

TCP Capital Corp.
Form 10-Q
November 05, 2015

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 September 30, 2015

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

Commission File Number: 814-00899

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

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

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

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

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

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

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

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

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Non-accelerated filer Smaller Reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of the Registrant's common stock, \$0.001 par value, outstanding as of November 5, 2015 was 48,872,263.

TCP CAPITAL CORP.

FORM 10-Q FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

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TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	September 30, 2015 (unaudited)	December 31, 2014
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of \$1,206,750,821 and \$1,097,181,753, respectively)	\$1,187,883,822	\$1,081,901,384
Companies 5% to 25% owned (cost of \$67,502,341 and \$52,103,511, respectively)	66,890,774	48,716,425
Companies more than 25% owned (cost of \$38,631,089 and \$40,213,258 respectively)	14,386,043	15,918,077
Total investments (cost of \$1,312,884,251 and \$1,189,498,522, respectively)	1,269,160,639	1,146,535,886
Cash and cash equivalents	34,582,869	27,268,792
Deferred debt issuance costs	9,844,273	7,700,988
Receivable for investments sold	1,969,722	10,961,369
Accrued interest income:		
Companies less than 5% owned	13,261,132	9,222,001
Companies 5% to 25% owned	750,685	253,987
Companies more than 25% owned	17,493	28,450
Unrealized appreciation on swaps	2,868,748	1,717,610
Options (cost of \$51,750 and \$51,750, respectively)	-	497
Prepaid expenses and other assets	1,381,556	2,177,217
Total assets	1,333,837,117	1,205,866,797
Liabilities		
Debt	575,305,233	328,696,830
Payable for investments purchased	7,847,520	2,049,518
Incentive allocation payable	4,838,534	4,303,040
Interest payable	3,580,028	1,510,981
Payable to the Advisor	731,172	459,827
Accrued expenses and other liabilities	2,635,000	3,219,783
Total liabilities	594,937,487	340,239,979
Commitments and contingencies (Note 5)		
Preferred equity facility		
Series A preferred limited partner interests in Special Value Continuation Partners, LP; \$20,000/interest liquidation preference; 0 and 6,700 interests authorized, issued and outstanding as of September 30, 2015 and December 31, 2014, respectively	-	134,000,000
Accumulated dividends on Series A preferred equity facility	-	497,790
Total preferred limited partner interests	-	134,497,790
Non-controlling interest		
General Partner interest in Special Value Continuation Partners, LP	-	-

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Net assets applicable to common shareholders	\$738,899,630	\$731,129,028
Composition of net assets applicable to common shareholders		
Common stock, \$0.001 par value; 200,000,000 shares authorized, 48,934,498 and 48,710,627 shares issued and outstanding as of September 30, 2015 and December 31, 2014, respectively		
	\$48,934	\$48,710
Paid-in capital in excess of par	880,682,891	877,103,880
Accumulated net investment income	28,066,387	21,884,381
Accumulated net realized losses	(128,426,795)	(126,408,033)
Accumulated net unrealized depreciation	(41,471,787)	(41,499,910)
Net assets applicable to common shareholders	\$738,899,630	\$731,129,028
Net assets per share	\$15.10	\$15.01

See accompanying notes to the consolidated financial statements.

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited)

September 30, 2015

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Value
<u>Debt</u>									
<u>Investments</u> ^(A)									
Accounting, Tax and Payroll Services									
EGS Holdings, Inc.	Holdco PIK Notes	LIBOR (A)	3.00%	10.00%	13.00%	10/3/2018	\$57,238	\$57,238	\$57,238
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	1.50%	11.00%	12.50%	10/3/2018	\$15,249,675	15,031,105	15,402,100
								15,088,343	15,459,443
Advertising, Public Relations Services									
Doubleplay III Limited (Exterior Media) (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	1.25%	6.25%	7.50%	3/18/2018	€12,249,157	15,848,565	13,759,300
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (1.25% Exit Fee)	LIBOR (M)	0.33%	10.17%	10.50%	9/1/2018	\$10,645,041	10,138,202	10,138,000
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (1.25% Exit Fee)	LIBOR (M)	0.33%	10.17%	N/A	9/1/2018	\$-	-	5
InMobi, Inc. (Singapore)	First Lien Delayed Draw Tranche 1 Term Loan (1.25% Exit Fee)	LIBOR (M)	0.33%	10.17%	N/A	9/1/2018	\$-	-	3

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	Fee)								25,986,767	23,897,3
Air Transportation Aircraft Leased to Delta Air Lines, Inc.										
N913DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	3/15/2017	\$137,608	137,608	137,608	139,612
N918DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	8/15/2018	\$253,943	253,943	253,943	258,932
N954DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	3/20/2019	\$360,363	360,363	360,363	367,458
N955DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	6/20/2019	\$385,135	385,135	385,135	392,963
N956DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	5/20/2019	\$381,663	381,663	381,663	389,397
N957DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	6/20/2019	\$388,503	388,503	388,503	396,402
N959DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	7/20/2019	\$395,285	395,285	395,285	403,338
N960DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	10/20/2019	\$418,755	418,755	418,755	427,312
N961DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	8/20/2019	\$408,799	408,799	408,799	417,143
N976DL	Aircraft Secured Mortgage	Fixed	-	8.00%	8.00%	2/15/2018	\$238,743	238,743	238,743	243,132
Aircraft Leased to United Airlines, Inc.										
N659UA	Aircraft Secured Mortgage	Fixed	-	12.00%	12.00%	2/28/2016	\$644,862	644,862	644,862	659,259
N661UA	Aircraft Secured Mortgage	Fixed	-	12.00%	12.00%	5/4/2016	\$879,217	879,217	879,217	907,623
Cargojet Airways LTD. (Canada)	Aircraft Acquisition Loan A	LIBOR (M)	-	8.50%	8.75%	1/31/2023	\$14,457,306	14,181,056	14,181,056	14,470,3
Cargojet Airways LTD.	Aircraft Acquisition	LIBOR (M)	-	8.50%	N/A	1/31/2023	\$-	-	-	14

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(Canada)	Loan A1									
Mesa Air Group, Inc.	Acquisition Delayed Draw Loan	LIBOR (M)	-	7.25%	N/A	6/17/2019	\$-	-		312,225
Mesa Air Group, Inc.	Acquisition Loan	LIBOR (M)	-	7.25%	7.50%	7/15/2022	\$16,463,185	16,173,182		16,841,8
One Sky Flight, LLC	Second Lien Term Loan	Fixed	-	12% Cash+3% PIK	15.00%	6/3/2019	\$32,904,104	32,115,500		33,891,2
								67,362,614		70,518,1
Apparel Manufacturing										
Jones Apparel, LLC	First Lien FILO Term Loan	LIBOR (M)	1.00%	9.60%	10.60%	4/8/2019	\$4,697,022	4,662,802		4,697,02
Business Support Services										
Enerwise Global Technologies, Inc.	Sr Secured Revolving Loan	LIBOR (Q)	0.23%	8.52%	8.75%	11/30/2017	\$-	(79,130)		(50,625
Enerwise Global Technologies, Inc.	Sr Secured Term Loan (1.5% Exit Fee)	LIBOR (Q)	0.23%	9.27%	9.50%	11/30/2019	\$17,500,000	17,235,436		17,381,8
STG-Fairway Acquisitions, Inc. (First Advantage)	Second Lien Term Loan	LIBOR (Q)	1.00%	9.25%	10.25%	6/30/2023	\$31,000,000	30,537,872		31,930,0
								47,694,178		49,261,2
Chemicals										
Anuvia Plant Nutrients Holdings, LLC	Sr Secured Term Loan (8.0 % Exit Fee)	LIBOR (M)	0.23%	10.27%	10.50%	2/1/2018	\$7,700,000	7,914,869		7,935,20
BioAmber, Inc.	Sr Secured Term Loan	LIBOR (M)	0.23%	9.27%	9.50%	12/1/2017	\$25,000,000	25,167,961		25,662,5
Green Biologics, Inc.	Sr Secured Delayed Draw Term Loan (7.0% Exit Fee)	Prime Rate	3.25%	7.75%	11.00%	5/1/2018	\$15,000,000	14,814,099		15,000,0
PeroxyChem, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	6.50%	7.50%	2/28/2020	\$8,832,681	8,717,037		8,832,68
								56,613,966		57,430,3
Communications Equipment Manufacturing										
Globecomm Systems, Inc.	First Lien Term Loan	LIBOR (Q)	1.25%	7.63%	8.88%	12/11/2018	\$14,737,500	14,590,125		14,514,2

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Computer Equipment Manufacturing									
ELO Touch Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	1.50%	10.50%	12.00%	12/1/2018	\$12,000,000	11,681,018	11,692,200
Silicon Graphics International Corp.	First Lien Term Loan	LIBOR (Q)	1.00%	9.00%	10.00%	7/27/2018	\$18,550,882	18,247,955	18,690,000
								29,928,973	30,382,200
Computer Systems Design and Related Services									
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	0.25%	4.75% Cash+4% PIK	9.00%	3/31/2019	\$31,235,295	30,786,178	31,140,000
MSC Software Corporation	Second Lien Term Loan	LIBOR (M)	1.00%	7.50%	8.50%	5/29/2021	\$6,993,035	6,935,034	6,800,720
OnX Enterprise Solutions, Ltd. (Canada)	First Lien Term Loan B	LIBOR (Q)	-	8.00%	8.28%	9/3/2018	\$2,343,667	2,343,667	2,327,730
OnX Enterprise Solutions, Ltd. (Canada)	First Lien Term Loan	LIBOR (Q)	-	7.00%	7.28%	9/3/2018	\$10,453,333	10,361,830	10,116,700
OnX USA, LLC	First Lien Term Loan B	LIBOR (Q)	-	8.00%	8.28%	9/3/2018	\$4,687,333	4,687,333	4,655,460
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	-	7.00%	7.28%	9/3/2018	\$5,226,667	5,184,603	5,058,360
Vistrionix, LLC	First Lien Revolver	LIBOR (Q)	0.50%	8.00%	8.50%	12/4/2018	\$228,398	223,861	228,398
Vistrionix, LLC	First Lien Term Loan	LIBOR (M)	0.50%	8.00%	8.50%	12/4/2018	\$6,288,020	6,233,315	6,256,580
Waterfall International, Inc.	First Lien Delayed Draw Term Loan	LIBOR (Q)	-	11.67%	12.00%	9/1/2018	\$4,800,000	4,648,512	4,648,800
								71,404,333	71,232,800
Data Processing and Hosting Services									
Asset International, Inc.	Delayed Draw Term Loan	LIBOR (M)	1.00%	7.00%	8.00%	7/31/2020	\$3,033,145	2,997,251	3,032,450
Asset International, Inc.	Revolver Loan	LIBOR (M)	1.00%	7.00%	8.00%	7/31/2020	\$24,238	16,101	24,238
Asset International, Inc.	First Lien Term Loan	LIBOR (M)	1.00%	7.00%	8.00%	7/31/2020	\$8,130,008	7,993,988	8,169,030
			0.50%	8.75%	9.25%	8/6/2019	\$4,812,500	4,002,763	4,767,740

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Rightside Group, Ltd.	Second Lien Term Loan	LIBOR (Q)							
The Telx Group, Inc.	Senior Notes	Fixed	-	13.5% PIK	13.50%	7/9/2021	\$4,746,800	4,746,800	4,889,200
United TLD Holdco, Ltd. (Rightside) (Cayman Islands)	Second Lien Term Loan	LIBOR (Q)	0.50%	8.75%	9.25%	8/6/2019	\$9,625,000	8,005,526	9,535,480
								27,762,429	30,418,100

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2015

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	V
<u>Debt Investments</u>									
<u>(continued)</u>									
Electric Power Generation, Transmission and Distribution									
Holocene Renewable Energy Fund 3, LLC (Conergy)									
	First Lien Term Loan	Fixed	-	9% Cash+1% PIK	10.00%	9/9/2017	\$7,463,901	\$7,390,860	\$
Electrical Equipment Manufacturing									
API Technologies Corp.									
	First Lien Term Loan	LIBOR (Q)	1.50%	7.50%	9.00%	2/6/2018	\$6,296,253	6,255,677	
API Technologies Corp.									
	First Lien Term Loan	LIBOR (Q)	1.50%	7.50%	9.00%	2/6/2018	\$4,081,961	4,001,969	
								10,257,646	
Electronic Component Manufacturing									
Central MN Renewables, LLC									
	Sr Secured Revolver	Fixed	-	8.25%	N/A	1/1/2016	\$-	-	
Redaptive, Inc.									
	Frist Lien Delayed Draw Term Loan	LIBOR (Q)	-	10.72%	N/A	7/1/2018	\$-	(133,163))
Soraa, Inc.									
	Sr Secured Term Loan (4.0% Exit Fee)	LIBOR (M)	0.23%	10.27%	10.50%	9/1/2017	\$22,500,000	22,392,029	
SunEdison, Inc.									
	Senior Secured Letters of Credit	Fixed	-	3.75%	N/A	2/28/2017	\$-	(604,759))
								21,654,107	
Equipment Leasing									
Essex Ocean, LLC									
	Sr Secured Term Loan	Fixed	-	8.00%	8.00%	3/25/2019	\$-	-	
Essex Ocean, LLC (Solexel)									
	Sr Secured Term Loan	Fixed	-	8.00%	8.00%	8/15/2018	\$2,855,401	2,855,401	
								2,855,401	
Financial Investment Activities									
Magnolia Finance V plc (Cayman Islands)									
	Asset-Backed Credit Linked Notes	Fixed	-	13.13% 1.00%	13.13% 7.50%	8/2/2021 4/30/2022	\$15,000,000 \$4,471,492	15,000,000 4,435,286	

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Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)							
Marsico Capital Management	First Lien Term Loan	LIBOR (Q)	-	5.00%	5.31%	12/31/2022	\$10,583,316	13,304,224	32,739,510
Gaming									
AP Gaming I, LLC	First Lien Revolver	LIBOR (M)	-	8.25%	8.43%	12/20/2018	\$-		(1,914,221)
Grocery Stores									
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.50%	7.00%	8.50%	10/8/2019	\$10,072,332	10,033,799	
The Great Atlantic & Pacific Tea Company, Inc.	Term Loan Tranche B	LIBOR (M)	1.00%	8.85%	9.85%	9/17/2019	\$21,295,110	20,998,759	31,032,558
Hospitals									
Bioventus, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	10.00%	11.00%	4/10/2020	\$11,000,000	10,811,136	
KPC Healthcare, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	9.25%	10.25%	8/28/2020	\$17,201,857	16,819,818	
RegionalCare Hospital Partners, Inc.	Second Lien Term Loan	LIBOR (M)	1.00%	9.50%	10.50%	10/23/2019	\$21,017,525	20,765,157	
UBC Healthcare Analytics, Inc. (Evidera)	First Lien Term Loan	LIBOR (Q)	1.00%	9.00%	10.00%	7/1/2018	\$4,105,044	4,084,519	52,480,630
Insurance Carriers									
Acrisure, LLC	Second Lien Incremental Notes	LIBOR (Q)	1.00%	8.25%	9.25%	11/19/2022	\$2,400,188	2,261,319	
Acrisure, LLC	Second Lien Notes	LIBOR (Q)	1.00%	8.25%	9.25%	11/19/2022	\$12,720,998	12,540,755	
JSS Holdings, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.25%	7.25%	8/31/2021	\$4,000,000	3,920,730	
US Apple Holdco, LLC (Ventiv Technology)	First Lien Term Loan	LIBOR (Q)	0.50%	11.50%	12.00%	8/29/2019	\$20,000,000	19,339,345	38,062,149
Insurance Related Activities									
Confie Seguros Holding II Co.	Second Lien Term Loan	LIBOR (M)	1.25%	9.00%	10.25%	5/8/2019	\$11,061,809	10,946,807	
Lessors of Nonfinancial Licenses									
ABG Intermediate Holdings 2, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.50%	9.50%	5/27/2022	\$15,990,714	15,849,370	
			1.00%	8.50%	9.50%	5/27/2022	\$3,474,715	3,440,443	

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ABG Intermediate Holdings 2, LLC	Second Lien Incremental Term Loan	LIBOR (Q)							
ABG Intermediate Holdings 2, LLC	Second Lien Incremental Delayed Draw Term Loan	LIBOR (Q)	1.00%	8.50%	9.50%	5/27/2022	\$-	(5,199)	
Management, Scientific, and Technical Consulting Services									
Dodge Data & Analytics, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.75%	9.75%	10/31/2019	\$24,877,617	24,302,704	19,284,614
Motion Picture and Video Industries									
CORE Entertainment, Inc.	First Lien Term Loan	Fixed	-	9.00%	9.00%	6/21/2017	\$9,462,231	9,419,032	
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	-	13.50%	13.50%	6/21/2018	\$7,569,785	7,700,187	17,119,219
Nondepository Credit Intermediation									
Caribbean Financial Group (Cayman Islands)	Sr Secured Notes	Fixed	-	11.50%	11.50%	11/15/2019	\$26,975,000	26,821,462	
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	-	10.75%	10.75%	11/13/2018	\$15,084,000	15,084,000	41,905,462
Oil and Gas Extraction									
Jefferson Gulf Coast Energy Partners, LLC	First Lien Term Loan B	LIBOR (M)	1.00%	8.50%	9.50%	2/27/2018	\$14,850,000	14,741,697	
MD America Energy, LLC	Second Lien Term Loan	LIBOR (Q)	1.00%	8.50%	9.50%	8/4/2019	\$10,000,000	9,594,734	24,336,431
Other Information Services									
TCH-2 Holdings, LLC (TravelClick)	Second Lien Term Loan	LIBOR (M)	1.00%	7.75%	8.75%	11/6/2021	\$19,988,392	19,727,803	
Other Manufacturing									
AGY Holding Corp.	Sr Secured Term Loan	Fixed	-	12.00%	12.00%	9/15/2016	\$4,869,577	4,869,577	
AGY Holding Corp.	Second Lien Notes	Fixed	-	11.00%	11.00%	11/15/2016	\$9,268,000	7,586,317	
Boomerang Tube, LLC	Second Lien Term Loan	LIBOR (Q)	1.50%	9.50%	11.00%	10/11/2017	\$3,825,453	4,010,758	
Boomerang Tube, LLC	Super Priority Debtor-in-Possession	LIBOR (M)	-	11.00%	11.20%	10/7/2015	\$1,124,444	1,123,221	17,589,873

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Other

Telecommunications

Securus

Technologies, Inc.

Second Lien Term
Loan

LIBOR
(Q)

1.25%

7.75%

9.00%

4/30/2021

\$14,000,000

13,860,000

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TCP Capital Corp.

Consolidated Schedule of Investments (Unaudited) (Continued)

September 30, 2015

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Floor	Spread	Total Coupon	Maturity	Principal	Cost	Value
<u>Debt Investments</u>									
<u>(continued)</u>									
Other Publishing									
MediMedia USA, Inc.	First Lien Revolver	LIBOR (M)	-	6.75%	6.95%	5/20/2018	\$4,107,500	\$3,477,158	\$3,732,000
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (Q)	1.25%	6.25%	7.50%	11/20/2018	\$5,681,239	5,575,226	5,482,000
								9,052,384	9,214,000
Pharmaceuticals									
Lantheus Medical Imaging, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	6.00%	7.00%	6/30/2022	\$5,985,000	5,891,843	5,685,000
Plastics									
Manufacturing									
Iracore International, Inc.	Sr Secured Notes	Fixed	-	9.50%	9.50%	6/1/2018	\$13,600,000	13,600,000	9,911,000
Radio and Television									
Broadcasting									
Fuse, LLC	Sr Secured Notes	Fixed	-	10.38%	10.38%	7/1/2019	\$7,312,000	7,312,000	5,630,000
NEP/NCP Holdco, Inc.	Second Lien Term Loan	LIBOR (M)	1.25%	8.75%	10.00%	7/22/2020	\$10,000,000	10,018,251	10,000,000
The Tennis Channel, Inc.	First Lien Term Loan	LIBOR (Q)	-	8.50%	8.81%	5/29/2017	\$32,355,355	32,152,571	32,340,000
								49,482,822	47,970,000
Real Estate Leasing									
Hunt Companies, Inc.	Senior Secured Notes	Fixed	-	9.63%	9.63%	3/1/2021	\$3,584,000	3,547,045	3,333,000
Real Estate related									
Activities									
Daymark Financial Acceptance, LLC	First Lien Delayed Draw Term Loan	LIBOR (Q)	-	9.50%	9.71%	1/12/2020	\$5,000,000	4,597,938	4,917,000
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	9.00%	3/26/2021	\$16,346,867	16,158,916	16,300,000
								20,756,854	21,220,000

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Restaurants

RM OpCo, LLC (Real Mex)	Convertible Second Lien Term Loan Tranche B-1	Fixed	-	8.50%	8.50%	3/30/2018	\$1,745,268	1,737,600	1,745,268
RM OpCo, LLC (Real Mex)	First Lien Term Loan Tranche A	Fixed	-	7.00%	7.00%	3/21/2016	\$3,764,259	3,762,749	3,764,259
RM OpCo, LLC (Real Mex)	Second Lien Term Loan Tranche B	Fixed	-	8.50%	8.50%	3/30/2018	\$8,696,073	8,696,073	5,106,073
RM OpCo, LLC (Real Mex)	Second Lien Term Loan Tranche B-1	Fixed	-	8.50%	8.50%	3/30/2018	\$2,738,690	2,723,268	2,738,690
RM OpCo, LLC (Real Mex)	Sr Convertible Second Lien Term Loan B	Fixed	-	8.50%	8.50%	3/30/2018	\$1,336,498	1,336,478	1,336,498

18,256,168 14,690,000

Retail

Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	1.00%	8.50%	9.50%	9/25/2020	\$13,409,090	13,265,477	13,540,000
Connexity, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	10.00%	11.00%	2/13/2020	\$6,435,000	6,435,000	6,371,000

19,700,477 19,910,000

Satellite

Telecommunications

Avanti Communications Group, PLC (United Kingdom)	Sr Secured Notes	Fixed	-	10.00%	10.00%	10/1/2019	\$9,393,000	9,393,000	8,406,000
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Scientific Research and
Development Services

Arcadia Biosciences, Inc.	Sr Secured Term Loan (3.0% Exit Fee)	LIBOR (M)	0.28%	8.72%	9.00%	11/1/2018	\$20,000,000	19,891,113	19,880,000
BPA Laboratories, Inc.	Senior Secured Notes	Fixed	-	12.25%	12.25%	4/1/2017	\$38,932,000	39,001,750	40,970,000

58,892,863 60,850,000

Software Publishing

Acronis International GmbH (Switzerland)	First Lien Term Loan	LIBOR (Q)	1.00%	13.00%	14.00%	2/21/2017	\$29,868,216	29,733,384	27,840,000
ArcServe (USA), LLC	Second Lien Term Loan	LIBOR (Q)	0.50%	8.50%	9.00%	1/31/2020	\$30,000,000	29,506,047	28,300,000
BlackLine Systems, Inc.	First Lien Term Loan	LIBOR (Q)	1.50%	0.4% Cash+7.6%	9.50%	9/25/2018	\$14,375,100	13,690,455	14,510,000

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				PIK 3.75%						
Coreone Technologies, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	Cash+5% PIK	9.75%	9/4/2018	\$14,617,894	14,442,148	14,800,000	
Edmentum, Inc.	Jr Revolving Facility	Fixed	-	5.00%	5.00%	6/9/2020	\$-	-	3	
Edmentum Ultimate Holdings, LLC	Sr PIK Notes	Fixed	-	8.50%	8.50%	6/9/2020	\$2,557,459	2,557,459	2,557,459	
Edmentum Ultimate Holdings, LLC	Jr PIK Notes	Fixed	-	10.00%	10.00%	6/9/2020	\$11,500,853	10,860,493	11,060,000	
Fidelis Acquisitionco, LLC	First Lien Term Loan	LIBOR (Q)	1.00%	8.00%	9.00%	11/4/2019	\$41,710,961	40,933,708	41,610,000	
Fidelis Acquisitionco, LLC	Revolver	LIBOR (Q)	1.00%	8.00%	9.00%	11/4/2019	\$3,182,143	3,182,143	3,174,000	
SoundCloud Ltd. (United Kingdom)	Sr Secured Term Loan	LIBOR (Q)	-	10.72%	11.00%	10/1/2018	\$22,535,714	22,261,446	22,350,000	
Virgin Pulse Inc.	First Lien Term Loan	LIBOR (Q)	-	8.00%	8.31%	5/21/2020	\$7,500,000	7,393,672	7,443,000	
Textile Furnishings Mills								174,560,955	173,600,000	
Lexmark Carpet Mills, Inc.	First Lien Term Loan	LIBOR (Q)	1.00%	10.00%	11.00%	12/19/2019	\$25,000,000	25,000,000	25,000,000	
Lexmark Carpet Mills, Inc.	First Lien Term Loan B	LIBOR (Q)	1.00%	10.00%	11.00%	12/19/2019	\$8,575,581	8,368,998	8,575,000	
Utility System Construction								33,368,998	33,570,000	
Kawa Solar Holdings Limited	Revolving Credit Facility	Fixed	-	8.00%	8.00%	7/2/2017	\$25,000,000	25,000,000	25,000,000	
Wired Telecommunications Carriers										