

# TCP CAPITAL CORP.

## FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

Filed 03/28/16

Address	2951 28TH STREET SUITE 1000 SANTA MONICA, CA 90405
Telephone	3105661000
CIK	0001370755
Symbol	TCPC
Industry	Misc. Financial Services
Sector	Financial

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

---

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

---

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**TCP CAPITAL CORP .**

(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

---

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

---

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

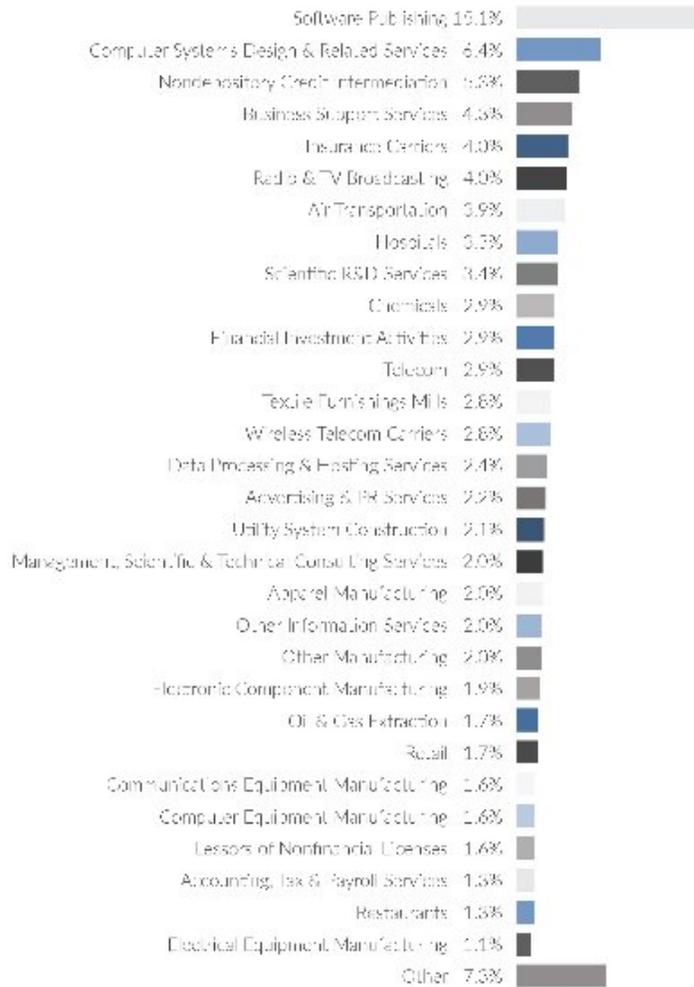
---

ANNUAL REPORT

2015



# DIVERSIFIED INVESTMENT PORTFOLIO



PORTFOLIO IN SENIOR SECURED DEBT

96%

WEIGHTED AVERAGE EFFECTIVE YIELD\*

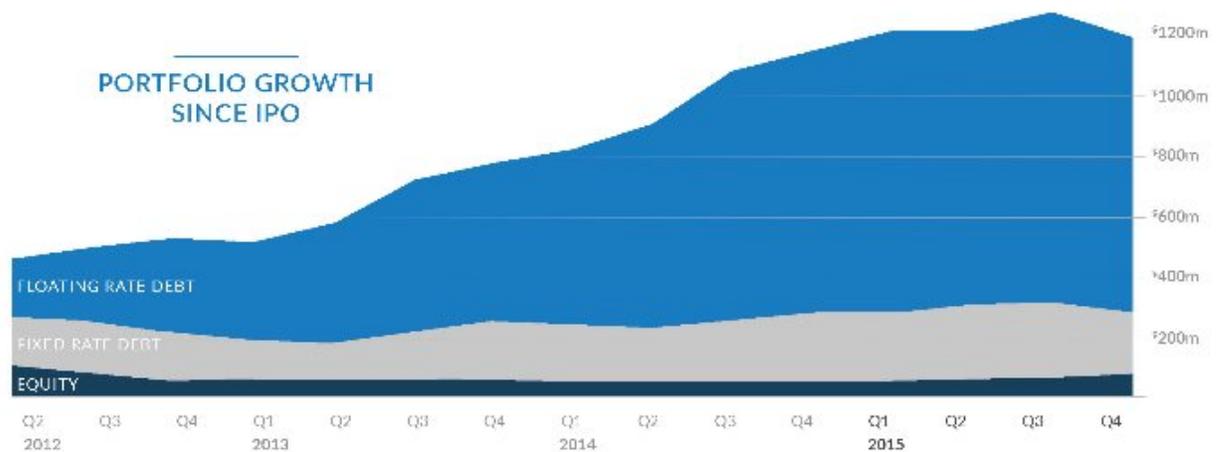
10.9%

DEBT INVESTMENTS WITH FLOATING RATE

80%

PORTFOLIO FAIR VALUE

\$1.2 billion



\*Weighted average annual effective yield includes amortization of deferred debt origination and exit fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole benefits, and any debt investments considered troubled debt.

# 2015 IN REVIEW

*We paid dividends of \$1.44 per share and out-earned our dividends by \$0.19 per share – continuing our record of more than covering each regular dividend since our IPO.*



*We expanded and extended our existing credit facilities.*

## TCPC Funding Facility

*commitment increased to*

**\$350m**

*accordion feature expanded to*

**\$400m**

*maturity date extended to*

**March 6, 2020**

## \$116m SVCP Revolver

*maturity extended to*

**July 31, 2018**

## \$100.5m Preferred Interests

*converted to term loan with maturity date of*

**July 31, 2018**

*And our board of directors renewed our  
\$50 million share repurchase plan.*



## DEAR FELLOW SHAREHOLDERS:

2015 was a year of many accomplishments that reflect our long-term history of successfully investing in middle-market companies throughout all types of market cycles. As of December 31, 2015, our highly diversified portfolio had a fair value of \$1.2 billion invested in 88 companies across numerous industries. Our largest position represented just 3.7% of total investments, portfolio credit quality remained strong, and floating rate credits comprised approximately 80% of our debt portfolio at year-end.

TCP Capital's portfolio strength and high levels of recurring income directly correlate to our team's commitment to a rigorous investment process that seeks to deliver high risk-adjusted returns while preserving capital over the long term. By focusing on our core strategy, we are pleased to report the following highlights and achievements for 2015:

- We paid dividends of \$1.44 per share.
- We substantially out-earned our dividends by \$0.19 per share, continuing our record of more than covering each regular dividend since our IPO in 2012.
- We enhanced our financing flexibility across our diversified set of funding sources.
- We repurchased shares at times when TCPC shares traded below net asset value (NAV) during the year through our \$50 million share repurchase program.

Looking to the future, we believe TCP Capital is uniquely positioned for continued success for several reasons.

**First**, our 19 industry-focused groups target opportunities from middle-market companies that have sustainable competitive advantages along with significant cash flow and/or significant asset coverage or enterprise value. Middle-market companies, with annual revenue between \$10 million and \$1 billion, account for roughly one-third of total employment and GDP in the United States and generate approximately \$10 trillion in annual revenue. Post-crisis regulations have substantially reduced liquidity in credit markets, a trend that continues into 2016, and as a result, we are seeing numerous transaction opportunities across many sectors. We are enthusiastic about the long-term outlook for this large and underserved market as middle-market companies seek capital to invest in growth initiatives.



---

*TCP Capital's portfolio strength and high levels of recurring income directly correlate to our team's commitment to a rigorous investment process that seeks to deliver high risk-adjusted returns while preserving capital over the long term.*

---

**Second**, we have a well-diversified origination platform that enables us to identify and evaluate a variety of opportunities that are not generally available to many of our competitors. Collectively, our highly experienced team of more than 80 people has significant experience. Since inception, we have invested more than \$15.5 billion in over 400 companies. This expertise is utilized in our highly disciplined and selective approach to new investments. With our scalable structure and distinctive investment process, TCP has tangible competitive advantages in sourcing transactions and gaining the trust of management teams, business owners, and their advisors.

**Third**, our focus on senior secured loans, most of which are floating-rate, positions us with a relatively low overall risk profile and the potential for continuing strong portfolio performance.

**Fourth**, our low cost of capital and diverse funding sources reflect attractively priced leverage and financing flexibility comprised of convertible notes, a term loan, revolving credit facilities, and a long-term SBA leverage program.

**Finally**, as our actions and results show, the interests of TCP's leadership are closely aligned with our shareholders. We continue to invest alongside our shareholders and have a fee structure that is one of the most shareholder-friendly in the business.

Through effective portfolio management and capital allocation, TCP Capital has established a robust platform and produced a strong track record of positive performance. We are excited about the future and believe we are well positioned to deliver sustainable and attractive returns to our shareholders. On behalf of our board of directors and colleagues, we would like to thank all of our fellow shareholders for your continuing support.



**Howard M. Levkowitz**  
Chairman of the Board & Chief Executive Officer, TCP Capital  
Managing Partner, Jennerbaum



---

*Through effective portfolio management and capital allocation, TCP Capital has established a robust platform and produced a strong track record of positive performance.*

---

## **BOARD OF DIRECTORS**

### **Howard M. Levkowitz**

*Chairman of the Board & Chief Executive Officer, TCP Capital Corp. ("TCP Capital")  
Managing Partner, Tennecoam Capital Partners, LLC ("Tennecoam")*

### **Rajneesh Vig**

*President & Chief Operating Officer, TCP Capital  
Managing Partner, Tennecoam*

### **Eric J. Draut**

*Director*

### **Franklin R. Johnson**

*Director*

### **Peter E. Schwab**

*Director*

### **Brian F. Wruble**

*Director*

## **MANAGEMENT**

### **Howard M. Levkowitz**

*Chairman of the Board & Chief Executive Officer, TCP Capital  
Managing Partner, Tennecoam*

### **Rajneesh Vig**

*President & Chief Operating Officer, TCP Capital  
Managing Partner, Tennecoam*

### **Paul L. Davis**

*Chief Financial Officer, TCP Capital  
Chief Financial Officer, Tennecoam*

### **Elizabeth Greenwood**

*Secretary & Chief Compliance Officer, TCP Capital  
General Counsel & Chief Compliance Officer, Tennecoam*

### **Erik L. Cuellar**

*Controller, TCP Capital  
Investment Company Controller, Tennecoam*

### **Todd Jaquez-Fissori**

*Managing Director, TCP Capital  
Managing Director, Tennecoam*

## **INVESTMENT COMMITTEE VOTING MEMBERS**

### **Mark K. Holdsworth**

*Operating Partner, Tennecoam*

### **Michael E. Leitner**

*Managing Partner, Tennecoam*

### **Howard M. Levkowitz**

*Chairman of the Board & Chief Executive Officer, TCP Capital  
Managing Partner, Tennecoam*

### **Philip M. Tseng**

*Managing Partner, Tennecoam*

### **Rajneesh Vig**

*President & Chief Operating Officer, TCP Capital  
Managing Partner, Tennecoam*

---

## **ANNUAL MEETING OF STOCKHOLDERS**

TCP Capital Corp.'s shareholders are invited to attend our 2015 Annual Meeting of Shareholders, which will be held on May 19, 2015 at 9:00 a.m. Pacific Time. The meeting will be held at the Doubletree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310.

## **CORPORATE HEADQUARTERS**

TCP Capital Corp.  
2951 28th Street, Suite 1000  
Santa Monica, CA 90405  
Telephone: (310) 566-1094  
[www.tccapital.com](http://www.tccapital.com)

## **INVESTOR AND MEDIA CONTACT**

Jessica Ekeberg, Global Investor Relations  
Telephone: (310) 566-1094  
Email: [investorrelations@tccapital.com](mailto:investorrelations@tccapital.com)

## **STOCK EXCHANGE**

TCP Capital Corp.'s common stock is listed on the NASDAQ Global Select Market under the symbol "TCPC."

## **TRANSFER AGENT**

Wells Fargo Shareowner Services  
Telephone: (800) 468-9716  
Outside the U.S.: (651) 450-4064  
[www.shareowneronline.com](http://www.shareowneronline.com)

---

**Forward-Looking Statements:** Certain statements herein that are neither reported financial results nor other historical information are forward-looking statements. 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 and all oral disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC.

---



2951 28TH STREET, SUITE 1000  
SANTA MONICA, CA 90405  
TEL: (310) 566-1094  
[WWW.TCPCAPITAL.COM](http://WWW.TCPCAPITAL.COM)