshift, Inc., Warrants to Purchase Series D Preferred Stock	3/9/17
Utilidata, Inc., Warrants to Purchase Preferred Stock	12/22/15
V Telecom Investment S.C.A. (Vivacom), Common Shares	11/9/12

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our unaudited consolidated financial statements and related notes thereto appearing elsewhere in this quarterly report on Form 10-Q. Some of the statements in this report (including in the following discussion) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or the future performance or financial condition of BlackRock TCP Capital Corp. (the "Company," "we," "us" or "our"), formerly known as TCP Capital Corp. The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the general economy and its impact on the industries in which we invest;
- the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our financing resources and working capital;
- the ability of our investment advisor to locate suitable investments for us and to monitor and administer our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any dividend distributions; and
- our ability to maintain our qualification as a regulated investment company and as a business development company.

We use words such as "anticipate," "believe," "expect," "intend," "will," "should," "could," "may," "plan" and similar words to identify forward-looking statements. The forward looking statements contained in this quarterly report involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

The Company is a Delaware corporation formed on April 2, 2012 and is an externally managed, closed-end, non-diversified management investment company. The Company was formed through the conversion of a pre-existing closed-end investment company. The Company elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Our investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We invest primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, we may make equity investments directly. Certain investment operations are conducted through the Company's wholly-owned subsidiaries, Special Value Continuation Partners LLC, a Delaware limited liability company ("SVCP"), TCPC Funding I, LLC ("TCPC Funding") and TCPC SBIC, LP (the "SBIC"). SVCP was organized as a limited partnership and had elected to be regulated as a BDC under the 1940 Act through July 31, 2018. On August 1, 2018, SVCP withdrew its election to be regulated as a BDC under the 1940 Act and withdrew the registration of its common limited partner interests under Section 12(g) of the Securities Exchange Act of 1934 and, on August 2, 2018, terminated its general partner, Series H of SVOF/MM, LLC, and converted to a Delaware limited liability company. Series H of SVOF/MM, LLC ("SVOF/MM") serves as the administrator (the "Administrator") of the Company. The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the "Advisor"), which serves as the investment manager to the Company, TCPC Funding and the SBIC. On August 1, 2018, the Advisor merged with and into a wholly-owned subsidiary of BlackRock Capital Investment Advisors, LLC, an indirect wholly-owned subsidiary of BlackRock, Inc. with the Advisor as the surviving entity. The SBIC was organized as a Delaware limited partnership in June 2013. On April 22, 2014, the SBIC received a license from the United States Small Business Administration (the "SBA") to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958.

The Company has elected to be treated as a regulated investment company ("RIC") for U.S. federal income tax purposes. As a RIC, the Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. TCPC Funding and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes. SVCP was treated as a partnership for U.S. federal income tax purposes through August 1, 2018 and upon its conversion to a limited liability company on August 2, 2018, and thereafter is and will be treated as a disregarded entity.

Our leverage program is comprised of $220.0 million in available debt under a revolving, multi-currency credit facility issued by SVCP (the "SVCP Facility"), $350.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (the "TCPC Funding Facility"), $108.0 million in convertible senior unsecured notes issued by the Company maturing in 2019 (the "2019 Convertible Notes"), $140.0 million in convertible senior unsecured notes issued by the Company maturing in 2022 (the "2022 Convertible Notes"), $175.0 million in senior unsecured notes issued by the Company maturing in 2022 (the "2022 Notes") and $150.0 million in committed leverage from the SBA (the "SBA Program" and, together with the SVCP Facility, the TCPC Funding Facility, the 2019 Convertible Notes, the 2022 Convertible Notes and the 2022 Notes, the "Leverage Program"). Prior to being replaced by the SVCP Facility on February 26, 2018, leverage included $116.0 million in available debt under a senior secured revolving credit facility issued by SVCP (the "SVCP 2018 Facility").

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Internal Revenue Code of 1986, as amended, for each year. Pursuant to this election, we generally will not have to pay corporate level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

Investments

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

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities and indebtedness of private U.S. companies, public U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended, public domestic operating companies having a market capitalization of less than $250.0 million, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We are also permitted to make certain follow-on investments in companies that were eligible portfolio companies at the time of initial investment but that no longer meet the definition. As of June 30, 2019 , 87.3% of our total assets were invested in qualifying assets.

Revenues

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

Expenses

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

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

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

The investment management agreement provides that the base management fee be calculated at an annual rate of 1.5% of our total assets (excluding cash and cash equivalents) payable quarterly in arrears; provided, however, that, effective as of February 9, 2019, the base management fee is calculated at an annual rate of 1.0% of our total assets (excluding cash and cash equivalents) that exceed an amount equal to 200% of the net asset value of the Company. For purposes of calculating the base management fee, “total assets” is determined without deduction for any borrowings or other liabilities. The base management fee is calculated based on the value of our total assets and net asset value (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

Additionally, the investment management agreement provides that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances. According to the terms of such agreement, no incentive compensation was incurred prior to January 1, 2013. Under the current investment management agreement, dated February 9, 2019, the incentive compensation equals the sum of (1) 20% of all ordinary income since January 1, 2013 through February 8, 2019 and 17.5% thereafter and (2) 20% of all net realized capital gains (net of any net unrealized capital depreciation) since January 1, 2013 through February 8, 2019 and 17.5% thereafter, less ordinary income incentive compensation and capital gains incentive compensation previously paid. However, incentive compensation will only be paid to the extent the cumulative total return of the Company after incentive compensation and including such payment would equal or exceed a 7% annual return on daily weighted-average contributed common equity. The determination of incentive compensation is subject to limitations under the 1940 Act and the Advisers Act.

Through December 31, 2017, the incentive compensation was an equity allocation to SVCP’s general partner under the LPA. Effective as of January 1, 2018, the LPA was amended to remove the incentive compensation distribution provisions therein, and the incentive compensation became payable as a fee to the Advisor pursuant to the then-existing investment management agreements. The amendment had no impact on the amount of the incentive compensation paid or services received by the Company.

Critical accounting policies

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

Valuation of portfolio investments

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in policies adopted by our board of directors. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers in the principal (or most advantageous) market for the asset that (i) are independent of us, (ii) are knowledgeable, having a reasonable understanding about the asset based on all available information (including information that might be obtained through due diligence efforts that are usual and customary), (iii) are able to transact for the asset, and (iv) are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so).

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

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

- The investment professionals of the Advisor provide recent portfolio company financial statements and other reporting materials to independent valuation firms approved by our board of directors.
- Such firms evaluate this information along with relevant observable market data to conduct independent appraisals each quarter, and their preliminary valuation conclusions are documented and discussed with senior management of the Advisor.

- The fair value of smaller investments comprising in the aggregate less than 5% of our total capitalization may be determined by the Advisor in good faith in accordance with our valuation policy without the employment of an independent valuation firm.

- The audit committee of the board of directors discusses the valuations, and the board of directors approves the fair value of the investments in our portfolio in good faith based on the input of the Advisor, the respective independent valuation firms (to the extent applicable) and the audit committee of the board of directors.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing one or more methodologies, including the market approach, the income approach, or in the case of recent investments, the cost approach, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, our principal market (as the reporting entity) and enterprise values.

When valuing all of our investments, we strive to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

Our investments may be categorized based on the types of inputs used in their valuation. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Investments are classified by GAAP into the three broad levels as follows:

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

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

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

As of June 30, 2019 , less than 0.1% of our investments were categorized as Level 1, 10.0% were categorized as Level 2, 89.8% were Level 3 investments valued based on valuations by independent third party sources, and 0.1% were Level 3 investments valued based on valuations by the Advisor.

As of December 31, 2018 , 0.1% of our investments were categorized as Level 1, 4.2% were categorized as Level 2, 95.6% were Level 3 investments valued based on valuations by independent third party sources, and 0.1% were Level 3 investments valued based on valuations by the Advisor.

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

Revenue recognition

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

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

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

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

Portfolio and investment activity

During the three months ended June 30, 2019 , we invested approximately $232.2 million, comprised of new investments in 11 new and 7 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 97.2% were in senior secured debt comprised of senior secured loans ($224.7 million, or 96.8% of total acquisitions) and senior secured notes ($1.0 million, or 0.4% of total acquisitions). The remaining $6.5 million (2.8% of total acquisitions) was comprised primarily of $5.0 million (2.2% of total acquisitions) in unsecured notes and $1.5 million (0.6% of total acquisitions) primarily comprised of $1.4 million in equity interests in a portfolio of debt assets and $0.1 million in equity positions received in connection with debt investments. Additionally, we received approximately $117.1 million in proceeds from sales or repayments of investments during the three months ended June 30, 2019 .

During the three months ended June 30, 2018, we invested approximately $124.8 million, comprised of new investments in 6 new and 4 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 88.9% were in senior secured debt comprised of senior secured loans ($110.0 million, or 88.1% of total acquisitions) and senior secured notes ($0.9 million, or 0.8% of total acquisitions). The remaining $13.9 million (11.1% of total acquisitions) were comprised primarily of $11.9 million in equity interests in a portfolio of debt assets, as well as $1.9 million in one warrant position and one common stock position received in connection with debt investments. Additionally, we received approximately $113.3 million in proceeds from sales or repayments of investments during the three months ended June 30, 2018.

During the six months ended June 30, 2019 , we invested approximately $382.3 million, comprised of new investments in 15 new and 14 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 96.7% were in senior secured debt comprised of senior secured loans ($367.6 million, or 96.1% of total acquisitions) and senior secured notes ($2.2 million, or 0.6% of total acquisitions). The remaining $12.5 million (3.3% of total acquisitions) was comprised primarily of $5.0 million (1.3% of total acquisitions) in unsecured notes and $7.5 million (2.0% of total acquisitions) primarily comprised of $4.5 million in equity interests in two portfolios of debt assets and $2.6 million in equity positions received in connection with debt investments. Additionally, we received approximately $263.5 million in proceeds from sales or repayments of investments during the six months ended June 30, 2019 .

During the six months ended June 30, 2018 , we invested approximately $293.9 million, comprised of new investments in twelve new and ten existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 93.8% were in senior secured debt comprised of senior secured loans ($236.8 million, or 80.6% of total acquisitions) and senior secured notes ($38.9 million, or 13.3% of total acquisitions). The remaining $18.2 million (6.2% of total acquisitions) were comprised primarily of $16.3 million in equity interests in a portfolio of debt assets, as well as $1.9 million in one warrant position and one common stock position received in connection with debt investments. Additionally, we received approximately $184.2 million in proceeds from sales or repayments of investments during the six months ended June 30, 2018 .

At June 30, 2019 , our investment portfolio of $1,689.2 million (at fair value) consisted of 104 portfolio companies and was invested 95.3% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 87.6% in senior secured loans, 4.7% in senior secured notes, 3.0% in junior notes and 4.7% in equity investments. Our average portfolio company investment at fair value was approximately $16.2 million. Our largest portfolio company investment by value was approximately 3.2% of our portfolio and our five largest portfolio company investments by value comprised approximately 14.9% of our portfolio at June 30, 2019 .

At December 31, 2018 , our investment portfolio of $1,597.3 million (at fair value) consisted of 95 portfolio companies and was invested 94.9% in debt investments, primarily in senior secured debt. In aggregate, our investment portfolio was invested 87.3% in senior secured loans, 4.9% in senior secured notes, 2.7% in junior notes and 5.1% in equity investments. Our average portfolio company investment at fair value was approximately $16.8 million. Our largest portfolio company investment by value was approximately 3.3% of our portfolio and our five largest portfolio company investments by value comprised approximately 15.5% of our portfolio at December 31, 2018 .

The industry composition of our portfolio at fair value at June 30, 2019 was as follows:

Industry	**Percent of Total Investments**
Diversified Software	25.1%
Data Processing and Hosting Services	9.5%
Financial Investment Activities	6.7%
Insurance	5.5%
Lessors of Nonfinancial Licenses	5.3%
Advertising, Public Relations and Marketing	3.6%
Credit (Nondepository)	3.3%
Business Support Services	3.2%
Equipment Leasing	3.0%
Air Transportation	2.8%
Educational Support Services	2.6%
Health Care	2.3%
Management, Scientific, and Technical Consulting Services	2.2%
Other Information Services	2.2%
Computer Systems Design and Related Services	2.0%
Building Equipment Contractors	1.9%
Wholesalers	1.6%
Other Real Estate Activities	1.5%
Other Telecommunications	1.4%
Radio and Television Broadcasting	1.4%
Ground Transportation	1.3%
Credit Related Activities	1.2%
Electronic Component Manufacturing	1.2%
Retail	1.2%
Publishing	1.1%
Other Manufacturing	1.0%
Wired Telecommunications Carriers	1.0%
Other	4.9%
Total	**100.0%**

The weighted average effective yield of our debt portfolio was 11.0% at June 30, 2019 and 11.4% at December 31, 2018. The weighted average effective yield of our total portfolio was 10.5% at June 30, 2019 and 10.9% at December 31, 2018. At June 30, 2019 , 91.2% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 8.8% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 62.3% at June 30, 2019 . At December 31, 2018, 92.7% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 7.3% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 65.1% at December 31, 2018.

Results of operations

Investment income

Investment income totaled $48.2 million and $48.4 million, respectively, for the three months ended June 30, 2019 and 2018 , of which $47.6 million and $48.3 million were attributable to interest and fees on our debt investments, $0.4 million and $0.0 million to dividend income, $0.1 million and $0.1 million to lease income and $0.1 million and $0.0 million to other income, respectively. Included in interest and fees on our debt investments were $3.2 million and $2.6 million of non-recurring income related to prepayments for the three months ended June 30, 2019 and 2018 , respectively. The decrease in investment income in the three months ended June 30, 2019 compared to the three months ended June 30, 2018 reflects the impact of placing our loans to Fidelis Acquisitions, LLC except the Term Loan A on non-accrual and a reduced effective yield during the period, partially offset by the effect of net deployments and the increase in dividend and prepayment income compared to the three months ended June 30, 2018 .

Investment income totaled $95.7 million and $92.6 million, respectively, for the six months ended June 30, 2019 and 2018 , of which $94.6 million and $92.1 million were attributable to interest and fees on our debt investments, $0.8 million and $0.1 million to dividend income, $0.2 million and $0.2 million to lease income and $0.1 million and $0.3 million to other income, respectively. Included in interest and fees on our debt investments were $5.8 million and $4.3 million of non-recurring income related to prepayments for the six months ended June 30, 2019 and 2018 , respectively. The increase in investment income in the six months ended June 30, 2019 compared to the six months ended June 30, 2018 reflects an increase in interest income due to the larger portfolio size during the six months ended June 30, 2019 as well as an increase in prepayment income and dividend income compared to the six months ended June 30, 2018 .

Expenses

Total operating expenses for the three months ended June 30, 2019 and 2018 were $24.4 million and $24.5 million, respectively, comprised of $11.2 million and $10.1 million in interest expense and related fees, $6.1 million and $6.2 million in base management and advisory fees, $4.8 million and $6.0 million in incentive fee expense, $0.6 million and $0.6 million in administrative expenses, $0.4 million and $0.6 million in legal and professional fees, and $1.3 million and $1.0 million in other expenses, respectively. The decrease in expenses in the three months ended June 30, 2019 compared to the three months ended June 30, 2018 primarily reflects the lower incentive fees partially offset by the higher interest expense and other costs related to the increase in outstanding debt.

Total operating expenses for the six months ended June 30, 2019 and 2018 were $48.6 million and $47.1 million, respectively, comprised of $21.8 million and $19.7 million in interest expense and related fees, $12.1 million and $11.9 million in base management and advisory fees, $10.2 million and $11.4 million in incentive fee expense, $1.2 million and $1.2 million in administrative expenses, $0.9 million and $1.0 million in legal and professional fees, and $2.4 million and $2.0 million in other expenses, respectively. The increase in expenses in the six months ended June 30, 2019 compared to the six months ended June 30, 2018 primarily reflects the higher interest expense and other costs related to the increase in outstanding debt, partially offset by the lower incentive fees.

Net investment income

Net investment income was $23.8 million and $24.0 million, respectively, for the three months ended June 30, 2019 and 2018 . The decrease in net investment income in the three months ended June 30, 2019 compared to the three months ended June 30, 2018 primarily reflects the decrease in total investment income, partially offset by the decrease in expenses in the three months ended June 30, 2019 .

Net investment income was $47.1 million and $45.5 million, respectively, for the six months ended June 30, 2019 and 2018 . The increase in net investment income in the six months ended June 30, 2019 compared to the six months ended June 30, 2018 primarily reflects the increase in total investment income, partially offset by the increase in expenses in the six months ended June 30, 2019 .

Net realized and unrealized gain or loss

Net realized gain (loss) for the three months ended June 30, 2019 and 2018 was $(0.0) million and $0.7 million, respectively.

Net realized gain (loss) for the six months ended June 30, 2019 and 2018 was $(0.3) million and $0.1 million, respectively.

For the three months ended June 30, 2019 and 2018 , the changes in net unrealized appreciation/depreciation were a decrease of $34.6 million and $20.5 million, respectively. The change in net unrealized appreciation/depreciation for the three months ended June 30, 2019 was comprised primarily of unrealized losses of $28.6 million on our investment in Fidelis and $3.2 million on our investment in Green Biologics. The change in net unrealized appreciation/depreciation for the three months ended June 30, 2018 was comprised primarily of unrealized losses in four investments, including $7.3 million on our investment in Kawa, $4.5 million on our investment in Real Mex, $3.3 million on our investment in AGY Holdings, and $3.0 million on our investment in Green Biologics.

For the six months ended June 30, 2019 and 2018 , the change in net unrealized appreciation/depreciation was a decrease of $33.8 million and $14.3 million, respectively. The change in net unrealized appreciation/depreciation for the six months ended June 30, 2019 was comprised primarily of unrealized losses in two investments, including $28.6 million on our investment in Fidelis and $5.7 million on our investment in Green Biologics. The change in net unrealized appreciation/depreciation for the six months ended June 30, 2018 was comprised primarily of unrealized losses in four investments, including $7.4 million on our investment in Kawa, $5.8 million on our investment in Real Mex, $4.1 million on our investment in AGY Holdings, and $2.7 million on our investment in Green Biologics, offset by unrealized gains of $2.7 million on our investment in NEG Parent (CORE Entertainment) and $2.1 million on our investment in STG-Fairway Acquisitions, as well as various market gains resulting from generally tighter spreads.

Income tax expense, including excise tax

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

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income. Any excise tax expense is recorded at year end as such amounts are known. There was no excise tax expense recorded for the six months ended June 30, 2019 and 2018 .

Incentive compensation

Beginning January 1, 2018, incentive compensation is paid to the Advisor as a fee and included in operating expenses in the Statement of Operations rather than as an allocation and distribution to SVCP's general partner within the Statement of Operations. Incentive compensation included in operating expenses for the three months ended June 30, 2019 and 2018 was $4.8 million and $6.0 million, respectively. Incentive compensation for the three months ended June 30, 2019 and 2018 was paid due to our performance exceeding the total return threshold.

Incentive compensation included in operating expenses for the six months ended June 30, 2019 and 2018 was $10.2 million and $11.4 million, respectively. Incentive compensation for the six months ended June 30, 2019 and 2018 was paid due to our performance exceeding the total return threshold.

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

The net increase (decrease) in net assets applicable to common shareholders resulting from operations was $(10.8) million and $4.1 million for the three months ended June 30, 2019 and 2018 , respectively. The lower net increase in net assets applicable to common shareholders resulting from operations during the three months ended June 30, 2019 was primarily due to the higher net unrealized losses during the three months ended June 30, 2019 compared to the three months ended June 30, 2018 .

The net increase in net assets applicable to common shareholders resulting from operations was $13.3 million and $31.3 million for the six months ended June 30, 2019 and 2018 , respectively. The lower net increase in net assets applicable to common shareholders resulting from operations during the six months ended June 30, 2019 was primarily due to the higher net unrealized losses during the six months ended June 30, 2019 compared to the six months ended June 30, 2018 .

Liquidity and capital resources

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

The following table summarizes the total shares issued and proceeds received in connection with the Company’s dividend reinvestment plan for the six months ended June 30, 2019 and 2018:

	2019	2018
Shares Issued	393	374
Average Price Per Share	$ 14.20	$ 14.29
Proceeds	$ 5,581	$ 5,343

On February 24, 2015, the Company’s board of directors approved a stock repurchase plan (the “Company Repurchase Plan”) to acquire up to $50.0 million in the aggregate of the Company’s common stock at prices at certain thresholds below the Company’s net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company Repurchase Plan is designed to allow the Company to repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company’s behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company’s common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on August 6, 2019, to be in effect through the earlier of two trading days after our third quarter 2019 earnings release, unless further extended or terminated by our board of directors, or such time as the approved $50.0 million repurchase amount has been fully utilized, subject to certain conditions. The following table summarizes the total shares repurchased and amounts paid by the Company under the Company Repurchase Plan, including broker fees, for the six months ended June 30, 2019 and 2018:

	2019	2018
Shares Repurchased	9,000	34,616
Price Per Share *	$ 13.96	$ 14.40
Total Cost	$ 125,679	$ 498,639

* Weighted-average price per share

Total leverage outstanding and available under the combined Leverage Program at June 30, 2019 were as follows:

	Maturity	Rate	Carrying Value*	Available	Total Capacity
SVCP Facility	2023	L+2.00%	$ 136,000,000	$ 84,000,000	$ 220,000,000 †
2019 Convertible Notes ($108 million par)	2019	5.25%	107,757,138	—	107,757,138
2022 Convertible Notes ($140 million par)	2022	4.625%	138,278,427	—	138,278,427
2022 Notes ($175 million par)	2022	4.125%	174,587,137	—	174,587,137
TCPC Funding Facility	2023	L+2.00% ‡	239,000,000	111,000,000	350,000,000
SBA Debentures	2024−2028	2.77% §	118,000,000	32,000,000	150,000,000
Total leverage			913,622,702	$ 227,000,000	$ 1,140,622,702
Unamortized issuance costs			(6,232,536)		
Debt, net of unamortized issuance costs			$ 907,390,166		

* Except for the convertible notes and 2022 Notes, all carrying values are the same as the principal amounts outstanding.
† Increased to $270,000,000 effective August 6, 2019
‡ Subject to certain funding requirements
§ Weighted-average interest rate on pooled loans, excluding fees of 0.36% or 0.35%. As of June 30, 2019, $15.0 million and $5.0 million of the outstanding amount was not yet pooled, and bore interest at a temporary rate of 2.72% and 2.69%, respectively, plus fees of 0.35% through September 25, 2019, the date of the next SBA pooling.

Under Section 61(a) of the 1940 Act, prior to March 23, 2018, a BDC was generally not permitted to issue senior securities unless after giving effect thereto the BDC met a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities, to total senior securities, which includes all borrowings of the BDC, of at least 200%. On March 23, 2018, the Small Business Credit Availability Act (“SBCAA”) was signed into law, which among other things, amended Section 61(a) of the 1940 Act to add a new Section 61(a)(2) that reduces the asset coverage requirement applicable to BDCs from 200% to 150% so long as the BDC meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement would permit a BDC to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement.

Effective November 7, 2018, the Company’s board of directors, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) of our board of directors, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCAA (the “Asset Coverage Ratio Election”), which would have resulted (had the Company not received earlier stockholder approval) in our asset coverage requirement applicable to senior securities being reduced from 200% to 150%, effective on November 7, 2019. On February 8, 2019, the stockholders of the Company approved the Asset Coverage Ratio Election, and, as a result, effective on February 9, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of June 30, 2019 , the Company’s asset coverage ratio was 200%.

On July 13, 2015, we obtained exemptive relief from the SEC to permit us to exclude debt outstanding under the SBA Program from our asset coverage test under the 1940 Act. The exemptive relief provides us with increased flexibility under the 150% asset coverage test by permitting the SBIC to borrow up to $150.0 million more than it would otherwise be able to absent the receipt of this exemptive relief.

Net cash used in operating activities during the six months ended June 30, 2019 was $62.3 million. Our primary use of cash in operating activities during this period consisted of settlement of acquisitions of investments (net of dispositions) of $111.6 million, offset by net investment income (net of non-cash income and expenses) of approximately $49.3 million.

Net cash provided by financing activities was $56.2 million during the six months ended June 30, 2019 , consisting primarily of $101.0 million of net borrowings of debt, reduced by $42.3 million in regular dividends paid on common equity, $2.4 payment of debt issuance costs and $0.1 million in repurchases of common shares.

At June 30, 2019 , we had $21.9 million in cash and cash equivalents.

The SVCP Facility and the TCPC Funding Facility are secured by substantially all of the assets in our portfolio, including cash and cash equivalents, and are subject to compliance with customary affirmative and negative covenants, including the maintenance of a minimum shareholders' equity, the maintenance of a ratio of not less than 150% of total assets (less total liabilities other than indebtedness) to total indebtedness, and restrictions on certain payments and issuance of debt. Unfavorable economic conditions may result in a decrease in the value of our investments, which would affect both the asset coverage ratios and the value of the collateral securing the SVCP Facility and the TCPC Funding Facility, and may therefore impact our ability to borrow under the SVCP Facility and the TCPC Funding Facility. In addition to regulatory restrictions that restrict our ability to raise capital, the Leverage Program contains various covenants which, if not complied with, could accelerate repayment of debt, thereby materially and adversely affecting our liquidity, financial condition and results of operations. At June 30, 2019 , we were in compliance with all financial and operational covenants required by the Leverage Program.

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

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

Contractual obligations

In addition to obligations under our Leverage Program, we have entered into several contracts under which we have future commitments. Pursuant to an investment management agreement, the Advisor manages our day-to-day operations and provides investment advisory services to us. Payments under the investment management agreement are equal to a percentage of the value of our total assets (excluding cash and cash equivalents) and an incentive compensation, plus reimbursement of certain expenses incurred by the Advisor. Under our administration agreement, the Administrator provides us with administrative services, facilities and personnel. Payments under the administration agreement are equal to an allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us, and may include rent and our allocable portion of the cost of certain of our officers and their respective staffs. We are responsible for reimbursing the Advisor for due diligence and negotiation expenses, fees and expenses of custodians, administrators, transfer and distribution agents, counsel and directors, insurance, filings and registrations, proxy expenses, expenses of communications to investors, compliance expenses, interest, taxes, portfolio transaction expenses, costs of responding to regulatory inquiries and reporting to regulatory authorities, costs and expenses of preparing and maintaining our books and records, indemnification, litigation and other extraordinary expenses and such other expenses as are approved by the directors as being reasonably related to our organization, offering, capitalization, operation or administration and any portfolio investments, as applicable. The Advisor is not responsible for any of the foregoing expenses and such services are not investment advisory services under the 1940 Act. Either party may terminate each of the investment management agreement and administration agreement without penalty upon not less than 60 days' written notice to the other.

Distributions

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

The following tables summarize dividends declared for the six months ended June 30, 2019 and 2018 :

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 28, 2019	March 15, 2019	March 29, 2019	Regular	$ 0.36	$ 21,155,619
May 8, 2019	June 14, 2019	June 28, 2019	Regular	0.36	21,155,688
				$ 0.72	$ 42,311,307

Date Declared	Record Date	Payment Date	Type	Amount Per Share	Total Amount
February 27, 2018	March 16, 2018	March 30, 2018	Regular	$ 0.36	$ 21,184,004
May 9, 2018	June 15, 2018	June 29, 2018	Regular	0.36	21,174,966
				$ 0.72	$ 42,358,970

The following table summarizes the total shares issued in connection with our dividend reinvestment plan for the six months ended June 30, 2019 and 2018 :

	2019	2018
Shares Issued	393	374
Average Price Per Share	$ 14.20	$ 14.29
Proceeds	$ 5,581	$ 5,343

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

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

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

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

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

In order to satisfy the annual distribution requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes.

Related Parties

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

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

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

Recent Developments

From July 1, 2019 through August 7, 2019, the Company has invested approximately $124.7 million primarily in four senior secured loans with a combined effective yield of approximately 9.7%, excluding origination income.

On August 6, 2019, the Company's board of directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's third quarter 2019 earnings release or such time as the approved $50.0 million repurchase amount has been fully utilized, subject to certain conditions.

On August 8, 2019, the Company's board of directors declared a third quarter regular dividend of $0.36 per share payable on September 30, 2019 to stockholders of record as of the close of business on September 16, 2019.

Effective August 6, 2019, the Company expanded the total capacity of its SVCP Facility by $50.0 million to $270.0 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. At June 30, 2019 , 91.2% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At June 30, 2019 , the percentage of floating rate debt investments in our portfolio that were subject to an interest rate floor was 62.3% . Floating rate investments subject to a floor generally reset by reference to the current market index after one to six months only if the index exceeds the floor.

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

Based on our June 30, 2019 balance sheet, the following table shows the annual impact on net investment income (excluding the related incentive compensation impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments and the fact that our assets and liabilities may not have the same base rate period as assumed in this table) assuming no changes in our investment and borrowing structure:

Basis Point Change	Interest income	Interest Expense	Net Investment Income
Up 300 basis points	$ 44,672,370	$ (11,250,000)	$ 33,422,370
Up 200 basis points	29,781,580	(7,500,000)	22,281,580
Up 100 basis points	14,890,790	(3,750,000)	11,140,790
Down 100 basis points	(14,611,625)	3,750,000	(10,861,625)
Down 200 basis points	(23,613,558)	7,500,000	(16,113,558)
Down 300 basis points	(25,638,535)	8,699,550	(16,938,985)

Item 4. Controls and Procedures

As of the period covered by this report, we, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on our evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer and chief financial officer, of material information about us required to be included in our periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, are based upon certain assumptions about the likelihood of future events and can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

Although we may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise, as of June 30, 2019 , we are currently not a party to any pending material legal proceedings.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in our most recent annual report on Form 10-K, as filed with the Securities and Exchange Commission on February 28, 2019.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults Upon Senior Securities.

None.

Item 4: Mine Safety Disclosures.

None.

Item 5. Other Information.

None

Item 6. Exhibits

Number	Description
3.1	Certificate of Incorporation of the Registrant (1)
3.2	Certificate of Amendment to the Certificate of Incorporation of the Registrant (2)
3.3	Amended and Restated Bylaws of the Registrant (3)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U. S. C. 1350)*

* Filed herewith.

(1) Incorporated by reference to Exhibit (a)(2) to the Registrant’s Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on May 13, 2011

(2) Incorporated by reference to Exhibit 99.2 to the Registrant’s Form 8-K, filed on August 2, 2018

(3) Incorporated by reference to Exhibit 99.3 to the Registrant’s Form 8-K, filed on August 2, 2018

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

BlackRock TCP Capital Corp.

Date: August 8, 2019		
	By:	/s/ Howard M. Levkowitz
	Name:	Howard M. Levkowitz
	Title:	Chief Executive Officer
Date: August 8, 2019		
	By:	/s/ Paul L. Davis
	Name:	Paul L. Davis
	Title:	Chief Financial Officer

Exhibit 31.1

Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, Howard M. Levkowitz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2019

/s/ Howard M. Levkowitz

Howard M. Levkowitz
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, Paul L. Davis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 8, 2019

/s/ Paul L. Davis

Paul L. Davis
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to
18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of BlackRock TCP Capital Corp. (the “Company”) for the quarter ended June 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Howard M. Levkowitz, as Chief Executive Officer of the Company, and Paul L. Davis, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2019

/s/ Howard M. Levkowitz

Howard M. Levkowitz
Chief Executive Officer
(Principal Executive Officer)

Date: August 8, 2019

/s/ Paul L. Davis

Paul L. Davis
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to BlackRock TCP Capital Corp. and will be retained by BlackRock TCP Capital Corp. and furnished to the Securities and Exchange Commission or its staff upon request.