TCP Capital Corp.
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PROSPECTUS SUPPLEMENT
(To Prospectus dated July 2, 2014)

Up to $100,000,000

Common Stock

We are a holding company (the "Holding Company") with no direct operations of our own, and currently our only business and sole asset is our ownership of all of the common limited partner interests in Special Value Continuation Partners, LP (the "Operating Company"), which represents approximately 100% of the common equity and 84.9% of the combined common equity, preferred equity and general partner interests in the Operating Company as of September 30, 2014. We and the Operating Company are externally managed, closed-end, non-diversified management investment companies that have elected to be treated as business development companies under the Investment Company Act of 1940 (the "1940 Act"). Our and the Operating Company's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. Both we and the Operating Company seek to achieve this investment objective primarily through investments in debt securities of middle-market companies as well as small businesses. Our primary investment focus is investing in and originating leveraged loans to performing middle-market companies as well as small businesses.

Tennenbaum Capital Partners, LLC (the "Advisor") serves as our and the Operating Company's investment advisor. The Advisor is a leading investment manager and specialty lender to middle-market companies that had approximately $5.5 billion in capital commitments from investors ("committed capital") under management as of September 30, 2014, approximately 25% of which consists of our committed capital. SVOF/MM, LLC, an affiliate of the Advisor, is the Operating Company's general partner and provides the administrative services necessary for us to operate.

We have entered into an equity distribution agreement, dated as of October 3, 2014, with each of Raymond James & Associates, Inc. and Cantor Fitzgerald & Co. (each an "Agent" and together the "Agents") under which we may from time to time offer and sell shares of our common stock having an aggregate offering price of up to $100,000,000 through the Agents, as our agents.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings, including sales made directly on the NASDAQ Global Select Market or sales made to or through a market maker other than on an exchange.

From time to time during the term of the equity distribution agreement, we may deliver a placement notice to one of the Agents specifying the length of the selling period, the amount of shares to be sold and the minimum price below which sales may not be made. Upon an Agent's acceptance of the terms of a placement notice from us, the Agent will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase our common stock under the terms and subject to the conditions set forth in the equity distribution agreement. The Agents are not required to sell any specific number or dollar amount of common stock. Shares of our common stock to which this prospectus supplement relates will be sold only through one Agent on any given day. The offering of shares of common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of shares having an aggregate offering price of $100,000,000 or (2) the termination of the equity distribution agreement so that neither Agent remains subject thereto. We may also sell our common stock to an Agent as principal for its own account at prices agreed upon at the time of sale. We will pay each Agent a commission for its services in acting as sales agent and/or principal in the sale of shares. Each Agent will be entitled to compensation that will not exceed, but may be up to, 2.0% of the gross sales price of all shares sold through it under the equity distribution agreement. Through December 18, 2014, we have sold 400,255 shares of our common stock pursuant to the equity distribution agreement, having an aggregate offering price of $6,504,992. As a result, shares of common stock having an aggregate offering price of $93,495,008, or 5,676,685 shares of common stock based on the last reported closing price for our common stock on December 18, 2014, remain available for sale pursuant to the equity distribution agreement. We are currently subject to contractual restrictions on our ability to sell common stock pursuant to which we may sell up to 2,000,000 shares of common stock pursuant to at-the-market offerings from December 11, 2014 through the expiration of the restricted period, which will end on January 5, 2015, unless extended. See "Plan of Distribution" on page S-37 of this prospectus supplement.

Our common stock is traded on the NASDAQ Global Select Market under the symbol "TCPC." The last reported closing price for our common stock on December 18, 2014 was $16.47 per share. The offering price per share of our common stock sold in this offering less the Agents' commissions or discounts payable by us will not be less than the net asset value per share of our common stock at the time we sell common stock pursuant to this offering.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest in shares of our common stock.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our common stock. Please read it carefully before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission (the "SEC"). A Statement of Additional Information, dated December 19, 2014, containing additional information about the Holding Company and the Operating Company has been filed with the SEC and is incorporated by reference in its entirety into this prospectus supplement. The Advisor maintains a website at http://www.tennenbaumcapital.com, and we make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through this website. You may also obtain free copies of our annual and quarterly reports, request a free copy of the Statement of Additional Information, the table of contents of which is on page S-40 of this prospectus supplement, and make stockholder inquiries by contacting us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us collect at (310) 566-1094. The SEC maintains a website at http://www.sec.gov where such information is available without charge upon request. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

The debt securities in which we typically invest are either rated below investment grade by independent rating agencies or would be rated below investment grade if such securities were rated by rating agencies. Below investment grade securities, which are often referred to as "hybrid securities," "junk bonds" or "leveraged loans" are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may be illiquid and difficult to value and typically do not require repayment of principal prior to maturity, which potentially heightens the risk that we may lose all or part of our investment. In addition, a substantial majority of the Operating Company's debt investments include interest reset provisions that may make it more difficult for the borrowers to make debt repayments to the Operating Company if the reset provision has the effect of increasing the applicable interest rate.

Shares of closed-end investment companies, including business development companies, frequently trade at a discount from their net asset value. If our shares trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in the offerings. Investing in our common stock involves a high degree of risk, including credit risk and the risk of the use of leverage. Before buying any shares of our common stock, you should read the discussion of the material risks of investing in our common stock in "Risks beginning on page S-11 of this prospectus supplement and on page 23 of the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Raymond James **Cantor Fitzgerald & Co.**

Prospectus Supplement dated December 19, 2014

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to factors previously identified elsewhere in this prospectus supplement and the accompanying prospectus, including the "Risks" section of the accompanying prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the introduction, withdrawal, success and timing of business initiatives and strategies;
- changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- the relative and absolute investment performance and operations of the Advisor;
- the impact of increased competition;
- the impact of future acquisitions and divestitures;
- the unfavorable resolution of legal proceedings;
- our business prospects and the financial condition and prospects of our portfolio companies;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us, the Advisor or our portfolio companies;
- the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments;
- our contractual arrangements and relationships with third parties;
- any future financings and investments by us;
- the ability of the Advisor to attract and retain highly talented professionals;
- fluctuations in interest rates or foreign currency exchange rates; and

the impact of changes to tax legislation and, generally, our tax position.

This prospectus supplement and the accompanying prospectus contain, and other statements that we may make may contain, forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "potential," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve" and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933 (the "Securities Act") or Section 21E of the Securities Exchange Act of 1934 (the "Securities Exchange Act"). Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. Statistical and market data used in this prospectus supplement has been obtained from governmental and independent industry sources and publications. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus supplement, for which the safe harbor provided in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act is not available.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the Statement of Additional Information, dated December 19, 2014, or SAI, incorporated by reference in its entirety in the accompanying prospectus, and the documents incorporated by reference herein or therein. We have not, and the Agents have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and of the accompanying prospectus, respectively, and the information in the SAI and the documents incorporated by reference herein or in the accompanying prospectus or the SAI is accurate only as of their respective dates. Our business, financial condition and prospects may have changed since that date. To the extent required by applicable law, we will update this prospectus supplement, the accompanying prospectus and the SAI during the offering period to reflect material changes to the disclosure herein.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

PROSPECTUS SUMMARY

This summary highlights some of the information in this prospectus supplement. This summary is not complete and may not contain all of the information that you may want to consider before investing in our common stock. You should read the entire prospectus supplement, the accompanying prospectus, including "Risks," and the Statement of Additional Information dated December 19, 2014 (the "SAI").

Throughout this prospectus supplement, unless the context otherwise requires, a reference to:

"Holding Company" refers to Special Value Continuation Fund, LLC, a Delaware limited liability company, for the periods prior to the consummation of the Conversion (as defined below) described elsewhere in this prospectus supplement and to TCP Capital Corp. for the periods after the consummation of the Conversion;

"Operating Company" refers to Special Value Continuation Partners, LP, a Delaware limited partnership;

"TCPC Funding" refers to TCPC Funding I LLC, a Delaware limited liability company;

"TCPC SBIC" refers to TCPC SBIC, LP, a Delaware limited partnership;

"Advisor" refers to Tennenbaum Capital Partners, LLC, a Delaware limited liability company and the investment manager; and

"General Partner" and "Administrator" refer to SVOF/MM, LLC, a Delaware limited liability company, the general partner of the Operating Company and an affiliate of the Advisor and administrator of the Holding Company and the Operating Company.

For simplicity, this prospectus supplement uses the term "Company," "we," "us" and "our" to include the Holding Company and, where appropriate in the context, the Operating Company, TCPC Funding and TCPC SBIC, on a consolidated basis. For example, (i) although all or substantially all of the net proceeds from this offering will be invested in the Operating Company and all or substantially all of the Holding Company's investments will be made through the Operating Company, this prospectus supplement generally refers to the Holding Company's investments through the Operating Company as investments by the "Company," and (ii) although the Operating Company and TCPC Funding and not the Holding Company has entered into the Leverage Program (defined below), this prospectus supplement generally refers to the Operating Company's use of the Leverage Program as borrowings by the "Company," in all instances in order to make the operations and investment strategy easier to understand. The Holding Company and the Operating Company have the same investment objective and policies and the assets, liabilities and results of operations of the Holding Company are consolidated with those of the Operating Company as described in the accompanying prospectus under "Prospectus Summary Operating and Regulatory Tax Structure."

On April 2, 2012, we completed a conversion under which TCP Capital Corp. succeeded to the business of Special Value Continuation Fund, LLC and its consolidated subsidiaries, and the members of Special Value Continuation Fund, LLC became stockholders of TCP Capital Corp. In this prospectus supplement, we refer to such transactions as the "Conversion." Unless otherwise indicated, the disclosure in this prospectus supplement gives effect to the Conversion.

The Company

We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940 or the 1940 Act. See the accompanying prospectus "Prospectus Summary Company History and BDC Conversion." We completed our initial public offering on April 10, 2012.

Our investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We seek to achieve our investment objective primarily through investments in debt securities of middle-market companies, which we typically define as those with enterprise values between $100 million and $1.5 billion as well as small businesses which meet the "small" enterprise definition of the rules and regulations of the Small Business Administration (the "SBA"). While we primarily focus on privately negotiated investments in debt of middle-market companies, we make investments of all kinds and at all levels of the capital structure, including in equity interests such as preferred or common stock and warrants or options received in connection with our debt investments. Our investment activities benefit from what we believe are the competitive advantages of the Advisor, including its diverse in-house skills, proprietary deal flow, and consistent and rigorous investment process focused on established, middle-market companies. We expect to generate returns through a combination of the receipt of contractual interest payments on debt investments and origination and similar fees, and, to a lesser extent, equity appreciation through options, warrants, conversion rights or direct equity investments. Substantially all of our operating history and performance results have been achieved through our predecessor, Special Value Continuation Fund, LLC, which was a registered investment company but was neither a business development company nor a publicly traded company. There are no material operating differences between us and our predecessor, however, as a BDC we are deemphasizing distressed debt investments, which may adversely affect our investment returns. See the accompanying prospectus "Prospectus Summary Company History and BDC Conversion".

To achieve our investment objectives, we intend to focus on a subset of the broader investment strategies historically pursued by the Advisor. Our primary investment focus is the ongoing origination of and investments in leveraged loans of performing middle-market companies as well as small businesses. For the purposes of this prospectus supplement, the term "leveraged loans" refers to senior debt investments that rank ahead of subordinated debt and that generally have the benefit of security interests in the assets of the borrower.

Our investments generally range from $10 million to $40 million per company, the size of which may grow over time in proportion with our capital base. We expect to generate current returns through a combination of the receipt of contractual interest payments on debt investments and origination and similar fees, and, to a lesser extent, equity appreciation through options, warrants, conversion rights or direct equity investments. We often receive equity interests such as preferred or common stock and warrants or options in connection with our debt investments. From time to time we may also use other investment strategies, which are not our primary focus, to attempt to enhance the overall return of our portfolio. These investment strategies may include, but are not limited to, the purchase of discounted debt, opportunistic investments, and financial instruments to hedge currency or interest rate risk associated with our portfolio.

As described in the accompanying prospectus under "Prospectus Summary Company History and BDC Conversion," we have no employees of our own and currently our only business and sole asset is the ownership of all of the common limited partner interests of the

Operating Company. Our investment activities are externally managed by the Advisor. Additionally, the Holding Company expects that it will continue to seek to qualify as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code (the "Code").

As of September 30, 2014, we held investments in 82 portfolio companies. The aggregate fair value as of September 30, 2014 of investments in these portfolio companies was approximately $1,074.8 million. Our portfolio across all our long-term debt investments had a weighted average annual effective yield of 10.7% as of September 30, 2014. In addition to the annual stated interest rate, this figure includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments on non-accrual status.

Recent Developments

From October 1, 2014 through December 18, 2014, the Operating Company has invested approximately $102.8 million in five new senior secured loans, three draws on existing loans, one loan to an existing portfolio company and one related equity investment with a combined effective yield on the debt investments of approximately 11.0%.

On October 3, 2014, the Company entered into the equity distribution agreement with the Agents under which the Company may from time to time offer and sell, at a premium to net asset value, shares of its common stock in negotiated transactions or "at the market" offerings having an aggregate offering price of up to $100,000,000. Through December 17, 2014, the Company issued 400,255 shares pursuant the equity distribution agreement.

On November 5, 2014, the aggregate principal commitment on the TCPC Funding Facility increased to $250 million and the facility's accordion feature expanded to $300 million.

On November 6, 2014, the Company's board of directors declared a fourth quarter regular dividend of $0.36 per share and a special dividend of $0.05 per share. Both dividends are payable on December 31, 2014 to stockholders of record as of the close of business on December 8, 2014.

On November 21, 2014, the Company entered into an underwriting agreement with certain underwriters and sold 5,900,000 shares of common stock for $97,577,150 in net proceeds. The Company granted the underwriters an option to purchase up to 885,000 additional shares of our common stock within 30 days of the date of such underwriting agreement. As of the date hereof, the underwriters have not exercised their option to purchase the additional shares. Pursuant to the underwriting agreement, we agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 45 days from the date of such underwriting agreement without first obtaining the written consent of each of the representatives. However, during this restricted period, we may sell up to 2,000,000 shares of common stock pursuant to at-the-market offerings on or after December 11, 2014. In the event that either (x) during the last 17 days of the restricted period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the restricted period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the restricted period, the restrictions shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

On November 25, 2014, the SEC issued an order permitting affiliated transactions between us and two registered closed-end funds, Tennenbaum Opportunities Fund V, LLC ("TOF") and Tennenbaum Opportunities Partners V, LP. ("TOP") (through which TOF makes its investments), all managed by the Advisor. TOP and TOF have limited terms and are scheduled to terminate their existence in October 2016, subject to up to two two-year extensions. The order will allow the closed-end funds, prior to their termination, to sell to us assets that are consistent with our investment objectives and strategies. Before selling to us in reliance on the order, TOP is required by the conditions of the order to establish a bona fide market price by selling a portion of each asset to an independent third-party buyer at arm's-length. TOP and we will be able to enter into the proposed transactions in reliance on the order only if the price of the related third party transaction falls within a certain range above or below TOP's valuation of the relevant asset. The transactions will need to be approved by the Required Majority (as defined in the 1940 Act) of TOP's and our board.

Net combined leverage was approximately 0.66 times net equity at September 30, 2014 and approximately 0.56 times net equity at December 18, 2014.

Determinations of Net Asset Value In Connection with the Offering

The offering price per share of our common stock sold in this offering, less the Agents' commissions or discounts payable by us, will not be less than the net asset value per share of our common stock as determined by a committee of our board of directors within 48 hours of the time of sale. Our board of directors approves the fair value of our portfolio investments on a quarterly basis in connection with the preparation of quarterly financial statements, based on input from our Advisor and the audit committee of our board of directors. In connection with this offering, a committee of our board of directors will determine that we are not selling shares of our common stock at a price per share, after deducting the Agents' commissions or discounts, below the then current net asset value of our common stock. Therefore at such times as we are selling shares in this offering, a committee of our board, based on the input of our Advisor and in accordance with valuation procedures adopted by the board of directors, will periodically determine our net asset value on an interim basis between quarterly net asset value determinations. Our valuation procedures provide that our Advisor will give the committee of the board an updated net asset value recommendation, determined based on the net asset value of our common stock most recently disclosed by us in the most recent periodic report that we filed with the SEC and adjusted based on all factors that our Advisor determines to be relevant, including the realization of net gains on the sale of our portfolio investments and our Advisor's assessment of material changes, if any, in the fair value of our portfolio investments since the prior quarterly net asset value determination. Such interim net asset value calculations will occur within 48 hours of a sale of any shares in this offering.

Company Information

Our administrative and executive offices are located at 2951 28th Street, Suite 1000, Santa Monica, CA 90405, and our telephone number is (310) 566-1094. The Advisor maintains a website at http://www.tennenbaumcapital.com. Information contained on this website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on the Advisor's website to be part of this prospectus supplement or the accompanying prospectus.

Presentation of Historical Financial Information

Unless otherwise indicated, historical references contained in this prospectus supplement and the accompanying prospectus, as applicable, in " Selected Financial Data," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Senior Securities" and "Portfolio Companies" relate to the Holding Company and the Operating Company on a consolidated basis.

For further information please see the "Prospectus Summary" in the accompanying prospectus.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear directly or indirectly. The expenses shown in the table under "Annual Expenses" (excluding incentive compensation payable under the investment management agreement) are based on the assumed sale of shares of our common stock having an aggregate offering price of $100,000,000, and a maximum sales load of 2.00%, pursuant to the equity distribution agreements. The following table and example should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. The following table and example represent our best estimate of the fees and expenses that we expect to incur during the next twelve months. Further, the fees and expenses below are presented on a consolidated basis directly or indirectly to include expenses of the Company and the Operating Company that investors in our common stock will bear.

Stockholder Transaction Expenses:		
Sales Load (as a percentage of offering price)	2.00%	(1)
Offering Expenses (as a percentage of offering price)	0.30%	(2)
Dividend Reinvestment Plan Fees		(3)
Total Stockholder Transaction Expenses (as a percentage of offering price)	2.30%	

Annual Expenses (as a Percentage of Consolidated Net Assets Attributable to Common Stock) (4):		
Base Management Fees	2.40%	(5)
Incentive Compensation Payable Under the Investment Management Agreement (20% of ordinary income and capital gains)	2.02%	(6)
Interest Payments on Borrowed Funds	2.27%	(7)
Preferred Dividends	0.16%	(8)
Other Expenses (estimated)	0.63%	(9)
Total Annual Expenses	7.48%	

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(1) Represents the Agents' commissions with respect to the shares to be sold by us pursuant to this prospectus supplement and the accompanying prospectus. The Agents will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any shares of our common stock under the equity distribution agreement, with the exact amount of such compensation to be mutually agreed upon by the Company and the applicable Agent from time to time. There is no guarantee that there will be any sales of our common stock pursuant to this prospectus supplement and the accompanying prospectus.

(2) Amount reflects estimated offering expenses of approximately $300,000.

(3)

The expenses of the dividend reinvestment plan are included in "other expenses." See "Dividend Reinvestment Plan" in the SAI.

(4)

The "consolidated net assets attributable to common stock" used to calculate the percentages in this table is our average consolidated net assets attributable to common stock of $548.3 million for the 12 month period ending September 30, 2014.

(5)

Base management fees are paid quarterly in arrears. The base management fee of 1.5% per year is calculated based on the value of our total assets (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter. The percentage shown in the table, which assumes all capital and leverage is invested at the maximum level, is calculated by determining the ratio that the aggregate base management fee bears to our net assets attributable to common stock and not to our total assets. We make this conversion because all of our interest and preferred stock dividend payments are indirectly borne by our common stockholders. If we borrow money or issue preferred stock and invest the proceeds other than in cash and cash equivalents, our base management fees will increase. The base management fee for any partial quarter is appropriately pro-rated. See the accompanying prospectus "Management of the Company Investment Management Agreements."

(6)

Under the investment management agreements and the amended and restated limited partnership agreement of the Operating Company dated April 2, 2012, (the "Amended and Restated Limited Partnership Agreement"), no incentive compensation was incurred until after January 1, 2013. The incentive compensation has two components, ordinary income and capital gains. Each component is payable quarterly in arrears (or upon termination of the Advisor as the investment manager or the General Partner as of the termination date) and is calculated based on the cumulative return for periods beginning January 1, 2013 and ending on the relevant calculation date.

Each of the two components of incentive compensation is separately subject to a total return limitation. Thus, notwithstanding the following provisions, we are not obligated to pay or distribute any ordinary income incentive compensation or any capital gains incentive compensation if our cumulative total return does not exceed an 8% annual return on daily weighted average contributed common equity. The incentive compensation we would pay is subject to a total return limitation. That is, no incentive compensation is paid if our cumulative annual total return is less than 8% of our average contributed common equity. If our cumulative annual total return is above 8%, the total cumulative incentive compensation we pay is not more than 20% of our cumulative total return, or, if lower, the amount of our cumulative total return that exceeds the 8% annual rate.

Subject to the above limitation, the ordinary income component is the amount, if positive, equal to 20% of the cumulative ordinary income before incentive compensation, less cumulative ordinary income incentive compensation previously paid or distributed.

Subject to the above limitation, the capital gains component is the amount, if positive, equal to 20% of the cumulative realized capital gains (computed net of cumulative realized losses and cumulative net unrealized capital depreciation), less cumulative capital gains incentive compensation previously paid or distributed. For assets held on January 1, 2013, capital gain, loss and depreciation will be measured on an asset by asset basis against the value thereof as of December 31, 2012. The capital gains component is allocated, paid or distributed in full prior to payment or distribution of the ordinary income component.

(7)

"Interest Payments on Borrowed Funds" represents dividends, interest and fees estimated to be accrued on the Revolving Facilities (as defined below) and amortization of debt issuance costs, and assumes the Revolving Facilities are fully drawn (subject to asset coverage limitations under the 1940 Act) and that the interest rate on the debt issued under the Operating Company Facility (as defined below) is the rate in effect as of September 30, 2014, which was 2.65% and (ii) under the TCPC Funding Facility is the rate in effect as of September 30, 2014, which was 2.73%. "Interest Payments on Borrowed Funds" additionally represents interest and fees estimated to be accrued on $108.0 million in aggregate principal amount of our 5.25% convertible senior unsecured notes due 2019 (the "2019 Notes") issued and outstanding as of the date of this prospectus supplement, which bear interest at a rate of 5.25% per year and are convertible into shares of our common stock under certain circumstances. When we borrow money or issue preferred stock, all of our interest and preferred stock dividend payments are indirectly borne by our common stockholders.

(8)

"Preferred Dividends" represents dividends estimated to be accumulated on the Preferred Interests and assumes that the dividend rate on the Preferred Interests is the rate in effect as of September 30, 2014 which was 1.00%. When we borrow money or issue preferred stock, all of our interest and preferred stock dividend payments are indirectly borne by our common stockholders.

(9) "Other Expenses" includes our estimated overhead expenses, including expenses of the Advisor reimbursable under the investment management agreements and of the Administrator reimbursable under the administration agreement. Such expense estimate, other than the Administrator expenses, is based on actual other expenses for the three months ended September 30, 2014.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses (including stockholder transaction expenses and annual expenses) that would be incurred over various periods with respect to a hypothetical investment in our common stock.

In calculating the following expense amounts, we have assumed that our annual operating expenses remain at the levels set forth in the table above.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1000 investment assuming a 5% annual return	$ 76	$ 181	$ 285	$ 542

While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. There is no incentive compensation either on income or on capital gains under our investment management agreements and the Amended and Restated Limited Partnership Agreement assuming a 5% annual return and therefore it is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive compensation of a material amount, our distributions to our common stockholders and our expenses would likely be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend or distribution payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See "Dividend Reinvestment Plan" in the SAI for additional information regarding our dividend reinvestment plan.

Except where the context suggests otherwise, whenever this prospectus supplement or the accompanying prospectus contains a reference to fees or expenses paid by "you," the "Company," the "Holding Company," the "Operating Company" or "us," our common stockholders will indirectly bear such fees or expenses, including through the Company's investment in the Operating Company.

This example and the expenses in the table above should not be considered a representation of our future expenses. Actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

SELECTED FINANCIAL DATA

The selected consolidated financial and other data below reflects the consolidated historical operations of the Holding Company and the Operating Company. This consolidated financial and other data is the Holding Company's historical financial and other data. The Operating Company will continue to be the Holding Company's sole investment following the completion of this offering.

The selected consolidated financial data below for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 has been derived from the consolidated financial statements that were audited by our independent registered public accounting firm. The selected consolidated financial data at and for the three and nine months ended September 30, 2014 and 2013 have been derived from unaudited financial data, but in the opinion of our management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results for such interim periods. Interim results at and for the three and nine months ended September 30, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014. This selected financial data should be read in conjunction with our financial statements and related notes thereto, which are incorporated by reference into the SAI, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Senior Securities" included elsewhere in this prospectus supplement.

The historical financial information may not be representative of the Company's financial information in future periods.

For the Three Months Ended September 30, 2014	2013	For the Nine Months Ended September 30, 2014	2013	For the Year Ended December 31, 2013	2012	2011	2010
26,642,901	$ 16,489,727	$ 70,303,667	$ 46,716,446	$ 66,979,064	$ 49,243,332	$ 42,113,358	$ 32,410,81
		1,968,748			1,811,189	10,610,159	13,547,92
547,565	798,644	2,173,996	1,906,863	2,629,982	1,138,238	2,134,159	1,842,46
27,190,466	17,288,371	74,446,411	48,623,309	69,609,046	52,192,759	54,857,676	47,801,21
2,778,702	426,460	4,662,376	810,663	2,339,447	857,757	942,288	893,80
3,513,238	2,205,517	9,504,317	6,110,550	8,820,229	6,908,942	6,787,188	6,787,18
1,698,336	1,068,415	4,862,659	2,656,476	4,119,108	4,105,700	1,520,474	1,213,68
7,990,276	3,700,392	19,029,352	9,577,689	15,278,784	11,872,399	9,249,950	8,894,67
19,200,190	13,587,979	55,417,059	39,045,620				
19,200,190	13,587,979	55,417,059	39,045,620	54,330,262	40,320,360	45,607,726	38,906,53
(4,505,178)	2,937,047	(2,337,098)	5,950,799	9,071,361	(12,784,251)	(38,878,881)	31,621,01
(362,169)	(387,982)	(1,077,869)	(1,138,942)	(1,494,552)	(1,602,799)	(1,545,555)	(1,519,75
(3,767,604)	(2,694,156)	(10,867,837)	(7,893,933)	(12,381,416)			

901,035	(533,253)	467,419	(877,563)				
11,466,274	$ 12,909,635	$ 41,601,674	$ 35,085,981	$ 49,525,655	$ 25,933,310	$ 5,183,290	$ 69,007,79
0.29	0.48	$ 1.11	$ 1.47	$ 1.91	$ 1.21	$ 12.37	$ 164.7
(0.36)	(0.36)	(1.13)	(1.12)	(1.53)	(1.43)	(75.19)	(89.9
40,079,914	26,654,702	37,507,497	23,942,996	25,926,493	21,475,847	418,956	418,95
1,074,797,327	$ 704,095,487	$ 1,074,797,327	$ 704,095,487	$ 766,262,959	$ 517,683,087	$ 378,960,536	$ 453,034,87
44,808,737	25,161,493	44,808,737	25,161,493	37,066,243	31,559,015	24,492,967	20,604,28
1,119,606,064	729,256,980	1,119,606,064	729,256,980	803,329,202	549,242,102	403,453,503	473,639,15
319,099,077	150,000,000	319,099,077	150,000,000	95,000,000	74,000,000	29,000,000	50,000,00
10,773,837	42,341,463	10,773,837	42,341,463	23,045,112	24,728,267	2,116,211	25,050,17
329,872,914	192,341,463	329,872,914	192,341,463	118,045,112	98,728,267	31,116,211	75,050,17
							23,52
134,498,858	134,534,213	134,498,858	134,534,213	134,504,252	134,526,285	134,466,418	134,377,86
701,164	877,563	701,164	877,563	1,168,583			
654,533,128	$ 401,503,741	$ 654,533,128	$ 401,503,741	$ 549,611,255	$ 315,987,550	$ 237,870,874	$ 264,187,58
82	66	82	66	67	54	41	4

207,058,940	$ 183,674,477	$ 486,041,022	$ 354,537,980	$ 471,087,319	$ 359,020,926	$ 237,870,874	$ 262,837,72
22,573,585	$ 55,466,349	$ 177,994,806	$ 176,516,171	$ 235,641,665	$ 211,216,033	$ 216,916,444	$ 192,419,66
10.7%	10.8%	10.7%	10.8%	10.9%	11.3%	14.2%	13.

* Per share amounts prior to 2012 were calculated based on 418,986 pre-Conversion shares outstanding. Per share amounts for 2012 are calculated on 21,475,847 weighted-average post-Conversion shares outstanding.

(1) Weighted-average effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes market discount, any repaying and make-whole fee income, and any debt investments on non-accrual status.

RISKS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below and in the accompanying prospectus on page 23, together with all of the other information included in this prospectus supplement and in the accompanying prospectus, before you decide whether to make an investment in our common stock. The risks set forth below and in the accompanying prospectus are not the only risks we face. If any of the adverse events or conditions described below or in the accompanying prospectus occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our net asset value, or NAV, and the trading price of our common stock could decline, we could reduce or eliminate our dividend and you could lose all or part of your investment.

Our board of directors most recently approved NAV on September 30, 2014 and our quarterly NAV when calculated effective December 31, 2014 may be higher or lower.

Our quarterly NAV per share most recently approved by our board of directors is $15.43 as of September 30, 2014. NAV per share as of December 31, 2014, may be higher or lower than our NAV per share as of September 30, 2014 based on potential changes in valuations, issuances of securities, dividends paid and earnings for the quarter then ended. Our board of directors approves the fair value of our portfolio investments on a quarterly basis in connection with the preparation of quarterly financial statements and based on input from our Advisor and the audit committee of our board of directors. At such times as we are selling shares in this offering, a committee of our board, based on the input of our Advisor and in accordance with valuation procedures adopted by the board of directors, will periodically determine our net asset value on an interim basis between quarterly net asset value determinations.

If we incur additional leverage, it will increase the risk of investing in shares of our common stock.

The Company has indebtedness and the Preferred Interests outstanding pursuant to the Leverage Program and expects, in the future, to borrow additional amounts under the Revolving Facilities and may increase the size of the Revolving Facilities or enter into other borrowing arrangements. The Company's portfolio must experience an annual return of 1.68% in order to cover annual interest and dividend payments under the Leverage Program as of September 30, 2014.

Illustration. The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses and preferred dividends. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below. The calculation is based on our level of leverage at September 30, 2014, which represented borrowings and preferred stock equal to 65.8% of our total assets. On such date, we also had $1,119.6 million in total assets; an average cost of funds of 2.83%; $453.1 million aggregate principal amount of debt and liquidation preference of the Preferred Interests outstanding; and $654.5 million of total net assets. In order to compute the "Corresponding Return to Common Stockholders," the "Assumed Return on Portfolio (Net of Expenses Other than Interest)" is multiplied by the total value of our investment portfolio at September 30, 2014 to obtain an assumed return to us. From this amount, the interest expense and preferred dividends calculated by multiplying the blended interest and dividend rate of 2.83% by the $453.1 million of debt and preferred stock is subtracted to determine the return available to common stockholders. The return available to common stockholders is then divided by the total value of our net assets at September 30, 2014 to determine the "Corresponding Return to Common Stockholders." Actual interest payments and preferred dividends may be different.

Assumed Return on Portfolio (Net of Expenses Other than Interest and Preferred Dividends)	**-10%**	**-5%**	**0%**	**5%**	**10%**
Corresponding Return to Common Stockholders	-18%	-10%	-2%	6%	14%

The assumed portfolio return in the table is based on SEC regulations and is not a prediction of, and does not represent, our projected or actual performance. The table also assumes that we will maintain a constant level of leverage. The amount of leverage that we use will vary from time to time.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the selected financial data appearing elsewhere in this prospectus supplement and the accompanying prospectus and our consolidated financial statements and related notes thereto appearing elsewhere in this prospectus supplement and the accompanying prospectus.

Overview

The Holding Company is a Delaware corporation formed on April 2, 2012 and is an externally managed, closed-end, non-diversified management investment company. The Holding Company elected to be treated 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. Investment operations are conducted either in Special Value Continuation Partners, LP, a Delaware Limited Partnership (the "Operating Company"), of which the Holding Company owns 100% of the common limited partner interests, or in one of the Operating Company's wholly-owned subsidiaries, TCPC Funding I, LLC ("TCPC Funding") and TCPC SBIC, LP (the "SBIC"). The Operating Company has also elected to be treated as a BDC under the 1940 Act. The General Partner of the Operating Company is SVOF/MM, LLC ("SVOF/MM"), which also serves as the administrator ("Administrator") of the Holding Company and the Operating Company. The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the "Advisor"), which serves as the investment manager to the Holding Company, the Operating Company, TCPC Funding, and the SBIC. Most of the equity interests in the General Partner are owned directly or indirectly by the Advisor and its employees.

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 Holding Company has elected to be treated as a regulated investment company ("RIC") for U.S. federal income tax purposes. As a RIC, the Holding 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. The Operating Company, TCPC Funding, and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes.

As of September 30, 2014, our leverage program was comprised of $116 million in available debt under a senior secured revolving credit facility issued by the Operating Company (the "Operating Company Facility"), $200 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (the "TCPC Funding Facility," and, together with the Operating Company Facility, the "Revolving Facilities"), $108 million in convertible senior unsecured notes issued by the Holding Company (the "Convertible Notes"), $75 million in committed leverage from the SBA (the "SBA Program"), and $134 million of outstanding preferred limited partner interests in the Operating Company (the "Preferred Interests," and, together with the Revolving Facilities, the Convertible Notes, and the SBA Program, the "Leverage Program").

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 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 September 30, 2014, 88.3% 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 and capital gains on the sale of warrants and other debt or equity interests that we acquire. 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, 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 SVOF/MM, LLC (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 Holding Company's common stockholders indirectly bear all of the costs and expenses of the Holding Company, the Operating Company, 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. 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 (excluding cash and cash equivalents) at the end of the most recently completed calendar quarter.

Additionally, the investment management agreement and the Amended and Restated Limited Partnership Agreement provide that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances. The incentive compensation equals the sum of (1) 20% of all ordinary income since January 1, 2013 and (2) 20% of all net realized capital gains (net of any net unrealized capital depreciation) since January 1, 2013, with each component being subject to a total return requirement of 8% of contributed common equity annually. The incentive compensation is payable to the General Partner by the Operating Company pursuant to the Amended and Restated Limited Partnership Agreement. If the Operating Company is terminated or for any other reason incentive compensation is not paid by the Operating Company, it would be paid pursuant to the investment management agreement between us and the Advisor. The determination of incentive compensation is subject to limitations under the 1940 Act and the Advisers Act.

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 remaining maturities within 90 days are generally 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 adopted 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 a market approach, an income approach, or both approaches, 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 September 30, 2014, 0.1% of our investments were categorized as Level 1, 22.8% were categorized as Level 2, 76.6% were Level 3 investments valued based on valuations by independent third party sources, and 0.5% 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 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 to the extent that such amounts are determined to be collectible. Origination, structuring, closing, commitment and other upfront fees earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective 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 received upon the early repayment of a loan or debt security are included in interest income.

Certain of our debt investments are purchased at a considerable 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. GAAP generally requires that discounts on the acquisition of corporate bonds, municipal bonds and treasury bonds be amortized using the effective-interest or constant-yield method. GAAP also requires that we consider the collectability of interest when making accruals. Accordingly, when accounting for purchase discounts, we recognize discount accretion income when it is probable that such amounts will be collected.

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 September 30, 2014, we invested approximately $207.0 million, comprised of new investments in 10 new and 4 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 98.5% were in senior secured debt comprised of senior loans ($203.9 million, or 98.5% of the total). The remaining $3.1 million (1.5% of the total) were comprised of two equity investments and PIK payments received on investments in unsecured debt. Additionally, we received approximately $22.6 million in proceeds from sales or repayments of investments during the three months ended September 30, 2014.

During the nine months ended September 30, 2014, we invested approximately $486.0 million, comprised of new investments in 27 new and 12 existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 99.3% were in senior secured debt comprised of senior loans ($446.7 million, or 91.9% of the total) and senior secured notes ($36.0 million, or 7.4% of the total). The remaining $3.4 million (0.7% of the total) were comprised of four equity investments and PIK payments received on investments in unsecured debt. Additionally, we received approximately $178.0 million in proceeds from sales or repayments of investments during the nine months ended September 30, 2014.

At September 30, 2014, our investment portfolio of $1,074.8 million (at fair value) consisted of 82 portfolio companies and was invested 97% in debt investments, of which 100.0% was in senior secured debt. In aggregate, our investment portfolio was invested 83% in senior secured loans, 14% in senior secured notes, and 3% in equity investments. Our average portfolio company investment at fair value was approximately $13.1 million. Our largest portfolio company investment by value was approximately $31.0 million and our five largest portfolio company investments by value comprised approximately 13% of our portfolio at September 30, 2014. At December 31, 2013, our investment portfolio of $766.3 million (at fair value) consisted of 67 portfolio companies and was invested 95% in debt investments, of which 98% was in senior secured debt and 2% in unsecured or subordinated debt. In aggregate, our investment portfolio was invested 76% in senior secured loans, 17% in senior secured notes, 2% in unsecured or subordinated debt, and 5% in equity investments. Our average portfolio company investment at fair value was approximately $11.4 million. Our largest portfolio company investment by value was approximately $21.3 million and our five largest portfolio company investments by value comprised approximately 13% of our portfolio at December 31, 2013.

The industry composition of our portfolio at fair value at September 30, 2014 was as follows:

Industry	**Percent of Total Investments**
Software Publishers	11.7%
Computer Systems Design and Related Services	8.7%
Insurance Carriers	3.9%
Oil and Gas Extraction	3.6%
Scheduled Air Transportation	3.3%
Grocery Stores	3.1%
Wired Telecommunications Carriers	3.0%
Newspaper, Periodical, Book, and Directory Publishers	2.7%
Data Processing, Hosting, and Related Services	2.7%
Wireless Telecommunications	2.4%
Nondepository Credit Intermediation	2.4%
Radio and Television Broadcasting	2.4%
Utility System Construction	2.3%
Basic Chemical Manufacturing	2.3%
Nonscheduled Air Transportation	2.1%
Semiconductor and Other Electronic Component Manufacturing	2.0%
General Medical and Surgical Hospitals	2.0%
Chemical Manufacturing	1.9%
Other Information Services	1.8%
Communications Equipment Manufacturing	1.8%
Scientific Research and Development Services	1.7%
Gaming Industries	1.7%
Retail	1.7%
Business Support Services	1.6%
Activities Related to Real Estate	1.5%
Electrical Equipment and Component Manufacturing	1.5%
Advertising, Public Relations, and Related Services	1.5%
Textile Furnishings Mills	1.5%
Lessors of Nonfinancial Intangible Assetes	1.5%
Structured Note Funds	1.5%
Motion Picture and Video Industries	1.4%
Full-Service Restaurants	1.4%
Cut and Sew Apparel Manufacturing	1.4%
Other Telecommunications	1.3%
Lessors of Real Estate	1.3%
Plastics Products Manufacturing	1.3%
Electric Power Generation, Transmission and Distribution	1.2%
Artificial Synthetic Fibers and Filaments Manufacturing	1.1%
Financial Investment Activities	1.0%
Other	7.3%
Total	**100.0%**

The weighted average effective yield of the debt securities in our portfolio was 10.7% at September 30, 2014 and 10.9% at December 31, 2013. At September 30, 2014, 79.7% of our debt investments bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 20.3% bore interest at fixed rates. The percentage of our floating rate debt investments that bore interest based on an interest rate floor was 86.2% at

September 30, 2014. At December 31, 2013, 71.2% of our debt investments bore interest based on floating rates, and 28.8% bore interest at fixed rates. The percentage of our floating rate debt investments that bore interest based on an interest rate floor was 92.1% at December 31, 2013.

Results of operations

Investment income

Investment income totaled $27.2 million and $17.3 million, respectively, for the three months ended September 30, 2014 and 2013, of which $26.6 million and $16.5 million were attributable to interest and fees on our debt investments and $0.6 million and $0.8 million to other income, respectively. The increase in investment income in the three months ended September 30, 2014 compared to the three months ended September 30, 2013 reflects an increase in interest income due to the larger investment portfolio and a higher percentage of the portfolio in income-producing assets in the three months ended September 30, 2014 compared to the three months ended September 30, 2013.

Investment income totaled $74.5 million and $48.6 million, respectively, for the nine months ended September 30, 2014 and 2013, of which $70.3 million and $46.7 million were attributable to interest and fees on our debt investments, $2.0 million and $0.0 million to dividends from equity securities, and $2.2 million and $1.9 million to other income, respectively. The increase in investment income in the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 reflects an increase in interest income due to the larger investment portfolio and a higher percentage of the portfolio in income-producing assets in the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 and an increase in dividend income and other income.

Expenses

Total operating expenses for the three months ended September 30, 2014 and 2013 were $8.0 million and $3.7 million, respectively, comprised of $3.5 million and $2.2 million in base management fees, $0.3 million and $0.2 million in legal and professional fees, $2.8 million and $0.4 million in interest expense and fees related to the Covertible Notes and the Revolving Facilities, $0.5 million and $0.2 million in amortization of debt issuance costs, and $0.9 million and $0.7 million in other expenses, respectively. The increase in expenses in the three months ended September 30, 2014 compared to the three months ended September 30, 2013 primarily reflects the increase in management fees due to the larger portfolio and the increase in interest expense and other costs related to the increase in available and outstanding debt and the higher average interest rate following the issuance of the Convertible Notes.

Total operating expenses for the nine months ended September 30, 2014 and 2013 were $19.0 million and $9.6 million, respectively, comprised of $9.5 million and $6.1 million in base management fees, $0.8 million and $0.5 million in legal and professional fees, $4.7 million and $0.8 million in interest expense and fees related to the Convertible Notes and the Revolving Facilities, $1.3 million and $0.5 million in amortization of debt issuance costs, and $2.7 million and $1.7 million in other expenses, respectively. The increase in expenses in the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 primarily reflects the increase in management fees due to the larger portfolio and the increase in interest expense and other costs related to the increase in available and outstanding debt and the higher average interest rate following the issuance of the Convertible Notes.

Net investment income

Net investment income was $19.2 million and $13.6 million, respectively, for the three months ended September 30, 2014 and 2013. The increase in in net investment income in the three months ended September 30, 2014 compared to the three months ended September 30, 2013 primarily reflects the increased interest income in the three months ended September 30, 2014, partially offset by the increase in expenses.

Net investment income was $55.4 million and $39.0 million, respectively, for the nine months ended September 30, 2014 and 2013. The increase in in net investment income in the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 primarily reflects the increased interest and dividend income in the nine months ended September 30, 2014, partially offset by the increase in expenses.

Net realized and unrealized gain or loss

Net realized gains for the three months ended September 30, 2014 and 2013 were $0.9 million and $0.8 million, respectively. For the three months ended September 30, 2014 and 2013, the change in net unrealized depreciation was $(5.4) million and $2.1 million, respectively. The change in net unrealized depreciation for the three months ended September 30, 2014 was primarily a result of increases in market yield spreads and a mark down on an investment made prior to our initial public offering. The change in net unrealized depreciation for the three months ended September 30, 2013 was primarily due to the reversal of unrealized depreciation on a taxable recapitalization of a portfolio investment.

Net realized gains (losses) for the nine months ended September 30, 2014 and 2013 were $(4.9) million and $(2.8) million, respectively. The net realized loss during the nine months ended September 30, 2014 was due primarily to the disposition of our investment in ESP Holdings, Inc., an investment made prior to our initial public offering as part of our legacy distressed strategy and which has generated substantial cash interest income. For the nine months ended September 30, 2014 and 2013, the change in net unrealized appreciation was $2.6 million and $8.7 million, respectively. The change in net unrealized depreciation for the nine months ended September 30, 2014 and September 30, 2013 were primarily due to reversals of prior period unrealized depreciation partially offset by mark to market adjustments during the period.

Income tax expense, including excise tax

The Holding Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Holding 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 Holding Company has made and intends to continue to make the requisite distributions to its stockholders which will generally relieve the Holding 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 U.S. federal excise tax recorded during the nine months ended September 30, 2014 and 2013.

Dividends to preferred equity holders

Dividends on the Preferred Interests for the three months ended September 30, 2014 and 2013 were $0.4 million and $0.4 million, respectively, as average LIBOR rates for the two periods were similar. Dividends on the Preferred Interests for the nine months ended September 30, 2014 and 2013 were $1.1 million and $1.1 million, respectively, as average LIBOR rates for the two periods were similar.

Incentive compensation

Incentive compensation distributable to the General Partner for the three months ended September 30, 2014 and 2013 was $2.9 million and $3.2 million, respectively. Incentive compensation distributable to the General Partner for the nine months ended September 30, 2014 and 2013 was $10.4 million and $8.8 million, respectively. Incentive compensation for the three and nine months ended September 30, 2014 and 2013 was distributable due to our performance exceeding the total return threshold. The reserve for incentive compensation to the General Partner decreased during the three months ended September 30, 2014 by $0.9 million and increased during the three months ended September 30, 2013 by $0.5 million. The reserve for incentive compensation to the General Partner decreased during the nine months ended September 30, 2014 and 2013 by $0.5 million and increased during the nine months ended September 30, 2013 by $0.9 million. The change in reserve for incentive compensation for the three and nine months ended September 30, 2014 reflects the change in the amount in excess of distributable incentive compensation which would have been earned by the General Partner had we liquidated at net asset value at September 30, 2014 and September 30, 2013, respectively.

Net increase or decrease in net assets resulting from operations

The net increase in net assets resulting from operations was $11.5 million and $12.9 million for the three months ended September 30, 2014 and 2013, respectively. The lower net increase in net assets resulting from operations during the three months ended September 30, 2014 is primarily due to the net realized and unrealized loss during the three months ended September 30, 2014 compared to the net realized and unrealized gain during the three months ended September 30, 2013. The net increase in net assets resulting from operations was $41.6 million and $35.1 million for the nine months ended September 30, 2014 and 2013, respectively. The higher net increase in net assets resulting from operations during the nine months ended September 30, 2014 is primarily due to the increase in net investment income.

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 Holding Company, the net proceeds from the initial and secondary public offerings of our common stock, borrowings 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.

Amounts outstanding and available under the combined Leverage Program at September 30, 2014 were as follows:

	Rate	Carrying Value**	Available	Total Capacity
Operating Company Facility	L+250*	$ 45,000,000	$ 71,000,000	$ 116,000,000
TCPC Funding Facility	L+250*	150,000,000	50,000,000	200,000,000
Convertible Notes ($108 million par)	5.25%	105,599,077		105,599,077
SBA Program	3.015%	18,500,000	56,500,000	75,000,000
Preferred Interests	L+85*	134,000,000		134,000,000
Total Leverage Program		$ 453,099,077	$ 177,500,000	$ 630,599,077

* Based on either LIBOR or the lender's cost of funds, subject to certain limitations.

** Except for the Convertible Notes, all carrying values are the same as the principal amounts outstanding.

Net cash used in operating activities during the nine months ended September 30, 2014 was $279.2 million. Our primary use of cash in operating activities during this period consisted of the settlement of acquisitions of investments (net of dispositions) of $303.7 million, partially offset by net investment income less preferred dividends and incentive allocation (net of non-cash income and expenses) of approximately $24.5 million.

Net cash provided by financing activities was $280.4 million during the nine months ended September 30, 2014, consisting primarily of $226.5 million of net borrowings and $103.9 million of net proceeds from the public offering of our common stock on August 1, 2014, reduced by $43.1 million in dividends on common equity, $1.1 million in dividends on the Preferred Interests, and payment of $5.8 million in debt issuance costs.

At September 30, 2014, we had $24.1 million in cash and cash equivalents.

The Revolving Facilities 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 200% of total assets (less total liabilities other than indebtedness) to the sum of total preferred equity and 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 Revolving Facilities, and may therefore impact our ability to borrow under the Revolving Facilities. 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 or require redemption of the Preferred Interests, thereby materially and adversely affecting our liquidity, financial condition and results of operations. At September 30, 2014, 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 Operating Company Facility, the TCPC Funding Facility and the Convertible Notes mature in July 2016, May 2017, and December 2019, respectively, and the Preferred Interests will be subject to mandatory redemption in July 2016. 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 will be equal to a percentage of the value of our gross 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 nine months ended September 30, 2014 and September 30, 2013:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Amount
March 6, 2014	March 17, 2014	March 31, 2014	$ 0.36	$ 13,031,970
May 7, 2014	June 18, 2014	June 30, 2014	0.41*	14,842,008
August 7, 2014	September 16, 2014	September 30, 2014	0.36	15,267,647
Total for nine months ended September 30, 2014			$ 1.13	$ 43,141,625
March 7, 2013	March 18, 2013	March 29, 2013	$ 0.40*	$ 8,591,051
May 8, 2013	June 7, 2013	June 28, 2013	0.36	9,595,344
August 8, 2013	September 9, 2013	September 30, 2013	0.36	9,595,692
Total for nine months ended September 30, 2013			$ 1.12	$ 27,782,087

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* Includes a special dividend of $0.05.

The following table summarizes the total shares issued in connection with our dividend reinvestment plan for the nine months ended September 30, 2014 and 2013:

	2014	2013
Shares Issued	326	2,174
Average Price Per Share	$ 16.90	$ 16.33
Proceeds	$ 5,509	$ 35,507

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 Holding Company, the Operating 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.

- 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."

- Pursuant to its limited partnership agreement, the general partner of the Operating Company is SVOF/MM, LLC. SVOF/MM, LLC is an affiliate of the Advisor and the general partners or managing member of certain other funds managed by the Advisor.

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 October 1, 2014 through December 18, 2014, the Operating Company has invested approximately $102.8 million in five new senior secured loans, three draws on existing loans, one loan to an existing portfolio company and one related equity investment with a combined effective yield on the debt investments of approximately 11.0%.

On October 3, 2014, the Company entered into the equity distribution agreement with the Agents under which the Company may from time to time offer and sell, at a premium to net asset value, shares of its common stock in negotiated transactions or "at the market" offerings having an aggregate offering price of up to $100,000,000. Through December 18, 2014, the Company issued 400,255 shares pursuant the equity distribution agreement.

On November 5, 2014, the aggregate principal commitment on the TCPC Funding Facility increased to $250 million and the facility's accordion feature expanded to $300 million.

On November 6, 2014, the Company's board of directors declared a fourth quarter regular dividend of $0.36 per share and a special dividend of $0.05 per share. Both dividends are payable on December 31, 2014 to stockholders of record as of the close of business on December 8, 2014.

On November 21, 2014, the Company entered into an underwriting agreement with certain underwriters and sold 5,900,000 shares of common stock for $97,577,150 in net proceeds. The Company granted the underwriters an option to purchase up to 885,000 additional shares of our common stock within 30 days of the date of such underwriting agreement. As of the date hereof, the underwriters have not exercised their option to purchase the additional shares. Pursuant to the underwriting agreement, we agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 45 days from the date of such underwriting agreement without first obtaining the written consent of each of the representatives. However, during this restricted period, we may sell up to 2,000,000 shares of common stock pursuant to at-the-market offerings on or after December 11, 2014. In the event that either (x) during the last 17 days of the restricted period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the restricted period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the restricted period, the restrictions shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

On November 25, 2014, the SEC issued an order permitting affiliated transactions between us and two registered closed-end funds, Tennenbaum Opportunities Fund V, LLC ("TOF") and

Tennenbaum Opportunities Partners V, LP. ("TOP") (through which TOF makes its investments), all managed by the Advisor. TOP and TOF have limited terms and are scheduled to terminate their existence in October 2016, subject to up to two two-year extensions. The order will allow the closed-end funds, prior to their termination, to sell to us assets that are consistent with our investment objectives and strategies. Before selling to us in reliance on the order, TOP is required by the conditions of the order to establish a bona fide market price by selling a portion of each asset to an independent third-party buyer at arm's-length. TOP and we will be able to enter into the proposed transactions in reliance on the order only if the price of the related third party transaction falls within a certain range above or below TOP's valuation of the relevant asset. The transactions will need to be approved by the Required Majority (as defined in the 1940 Act) of TOP's and our board.

Net combined leverage was approximately 0.66 times net equity at September 30, 2014 and approximately 0.56 times net equity at December 18, 2014.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates. At September 30, 2014, 79.7% of our debt investments 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 September 30, 2014, the percentage of our floating rate debt investments that bore interest based on an interest rate floor was 86.2%. 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 September 30, 2014 balance sheet, the following table shows the annual impact on net income (excluding the related incentive compensation impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

Basis Point Change	Interest income	Interest Expense	Net Income
Up 300 basis points	$ 20,189,336	$ (10,425,000)	$ 9,764,336
Up 200 basis points	11,474,475	(6,950,000)	4,524,475
Up 100 basis points	3,065,566	(3,475,000)	(409,434)
Down 100 basis points	(330,249)	813,150	482,901
Down 200 basis points	(330,249)	813,150	482,901
Down 300 basis points	(330,249)	813,150	482,901

USE OF PROCEEDS

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings, including sales made directly on the NASDAQ Global Select Market or sales made to or through a market maker other than on an exchange. There is no guarantee that there will be any sales of our common stock pursuant to this prospectus supplement and the accompanying prospectus. Actual sales, if any, of our common stock under this prospectus supplement and the accompanying prospectus may be less than as set forth in this paragraph depending on, among other things, the market price of our common stock and the net asset value per share of our common stock at the time of any such sale. As a result, the actual net proceeds we receive may be more or less than the amount of net proceeds estimated in this prospectus supplement. However, the offering price per share of our common stock offered by this prospectus supplement and the accompanying prospectus, less the Agents' commissions and discounts payable by us, will not be less than the net asset value per share of our common stock at the time we sell common stock pursuant to this offering. Assuming the sale of shares of common stock having an aggregate offering price of $100,000,000 pursuant to the equity distribution agreement, we estimate that the net proceeds would be approximately $97.7 million after deducting the estimated Agents' commissions and our estimated offering expenses.

We intend to use the net proceeds from this offering to repay amounts outstanding under the Revolving Facilities, if any, (which will increase the funds under the Revolving Facilities available to us to make additional investments in portfolio companies) and to make investments in portfolio companies in accordance with our investment objective and for other general corporate purposes, including payment of operating expenses. We anticipate that substantially all of such remainder of the net proceeds of the offering will be invested in accordance with our investment objective within six to twelve months following completion of the offering, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you that we will achieve our targeted investment pace.

As of December 18, 2014, we had $15 million outstanding under the Operating Company Facility, with advances generally bearing interest at LIBOR plus 2.50%, subject to certain limitations. The Operating Company Facility matures July 31, 2016.

As of December 18, 2014, we had $125 million outstanding under the TCPC Funding Facility, with advances generally bearing interest at LIBOR plus 2.50%, subject to certain limitations. The TCPC Funding Facility matures on May 15, 2017, subject to extension by the lender at our request for one 12-month period.

Pending investments in portfolio companies by the Company, the Company will invest the remaining net proceeds of an offering primarily in cash, cash equivalents, U.S. Government securities and other high-quality debt investments that mature in one year or less. These securities may have lower yields than our other investments and accordingly may result in lower distributions, if any, during such period. See "Regulation Temporary Investments" and "Management of the Company Investment Management Agreements" in the accompanying prospectus.

PRICE RANGE OF COMMON STOCK

Our common stock began trading on April 5, 2012 and is currently traded on The Nasdaq Global Select Market under the symbol "TCPC." The following table lists the high and low closing sale price for our common stock, the premium (discount) of the related closing sale price as a percentage of NAV and quarterly distributions per share since shares of our common stock began being regularly quoted on The Nasdaq Global Select Market.

		Stock Price		Premium (Discount) of High Sales Price to	Premium (Discount) of Low Sales Price to	
	NAV(1)	High(2)	Low(2)	NAV(3)	NAV(3)	Declared Distributions
Fiscal year ended December 31, 2012						
Second Quarter[4]	$ 14.70	$ 14.75	$ 13.80	0.3%	(6.1)%	$ 0.34
Third Quarter	14.79	15.96	14.23	7.9%	(3.8)%	0.35
Fourth Quarter	14.71	15.80	14.66	7.4%	(0.3)%	0.40[5]
Fiscal year ended December 31, 2013						
First Quarter	$ 14.91	$ 16.16	$ 14.64	8.4%	(1.8)%	$ 0.40[5]
Second Quarter	$ 14.94	$ 16.77	$ 15.01	12.2%	0.5%	$ 0.36
Third Quarter	$ 15.06	$ 16.80	$ 14.99	11.6%	(0.5)%	$ 0.36
Fourth Quarter	$ 15.18	$ 17.42	$ 15.98	14.8%	5.3%	$ 0.41[5]
Fiscal year ended December 31, 2014						
First Quarter	$ 15.32	$ 17.97	$ 16.36	17.3%	6.8%[6]	$ 0.36
Second Quarter	$ 15.31	$ 18.31	$ 15.80	19.6%	3.2%	$ 0.41[5]
Third Quarter	$ 15.43	$ 18.31	$ 16.07	18.7%	4.1%	$ 0.36
Fourth Quarter (to December 18, 2014)	$ [6]	$ 17.19	$ 15.25	%[6]	%[6]	$ 0.41[5]

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) The High/Low Stock Price is calculated as of the closing price on a given day in the applicable quarter.

(3) Calculated as the respective High/Low Stock Price minus the quarter end NAV, divided by the quarter end NAV.

(4) From April 5, 2012 (initial public offering) to June 30, 2012.

(5) Includes a special dividend of $0.05 per share.

(6) NAV has not yet been finally determined for this period.

On December 18, 2014, the closing price of our common stock was $16.47 per share. As of December 18, 2014, we had 29 stockholders of record.

The table below sets forth each class of our outstanding securities as of December 18, 2014.

Title of Class	Amount Authorized	Amount Held by Registrant or for its Account	Amount Outstanding
Common Stock	200,000,000		48,710,497

CAPITALIZATION

The following table sets forth (1) our actual capitalization at September 30, 2014, (2) our capitalization on an as adjusted basis giving effect to the issuance of 400,255 shares of our common stock pursuant to the at-the-market program after September 30, 2014 and the issuance and sale of 5,900,000 shares of our common stock in an underwritten offering and the application of the net proceeds of such issuances, and (3) our capitalization on an as further adjusted basis giving effect to the transactions noted above and the assumed sale of 5,676,685 shares of our common stock at the public offering price of $16.47 per share, the last reported closing price of our common stock on December 18, 2014, after deducting the maximum Agents' commissions and estimated offering expenses payable by us and the application of the estimated net proceeds of this offering. You should read this table together with "Use of Proceeds" in this prospectus supplement and the accompanying prospectus. There is no guarantee that there will be any sales of our common stock pursuant to this prospectus supplement and the accompanying prospectus.

	As of September 30, 2014		
	Actual	As Adjusted	As Adjusted Further
Assets:			
Cash and cash equivalents	$ 24,144,075	$ 24,144,075	$ 24,144,075
Investments	1,074,797,327	1,074,797,327	1,074,797,327
Other assets	20,664,662	20,664,662	20,664,662
Total assets	$ 1,119,606,064	$ 1,119,606,064	$ 1,119,606,064
Liabilities:			
Operating Company Facility(1)	$ 45,000,000	$	$
TCPC Funding Facility(1)	150,000,000	91,302,424	6,397,742
2019 Notes(2)	105,599,077	105,599,077	105,599,077
SBA Debentures(1)	18,500,000	18,500,000	18,500,000
Other liabilities	10,773,837	10,773,837	10,773,837
Total liabilities	$ 329,872,914	$ 226,175,338	$ 141,270,656
Stockholders' equity:			
Preferred Interests(3), $20,000/share liquidation preference; 6,700 shares authorized, 6,700 preferred interests issued and outstanding, actual; 6,700 preferred interests issued and outstanding, pro forma	$ 134,000,000	$ 134,000,000	$ 134,000,000
Accumulated dividends on Preferred Interests	498,858	498,858	498,858
General Partner interest in Special Value Continuation Partners, LP	701,164	701,164	701,164
Common stock, par value $0.001 per share; 200,000,000 shares of common stock authorized; 42,410,242 shares of common stock issued and outstanding, actual; 48,710,497 shares of common stock issued and outstanding, as adjusted; 54,387,182 shares of common stock issued and	42,410	48,710	54,387

outstanding, as adjusted further						
Preferred stock, par value $0.001 per share; 100,000,000 shares of preferred stock authorized; no shares of preferred stock issued and outstanding, actual; no shares of preferred stock issued and outstanding, pro forma						
Paid-in capital in excess of par value		774,297,634		877,988,910		962,887,915
Accumulated net investment income		24,345,823		24,345,823		24,345,823
Accumulated net realized losses		(110,733,996)		(110,733,996)		(110,733,996)
Accumulated net unrealized depreciation		(32,717,579)		(32,717,579)		(32,717,579)
Non-controlling interest		(701,164)		(701,164)		(701,164)
Net assets applicable to common shareholders	$	654,533,128	$	758,230,704	$	843,135,386
Total capitalization	$	1,119,606,064	$	1,119,606,064	$	1,119,606,064

(1)

As of December 18, 2014, our debt outstanding under the Operating Company Facility, the TCPC Funding Facility and the SBA Debentures was $15 million, $125 million and $28 million, respectively.

(2)

In accordance with Accounting Standards Codification ("ASC") 470-20, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's non-convertible debt interest rate. Upon issuance, a debt discount will be recognized as a decrease in debt and an increase in equity. The debt component will accrete up to the principal amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the amount shown in the table above for the notes is the aggregate principal amount of the notes and does not reflect any debt discount, fees and expenses that we will be required to recognize.

(3)

Preferred Interests are a component of the $250 million Leverage Program of the Operating Company.

SENIOR SECURITIES

Information about our senior securities is shown in the following table as of the end of each fiscal year ended since the Company commenced operations and as of September 30, 2014. The information in the senior securities table below as of the end of each fiscal year has been audited by our independent registered public accounting firm except for information for Fiscal 2014, which is unaudited.

Class and Year	Total Amount Outstanding(4)	Asset Coverage Per Unit(5)	Involuntary Liquidating Preference Per Unit(6)	Average Market Value Per Unit(7)
Operating Company Facility[1]				
Fiscal 2014 (as of September 30, 2014, unaudited)	$ 45,000	$ 5,194	$	N/A
Fiscal 2013	45,000	8,176		N/A
Fiscal 2012	74,000	7,077		N/A
Fiscal 2011	29,000	13,803		N/A
Fiscal 2010	50,000	8,958		N/A
Fiscal 2009	75,000	5,893		N/A
Fiscal 2008	34,000	10,525		N/A
Fiscal 2007	207,000	3,534		N/A
Preferred Interests[2]				
Fiscal 2014 (as of September 30, 2014, unaudited)	$ 134,000	$ 48,805	$ 20,074	N/A
Fiscal 2013	134,000	68,125	20,075	N/A
Fiscal 2012	134,000	50,475	20,079	N/A
Fiscal 2011	134,000	49,251	20,070	N/A
Fiscal 2010	134,000	48,770	20,056	N/A
Fiscal 2009	134,000	42,350	20,055	N/A
Fiscal 2008	134,000	42,343	20,175	N/A
Fiscal 2007	134,000	43,443	20,289	N/A
TCPC Funding Facility[3]				
Fiscal 2014 (as of September 30, 2014, unaudited)	$ 150,000	$ 5,194	$	N/A
Fiscal 2013	50,000	8,176		N/A
SBA Debentures				
Fiscal 2014 (as of September 30, 2014, unaudited)	$ 18,500	$ 5,194	$	N/A
2019 Notes				
Fiscal 2014 (as of September 30, 2014 unaudited)	$ 108,000	$ 3,448	$	N/A

(1) The Operating Company entered into the Operating Company Facility, pursuant to which amounts may currently be drawn up to $116 million. The Operating Company Facility matures on July 31, 2016.

(2) At September 30, 2014, the Operating Company had 6,700 Preferred Interests issued and outstanding with a liquidation preference of $20,000 per interest. The Preferred Interests will be subject to mandatory redemption on July 31, 2016.

(3) TCPC Funding entered into the TCPC Funding Facility, pursuant to which amounts may currently be drawn up to $200 million. The TCPC Funding Facility matures on May 15, 2017, subject to extension by the lender at our request for one 12-month period.

(4)
Total amount of each class of senior securities outstanding at the end of the period presented (in 000's).

(5)
The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. For the Revolving Facilities, the asset coverage ratio with respect to indebtedness is multiplied by $1,000 to determine the Asset Coverage Per Unit. The asset coverage ratio for the Preferred Interests is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by the sum of senior securities representing indebtedness and the liquidation preference of the Preferred Interests. For the Preferred Interests, the asset coverage ratio with respect to the Preferred Interests is multiplied by their liquidation value of $20,000 plus accrued dividends to determine the Asset Coverage Per Unit.

(6)
The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The " " in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

(7)
Not applicable because our senior securities are not registered for public trading.

SUPPLEMENT TO U.S. FEDERAL INCOME TAX MATTERS

The following summary of U.S. federal income tax matters supplements the discussion set forth under the heading "U.S. Federal Income Tax Matters" and certain related tax disclosures in the accompanying prospectus and is subject to the qualifications and assumptions set forth therein.

The following paragraph replaces the paragraph under the heading "Risks Our stockholders may receive shares of our common stock as dividends, which could result in adverse tax consequences to stockholders." in the accompanying prospectus:

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 large enough portion of such dividend is paid in cash (there is no definitive guidance as to what percentage of the dividend must be in cash) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder would be taxed on 100% of the dividend in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

The following paragraph replaces the last paragraph under the heading "Management's Discussion and Analysis of Financial Condition and Results Of Operations Distributions" in the accompanying prospectus:

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 large enough portion of such dividend is paid in cash (there is no definitive guidance as to what percentage of the dividend must be in cash) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes.

The following paragraph replaces the fourth paragraph under the heading "U.S. Federal Income Tax Matters Taxation of U.S. stockholders" in the accompanying prospectus:

Dividends and other taxable distributions are taxable to you even though they are reinvested in additional shares of our common stock. We have the ability to declare a large portion of a dividend in shares of our stock. As long as a large enough portion of such dividend is paid in cash (there is no definitive guidance as to what percentage of the dividend must be in cash) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, our stockholders will be taxed on 100% of the dividend in the same manner as a cash dividend, even though most of the dividend was paid in shares of our stock.

PLAN OF DISTRIBUTION

We have entered into an equity distribution agreement, dated as of October 3, 2014 (the "Equity Distribution Agreement"), with each of the Agents under which we may from time to time offer and sell shares of our common stock having an aggregate offering price of up to $100,000,000. Sales of our shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings, including sales made directly on the NASDAQ Global Select Market ("Nasdaq") or sales made to or through a market maker other than on an exchange.

Upon its acceptance of written instructions from us, the relevant Agent will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase our shares under the terms and subject to the conditions set forth in the Equity Distribution Agreement. We will instruct the relevant Agent as to the amount of shares to be sold by it. We may instruct the relevant Agent not to sell shares if the sales cannot be effected at or above the price designated by us in any instruction. The offering price per share of our common stock sold in this offering less the Agents' commissions or discounts payable by us will not be less than the net asset value per share of our common stock at the time we sell common stock pursuant to this offering. Our shares sold pursuant to the Equity Distribution Agreement will be sold through only one of the Agents on any given day. We or either of the Agents may suspend the at the market offerings of shares upon proper notice and subject to other conditions.

The relevant Agent will provide written confirmation to us no later than 9:30 a.m. (New York City time) on the trading day following the trading day in which shares were sold under the Equity Distribution Agreement. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the Agent in connection with the sales.

We will pay each Agent a commission for its services in acting as sales agent and/or principal in the sale of shares. Each Agent will be entitled to compensation that will not exceed, but may be up to, 2.0% of the gross sales price of all shares sold through it under the Equity Distribution Agreement. We estimate that the total expenses for the at the market offerings, excluding compensation payable to the Agents under the terms of the Equity Distribution Agreement, will be approximately $300,000. In connection with the sale of shares on our behalf, the Agents may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions and discounts.

Settlement of sales of shares will occur on the third trading day (or such earlier day as is industry practice for regular-way trading) following the date on which any sales are made, or on some other date that is agreed upon by us and the applicable Agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of shares sold through the Agents under the Equity Distribution Agreement and the net proceeds to us in connection with the sales of shares.

If we or the Agents have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Securities Exchange Act are not satisfied, we or the Agents will promptly notify the other parties, and sales of shares under the Equity Distribution

Agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Agents and us.

The at the market offerings of shares pursuant to the Equity Distribution Agreement will terminate upon the earlier of (1) the issuance and sale of shares having an aggregate offering price of $100,000,000 pursuant to the Equity Distribution Agreement and (2) the termination of the Equity Distribution Agreement so that neither Agent remains subject thereto. The Equity Distribution Agreement may be terminated by either Agent as to itself or us at any time upon three days' notice, and by either Agent as to itself at any time in certain circumstances, including our failure to maintain a listing of our shares on the Nasdaq or the occurrence of a material adverse change in the company.

Through December 18, 2014, we have sold 400,255 shares of our common stock pursuant to the equity distribution agreement, having an aggregate offering price of $6,504,992. As a result, shares of common stock having an aggregate offering price of $93,495,008, or 5,676,685 shares of common stock based on the last reported closing price for our common stock on December 18, 2014, remain available for sale pursuant to the equity distribution agreement.

We, the Advisor and the General Partner have agreed to indemnify the Agents against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Agents may be required to make in respect of those liabilities.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "TCPC."

Other Relationships

The Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the Agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Principal Business Address

The principal business address of Raymond James & Associates, Inc. is 880 Carillon Parkway, St. Petersburg, FL 33716. The principal business address of Cantor Fitzgerald & Co. is 499 Park Avenue, New York, NY 10022.

LEGAL MATTERS

Certain legal matters regarding the common stock offered hereby have been passed upon for the Company by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, and for the Agents by Proskauer Rose LLP, Los Angeles, California.

ADDITIONAL INFORMATION

We have filed with the SEC a shelf registration statement on Form N-2, together with all amendments and related exhibits, with respect to our common stock offered by this prospectus supplement. The registration statement contains additional information about us and the common stock being registered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement, including any exhibits and schedules it may contain. For further information concerning us or the shares we are offering, please refer to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to describe the material terms thereof but are not complete and in each instance reference is made to the copy of any contract or other document filed as an exhibit to the registration statement. Each statement is qualified in all respects by this reference.

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Securities Exchange Act. You may obtain free copies of this information, request a free copy of the SAI, the table of contents of which is on page S-40 of this prospectus supplement, and make stockholder inquiries by contacting us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us collect at (310) 566-1094. You may also inspect and copy these reports, proxy statements and other information, as well as the registration statement of which the accompanying prospectus forms a part and the related exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. In addition, the SEC maintains an Internet website that contains reports, proxy and information statements and other information filed electronically by us with the SEC at http://www.sec.gov.

No dealer, salesperson or other individual has been authorized to give any information or to make any representation other than those contained in this prospectus supplement and the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by us or the Agents. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

TABLE OF CONTENTS OF STATEMENT OF ADDITIONAL INFORMATION

A SAI dated as of December 19, 2014, has been filed with the SEC and is incorporated by reference in this prospectus supplement. An SAI and the material incorporated therein by reference may be obtained without charge by writing to us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us at (310) 566-1094. The Table of Contents of the SAI is as follows:

INDEX TO FINANCIAL STATEMENTS

TCP Capital Corp.

(successor to Special Value Continuation Fund, LLC)

Interim Financial Statements

Special Value Continuation Partners, LP

Interim Financial Statements

TCP Capital Corp.

Consolidated Statements of Assets and Liabilities

	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Investments, at fair value:		
Companies less than 5% owned (cost of $1,012,619,777 and $684,569,508, respectively)	$ 1,010,685,137	$ 678,326,915
Companies 5% to 25% owned (cost of $54,987,297 and $73,946,547, respectively)	48,193,229	69,068,808
Companies more than 25% owned (cost of $40,807,126 and $42,588,724 respectively)	15,918,961	18,867,236
Total investments (cost of $1,108,414,200 and $801,104,779, respectively)	1,074,797,327	766,262,959
Cash and cash equivalents	24,144,075	22,984,182
Receivable for investments sold		3,605,964
Accrued interest income:		
Companies less than 5% owned	9,677,087	6,282,353
Companies 5% to 25% owned	650,326	415,061
Companies more than 25% owned	31,901	41,691
Deferred debt issuance costs	7,487,811	2,969,085
Unrealized appreciation on swaps	1,071,130	
Options (cost $51,750)	1,327	14,139
Prepaid expenses and other assets	1,745,080	753,768
Total assets	1,119,606,064	803,329,202
Liabilities		
Debt	319,099,077	95,000,000
Incentive allocation payable	3,767,604	3,318,900
Interest payable	2,482,066	430,969
Payable for investments purchased	1,250,031	14,706,942
Payable to the Investment Manager	411,292	1,121,108
Unrealized depreciation on swaps		331,183
Accrued expenses and other liabilities	2,862,844	3,136,010
Total liabilities	329,872,914	118,045,112
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; 6,700 interests authorized, issued and outstanding	134,000,000	134,000,000
Accumulated dividends on Series A preferred equity facility	498,858	504,252
Total preferred limited partner interests	134,498,858	134,504,252
Non-controlling interest		
General Partner interest in Special Value Continuation Partners, LP	701,164	1,168,583

Net assets applicable to common shareholders	**$**	**654,533,128**	**$**	**549,611,255**
Composition of net assets applicable to common shareholders				
Common stock, $0.001 par value; 200,000,000 shares authorized, 42,410,242 and 36,199,916 shares issued and outstanding as of September 30, 2014 and December 31, 2013, respectively		42,410		36,200
Paid-in capital in excess of par		774,297,634		667,842,020
Accumulated net investment income		24,345,823		24,016,095
Accumulated net realized losses		(110,733,996)		(105,800,278)
Accumulated net unrealized depreciation		(32,717,579)		(35,314,199)
Non-controlling interest		(701,164)		(1,168,583)
Net assets applicable to common shareholders	$	654,533,128	$	549,611,255
Net assets per share	$	15.43	$	15.18

See accompanying notes.

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

ssuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	Notes
Debt Investments (A)										
Accounting, Tax Preparation, Bookkeeping, and Payroll Services										
Expert Global Solutions, LLC	First Lien Term Loan B	LIBOR (Q)	7.25%	1.25%	4/3/2018	$ 683,590	$ 696,318	$ 684,728	0.06%	
Expert Global Solutions, LLC	Second Lien Term Loan	LIBOR (Q)	11.00%	1.50%	10/3/2018	$ 7,448,973	7,266,578	7,363,310	0.67%	
							7,962,896	8,048,038	0.73%	
Activities Related to Real Estate										
Greystone Select Holdings, LLC	First Lien Term Loan	LIBOR (Q)	8.00%	1.00%	3/26/2021	$ 16,511,362	16,284,331	16,560,896	1.51%	
Advertising, Public Relations, and Related Services										
Doubleplay III Limited (United Kingdom)	First Lien Facility A1 Term Loan	EURIBOR (Q)	6.25%	1.25%	3/18/2018	€ 13,165,705	16,717,182	16,213,862	1.48%	D/I
Artificial Synthetic Fibers and Filaments Manufacturing										
AGY Holding Corp.	Sr Secured Term Loan	Fixed	12.00%		9/15/2016	$ 2,298,418	2,298,418	2,298,418	0.21%	B
AGY Holding Corp.	Second Lien Notes	Fixed	11.00%		11/15/2016	$ 9,268,000	7,586,318	8,637,777	0.79%	B/E
							9,884,736	10,936,195	1.00%	
Basic Chemical Manufacturing										
M&G Chemicals S.A. (Luxembourg)	Sr Secured Term Loan	LIBOR (Q)	7.50%		3/18/2016	$ 15,632,077	15,632,077	15,632,077	1.42%	I
PeroxyChem, LLC	First Lien Term Loan	LIBOR (Q)	6.50%	1.00%	2/28/2020	$ 8,955,000	8,794,870	9,089,325	0.83%	
							24,426,947	24,721,402	2.25%	
Beverage Manufacturing										
Carolina Beverage Group, LLC	Secured Notes	Fixed	10.625%		8/1/2018	$ 7,780,000	7,780,000	8,091,200	0.74%	E/G
Business Support Services										
STG-Fairway Acquisitions, Inc.	Second Lien Term	LIBOR (Q)	9.25%	1.25%	8/28/2019	$ 14,643,455	14,012,131	14,863,107	1.35%	

	Loan										
Chemical Manufacturing											
Archroma	Term Loan B	LIBOR (Q)	8.25%	1.25%	9/30/2018	$	19,946,579	19,627,478	20,208,378	1.84%	
Communications Equipment Manufacturing											
Globecomm Systems, Inc.	First Lien Term Loan	LIBOR (Q)	7.625%	1.25%	12/11/2018	$	14,887,500	14,738,625	14,746,069	1.34%	B
Computer Equipment Manufacturing											
ELO Touch Solutions, Inc.	Second Lien Term Loan	LIBOR (Q)	10.50%	1.50%	12/1/2018	$	10,000,000	9,704,432	9,150,000	0.84%	
Computer Systems Design and Related Services											
Autoalert, LLC	First Lien Term Loan	LIBOR (Q)	4.75% Cash + 4% PIK	0.25%	3/31/2019	$	30,613,101	30,061,099	30,980,458	2.82%	
Blue Coat Systems, Inc.	First Lien Revolver	LIBOR (Q)	3.50%	1.00%	5/31/2018	$		(780,948)	(570,240)	(0.05)%	L
Blue Coat Systems, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	6/28/2020	$	15,000,000	14,878,125	15,000,000	1.36%	
MSC Software Corporation	Second Lien Term Loan	LIBOR (M)	7.50%	1.00%	5/29/2021	$	11,993,035	11,873,105	11,813,140	1.07%	
OnX Enterprise Solutions, Ltd.	First Lien Term Loan B	LIBOR (Q)	8.00%		9/3/2018	$	2,367,400	2,367,400	2,352,012	0.21%	
OnX Enterprise Solutions, Ltd.	First Lien Term Loan	LIBOR (Q)	7.00%		9/3/2018	$	10,560,000	10,433,374	10,317,120	0.94%	
OnX USA, LLC	First Lien Term Loan B	LIBOR (Q)	8.00%		9/3/2018	$	4,734,800	4,734,800	4,704,024	0.43%	
OnX USA, LLC	First Lien Term Loan	LIBOR (Q)	7.00%		9/3/2018	$	5,280,000	5,220,412	5,158,560	0.47%	
Vistronix, LLC	First Lien Revolver	LIBOR (Q)	7.50%	1.00%	12/4/2018	$	131,329	125,092	131,329	0.01%	
Vistronix, LLC	First Lien Term Loan	LIBOR (M)	7.50%	1.00%	12/4/2018	$	6,595,001	6,521,724	6,529,051	0.59%	
Websense, Inc.	Second Lien Term Loan	LIBOR (Q)	7.25%	1.00%	12/27/2020	$	7,200,000	7,164,000	7,200,000	0.66%	
								92,598,183	93,615,454	8.51%	
Cut and Sew Apparel Manufacturing											
ones Apparel, LLC	First Lien FILO Term Loan	LIBOR (M)	9.60%	1.00%	4/8/2019	$	14,329,403	14,186,109	14,479,862	1.32%	

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	Notes
Debt Investments (continued)										
Data Processing, Hosting, and Related Services										
Asset International, Inc.	Delayed Draw Term Loan	LIBOR (M)	7.00%	1.00%	7/30/2020	$	$ (42,880)	$ (34,304)	0.00%	L
Asset International, Inc.	Revolver	LIBOR (M)	7.00%	1.00%	7/30/2020	$ 355,485	345,667	347,406	0.03%	
Asset International, Inc.	First Lien Term Loan	LIBOR (M)	7.00%	1.00%	7/30/2020	$ 8,212,337	8,051,574	8,130,214	0.74%	
Rightside Group, Ltd.	Second Lien Term Loan	LIBOR (Q)	8.75%	0.50%	8/6/2019	$ 5,000,000	3,994,082	4,280,000	0.39%	
The Telx Group, Inc.	Senior Notes	Fixed	13.5% PIK		7/9/2021	$ 4,165,481	4,165,481	4,332,100	0.39%	E
United TLD Holdco, Ltd. (Cayman Islands)	Second Lien Term Loan	LIBOR (Q)	8.75%	0.50%	8/6/2019	$ 10,000,000	7,988,163	8,560,000	0.78%	I
							24,502,087	25,615,416	2.33%	
Electric Power Generation, Transmission and Distribution										
Panda Sherman Power, LLC	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	9/14/2018	$ 11,045,948	10,926,541	11,301,385	1.03%	
Electrical Equipment and Component Manufacturing										
Palladium Energy, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	12/26/2017	$ 16,153,317	15,912,128	16,234,084	1.48%	
Electrical Equipment Manufacturing										
API Technologies Corp.	First Lien Term Loan	LIBOR (Q)	7.50%	1.50%	2/6/2018	$ 6,773,900	6,706,161	6,746,804	0.61%	
Fabricated Metal Product Manufacturing										
Constellation Enterprises, LLC	First Lien Notes	Fixed	10.625%		2/1/2016	$ 2,900,000	2,858,907	2,646,250	0.24%	E
Financial Investment Activities										
Institutional Shareholder Services, Inc.	Second Lien Term Loan	LIBOR (Q)	7.50%	1.00%	4/30/2022	$ 6,471,492	6,406,777	6,439,135	0.59%	
Marsico Capital Management	First Lien Term Loan	LIBOR (M)	5.00%		12/31/2022	$ 10,520,758	13,247,034	3,892,680	0.35%	J
							19,653,811	10,331,815	0.94%	
Full-Service Restaurants										

RM Holdco, LLC	Subordinated Convertible Term Loan	Fixed	1.12% PIK		3/21/2018	$ 5,164,796	5,164,796	15,494		B
RM OpCo, LLC	Convertible Second Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK		3/21/2016	$ 1,565,489	1,543,886	1,565,489	0.14%	B
RM OpCo, LLC	First Lien Term Loan Tranche A	Fixed	11.00%		3/21/2016	$ 3,763,095	3,763,095	3,763,095	0.34%	B
RM OpCo, LLC	Second Lien Term Loan Tranche B	Fixed	12% Cash + 7% PIK		3/21/2016	$ 7,800,294	7,800,294	6,891,560	0.63%	B
RM OpCo, LLC	Second Lien Term Loan Tranche B-1	Fixed	12% Cash + 7% PIK		3/21/2016	$ 2,456,579	2,427,363	2,456,579	0.22%	B
							20,699,434	14,692,217	1.33%	
Gaming Industries										
AP Gaming I, LLC	First Lien Revolver	LIBOR (Q)	8.25%	1.00%	12/20/2018	$ 2,500,000	2,879,797	3,000,000	0.27%	
AP Gaming I, LLC	First Lien Term Loan B	LIBOR (Q)	8.25%	1.00%	12/20/2020	$ 14,887,500	14,474,462	15,036,375	1.37%	
							17,354,259	18,036,375	1.64%	
General Medical and Surgical Hospitals										
RegionalCare Hospital Partners, Inc.	Second Lien Term Loan	LIBOR (M)	9.50%	1.00%	10/23/2019	$ 21,017,525	20,718,500	21,227,700	1.93%	
Grocery Stores										
Bashas, Inc.	First Lien FILO Term Loan	LIBOR (M)	9.35%	1.50%	12/28/2015	$ 12,537,855	12,502,700	12,531,586	1.14%	
The Great Atlantic & Pacific Tea Company, Inc.	Term Loan Tranche B	LIBOR (M)	8.85%	1.00%	9/17/2019	$ 21,162,842	20,794,482	21,236,912	1.93%	
							33,297,182	33,768,498	3.07%	
Insurance Carriers										
Acrisure, LLC	Second Lien Notes	LIBOR (Q)	10.50%	1.00%	3/7/2020	$ 1,265,299	1,169,087	1,311,491	0.12%	E
Acrisure, LLC	Second Lien Notes	LIBOR (Q)	10.50%	1.00%	3/7/2020	$ 20,627,638	20,219,076	20,823,601	1.90%	E
US Apple Holdco, LLC	First Lien Term Loan	LIBOR (Q)	11.50%	0.50%	8/29/2019	$ 20,000,000	19,209,747	19,800,000	1.80%	

							40,597,910	41,935,092	3.82%
Insurance Related Activities									
Confie Seguros Holding II Co.	Second Lien Term Loan	LIBOR (M)	9.00%	1.25%	5/8/2019	$ 7,861,809	7,772,384	7,940,466	0.72%
Lessors of Nonfinancial Intangible Assets									
ABG Intermediate Holdings 2, LLC	Second Lien Term Loan	LIBOR (S)	8.00%	1.00%	5/27/2022	$ 15,990,714	15,830,807	15,970,726	1.45%

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

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Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	Notes
Debt Investments (continued)										
Lessors of Real Estate										
Hunt Companies, Inc.	Senior Secured Notes	Fixed	9.625%		3/1/2021	$ 13,084,000	$ 12,931,013	$ 13,672,780	1.24%	E/G
Merchant Wholesalers										
Envision Acquisition Company, LLC	Second Lien Term Loan	LIBOR (Q)	8.75%	1.00%	11/4/2021	$ 9,079,011	8,897,430	9,124,406	0.83%	
Motion Picture and Video Industries										
CORE Entertainment, Inc.	First Lien Term Loan	Fixed	9.00%		6/21/2017	$ 9,462,231	9,396,582	8,279,452	0.75%	
CORE Entertainment, Inc.	Second Lien Term Loan	Fixed	13.50%		6/21/2018	$ 7,569,785	7,513,892	6,812,807	0.62%	
							16,910,474	15,092,259	1.37%	
Newspaper, Periodical, Book, and Directory Publishers										
Hanley-Wood, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.75%	1.25%	7/15/2018	$ 16,301,800	16,301,800	16,407,762	1.49%	
MediMedia USA, Inc.	First Lien Revolver	LIBOR (Q)	6.75%		5/20/2018	$ 3,875,000	3,005,743	3,458,283	0.31%	
MediMedia USA, Inc.	First Lien Term Loan	LIBOR (Q)	6.75%	1.25%	11/20/2018	$ 9,591,911	9,360,784	9,376,093	0.85%	
							28,668,327	29,242,138	2.65%	
Nondepository Credit Intermediation										
Caribbean Financial Group (Cayman Islands)	Sr Secured Notes	Fixed	11.50%		11/15/2019	$ 10,000,000	9,840,428	10,875,000	0.99%	E/G/I
Trade Finance Funding I, Ltd. (Cayman Islands)	Secured Class B Notes	Fixed	10.75%		11/13/2018	$ 15,084,000	15,084,000	15,084,000	1.37%	E/I
							24,924,428	25,959,000	2.36%	
Nonscheduled Air Transportation										
		Fixed			6/3/2019	$ 18,518,669	17,275,660	19,074,229	1.74%	

One Sky Flight, LLC	Second Lien Term Loan		12% Cash + 3% PIK							
Oil and Gas Extraction										
Jefferson Gulf Coast Energy Partner, LLC	First Lien Term Loan B	LIBOR (M)	8.00%	1.00%	2/27/2018	$	15,000,000	14,850,000	14,943,750	1.36%	
MD America Energy, LLC	Second Lien Term Loan	LIBOR (Q)	8.50%	1.00%	8/4/2019	$	10,000,000	9,514,338	9,779,150	0.89%	
Willbros Group, Inc.	First Lien Term Loan	LIBOR (Q)	9.75%	1.25%	8/7/2019	$	13,622,801	13,292,164	13,781,711	1.25%	
								37,656,502	38,504,611	3.50%	
Other Information Services										
TCH-2 Holdings, LLC	Second Lien Term Loan	LIBOR (M)	7.75%	1.00%	11/6/2021	$	19,988,392	19,688,567	19,488,683	1.77%	
Other Telecommunications										
Securus Technologies, Inc.	Second Lien Term Loan	LIBOR (Q)	7.75%	1.25%	4/30/2021	$	14,000,000	13,860,000	13,947,500	1.27%	
Petroleum and Coal Products Manufacturing										
Boomerang Tube, LLC	Second Lien Term Loan	LIBOR (Q)	9.50%	1.50%	10/11/2017	$	3,879,333	3,819,695	3,481,701	0.32%	
Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing										
VitAG Holdings, LLC	Sr Secured Term Loan	LIBOR (M)	10.27%		2/1/2018	$	7,700,000	7,545,323	7,766,000	0.71%	
Plastics Products Manufacturing										
Iracore International, Inc.	Sr Secured Notes	Fixed	9.50%		6/1/2018	$	13,600,000	13,600,000	12,444,000	1.13%	E/H
Radio and Television Broadcasting										
SiTV, Inc.	Sr Secured Notes	Fixed	10.375%		7/1/2019	$	7,312,000	7,312,000	7,248,020	0.66%	E/G
The Tennis Channel, Inc.	First Lien Term Loan	LIBOR (Q)	8.50%		5/29/2017	$	18,111,966	17,744,530	18,274,974	1.66%	
								25,056,530	25,522,994	2.32%	
Retail										
Kenneth Cole Productions, Inc.	First Lien FILO Term Loan	LIBOR (M)	10.40%	1.00%	9/25/2017	$	10,863,636	10,689,030	10,917,954	0.99%	
Shopzilla, Inc.	Second Lien Term Loan	LIBOR (Q)	12.50%		3/31/2016	$	6,630,353	6,536,895	6,567,364	0.60%	
Shop Holding, LLC	Convertible Promissory Note	Fixed	5.00%		8/5/2015	$	73,140	73,140	65,899	0.01%	E

							17,299,065	17,551,217	1.60%	
Satellite Telecommunications										
Avanti Communications Group, PLC (United Kingdom)	Sr Secured Notes	Fixed	10.00%		10/1/2019	$ 9,914,000	9,914,000	9,914,000	0.90%	E/G/I

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Showing Percentage of Total Cash and Investments of the Company

ssuer	Instrument	Ref	Spread	Floor	Maturity	Principal	Cost	Value	% of Portfolio	Note
ebt Investments (continued)										
cheduled Air Transportation										
ircraft Leased to elta Air Lines, Inc.										
913DL	Aircraft Secured Mortgage	Fixed	8.00%		3/15/2017	$ 226,723	$ 226,723	$ 232,220	0.02%	F
918DL	Aircraft Secured Mortgage	Fixed	8.00%		8/15/2018	$ 332,830	332,830	341,360	0.03%	F
954DL	Aircraft Secured Mortgage	Fixed	8.00%		3/20/2019	$ 450,991	450,991	461,380	0.04%	F
955DL	Aircraft Secured Mortgage	Fixed	8.00%		6/20/2019	$ 472,313	472,313	483,140	0.05%	F
956DL	Aircraft Secured Mortgage	Fixed	8.00%		5/20/2019	$ 470,291	470,291	481,440	0.04%	F
957DL	Aircraft Secured Mortgage	Fixed	8.00%		6/20/2019	$ 476,444	476,444	487,560	0.04%	F
959DL	Aircraft Secured Mortgage	Fixed	8.00%		7/20/2019	$ 482,545	482,545	493,680	0.04%	F
960DL	Aircraft Secured Mortgage	Fixed	8.00%		10/20/2019	$ 504,728	504,728	516,120	0.05%	F
961DL	Aircraft Secured Mortgage	Fixed	8.00%		8/20/2019	$ 496,848	496,848	508,300	0.05%	F
976DL	Aircraft Secured Mortgage	Fixed	8.00%		2/15/2018	$ 330,316	330,316	338,640	0.03%	F
ircraft Leased to nited Airlines, Inc.										
510UA	Aircraft Secured Mortgage	Fixed	20.00%		10/26/2016	$ 256,135	256,135	299,915	0.03%	B
512UA	Aircraft Secured	Fixed	20.00%		10/26/2016	$ 263,385	263,385	310,270	0.03%	B

	Mortgage									
545UA	Aircraft Secured Mortgage	Fixed	16.00%		8/29/2015	$ 139,224	139,224	147,345	0.01%	B
659UA	Aircraft Secured Mortgage	Fixed	12.00%		2/28/2016	$ 1,876,367	1,876,367	1,990,292	0.18%	F
661UA	Aircraft Secured Mortgage	Fixed	12.00%		5/4/2016	$ 2,073,525	2,073,525	2,227,375	0.20%	F
esa Air roup, Inc.	Acquisition Delayed Draw Loan	LIBOR (M)	7.25%		7/15/2022	$	(271,500)	6,788		L
esa Air roup, Inc.	Acquisition Loan	LIBOR (M)	7.25%		7/15/2022	$ 18,100,000	17,738,000	18,109,050	1.65%	
							26,319,165	27,434,875	2.49%	
cientific Research and Development Services										
PA aboratories, Inc.	Senior Secured Notes	Fixed	12.25%		4/1/2017	$ 17,200,000	16,536,295	18,640,500	1.70%	E/G
emiconductor and Other Electronic Component Manufacturing										
oraa, Inc.	Sr Secured Term Loan	LIBOR (M)	10.27%		9/1/2017	$ 22,500,000	21,771,128	21,892,500	1.99%	
unEdison, Inc.	Senior Secured Letters of Credit	LIBOR (Q)	3.75%		2/28/2017	$ 9,379,246	(1,031,717)	(937,925)	(0.09)%	K/L
							20,739,411	20,954,575	1.90%	
oftware Publishers										
cronis nternational GmbH Switzerland)	First Lien Revolver	LIBOR (Q)	9.50%	1.00%	2/21/2017	$ 5,634,068	5,634,068	5,634,068	0.51%	I
cronis nternational GmbH Switzerland)	First Lien Term Loan	LIBOR (Q)	9.50%	1.00%	2/21/2017	$ 25,000,000	24,774,635	24,612,500	2.25%	I
rcServe USA), LLC	Second Lien Term Loan	LIBOR (Q)	8.50%	0.50%	1/31/2020	$ 30,000,000	29,418,442	29,760,000	2.72%	I
lackLine ystems, Inc.	First Lien Term Loan	LIBOR (Q)	0.4% Cash + 7.6% PIK	1.50%	9/25/2018	$ 13,318,777	12,589,982	13,438,646	1.22%	
oreone echnologies, LLC	First Lien Term Loan	LIBOR (Q)	3.75% Cash + 5% PIK	1.00%	9/4/2018	$ 14,077,353	13,829,562	13,929,541	1.27%	
eltek, Inc.	Second Lien Term Loan	LIBOR (Q)	8.75%	1.25%	10/10/2019	$ 15,000,000	14,824,557	15,237,450	1.39%	
dmentum, Inc.			9.75%	1.50%	5/17/2019	$ 21,500,000	21,351,941	21,876,250	1.99%	

	Second Lien Term Loan	LIBOR (Q)									
							122,423,187	124,488,455	11.35%	
pecialty Hospitals										
BC Healthcare nalytics, Inc.	First Lien Term Loan	LIBOR (Q)	9.00%	1.00%	7/1/2018	$	4,795,797	4,771,818	4,707,075	0.43%	
tructured Note Funds											
Iagnolia Finance plc (Cayman lands)	Asset-Backed Credit Linked Notes	Fixed	13.125%		8/2/2021	$	15,000,000	15,000,000	15,211,500	1.38%	E/I

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Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

uer	Instrument	Ref	Spread	Floor	Maturity	Principal Amount or Shares	Cost	Value	% Portfolio	No
ot Investments (continued)										
tile Furnishings Mills										
mark Carpet ls, Inc.	First Lien Term Loan	LIBOR (Q)	10.00%	1.00%	9/30/2018	$ 15,758,531	$ 15,431,697	$ 15,994,909	1.46%	
ity System Construction										
va Solar Holdings nited	Revolving Credit Facility	Fixed	8.00%		7/2/2017	$ 25,000,000	25,000,000	25,012,500	2.28%	
red Telecommunications Carriers										
heus nmunications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	$ 374,960	363,777	371,585	0.03%	
heus nmunications, LLC	First Lien FILO Term Loan	LIBOR (Q)	6.92%	1.00%	5/31/2018	$ 8,196,573	8,115,088	8,171,983	0.74%	
gra Telecom dings, Inc.	Second Lien Term Loan	LIBOR (Q)	8.50%	1.25%	2/22/2020	$ 15,000,000	14,728,136	15,225,000	1.39%	
							23,207,001	23,768,568	2.16%	
reless Telecommunications Carriers										
go, LLC	First Lien Term Loan	LIBOR (Q)	9.75%	1.50%	6/21/2017	$ 19,209,212	18,646,792	20,457,811	1.86%	
go, LLC	First Lien Term Loan B-2	LIBOR (Q)	6.50%	1.00%	3/21/2018	$ 5,524,797	5,418,641	5,607,669	0.51%	
							24,065,433	26,065,480	2.37%	
al Debt estments							1,036,294,182	1,041,145,246	94.73%	
uity Securities										
siness Support Services										
dly Talent, LLC	Membership Units					708,229	230,938	162,184	0.02%	C/
G-Fairway dings, LLC	Class A Units					841,479	943,287	2,435,661	0.22%	C/

			1,174,225	2,597,845	0.24%	
nmunications Equipment Manufacturing						
sserstein Cosmos Invest, L.P.	Limited Partnership Units	5,000,000	5,000,000	4,375,000	0.40%	B/(
a Processing, Hosting, and Related Services						
acomp, Inc.	Class A Common Stock	1,255,527	26,711,048	878,869	0.08%	C/
htside Group, Ltd.	Warrants	498,855	2,778,622	2,391,002	0.22%	C/
			29,489,670	3,269,871	0.30%	
pository Credit Intermediation						
al Financial poration (Puerto o)	Common Stock	53,890	11,699,417	357,828	0.03%	C/
ancial Investment Activities						
rsico dings, LLC	Common Interest Units	168,698	172,694	18,557		C/
l-Service Restaurants						
Holdco, LLC	Membership Units	13,161,000	2,010,777			B/(
chine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing						
cision dings, LLC	Class C Membership Interest	33		2,165		C/
nmetallic Mineral Mining and Quarrying						
MC HoldCo, LLC	Membership Units	1,312,720		682,614	0.06%	B/
nscheduled Air Transportation						
ht Options dings I, Inc.	Warrants to Purchase Common Stock	1,843	1,274,000	3,180,876	0.29%	C/
lio and Television Broadcasting						
V, Inc.	Warrants to Purchase Common Stock	233,470	300,322	247,478	0.02%	C/

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Issuer	Instrument	Ref	Spread	Floor	Maturity	Principal Amount or Shares	Cost	Value	% Portfolio	Notes
Equity Securities (continued)										
Retail										
Shop Holding, LLC	Class A Units					$ 507,167	$ 480,049	$ 276,862	0.03%	C/E
Shop Holding, LLC	Warrants to Purchase Class A Units					326,691		3		C/E
							480,049	276,865	0.03%	
Scheduled Air Transportation										
Aircraft Leased to Delta Air Lines, Inc.										
N913DL	Trust Beneficial Interests					937	89,178	119,680	0.01%	E/F
N918DL	Trust Beneficial Interests					776	98,106	137,713	0.01%	E/F
N954DL	Trust Beneficial Interests					728	115,597	71,400	0.01%	E/F
N955DL	Trust Beneficial Interests					705	115,011	111,860	0.01%	E/F
N956DL	Trust Beneficial Interests					710	114,963	107,440	0.01%	E/F
N957DL	Trust Beneficial Interests					705	115,695	108,120	0.01%	E/F
N959DL	Trust Beneficial Interests					699	116,425	109,140	0.01%	E/F
N960DL	Trust Beneficial Interests					684	119,292	108,460	0.01%	E/F

N961DL	Trust Beneficial Interests	694	118,520	103,020	0.01%	E/F
N976DL	Trust Beneficial Interests	824	100,538	102,350	0.01%	E/F
Aircraft Leased to United Airlines, Inc.						
N510UA	Trust Beneficial Interests	63	243,188	416,889	0.04%	B/E
N512UA	Trust Beneficial Interests	62	237,703	408,217	0.04%	B/E
N545UA	Trust Beneficial Interests	79	422,890	598,547	0.05%	B/E
United N659UA-767, LLC (N659UA)	Trust Beneficial Interests	495	2,423,386	2,691,182	0.24%	E/F
United N661UA-767, LLC (N661UA)	Trust Beneficial Interests	481	2,375,446	2,708,220	0.25%	E/F
			6,805,938	7,902,238	0.72%	

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Consolidated Statement of Investments (Unaudited) (Continued)

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Showing Percentage of Total Cash and Investments of the Company

Issuer	Instrument	Ref	Spread	Floor	Maturity	Shares	Cost	Value	% of Portfolio	Notes
Equity Securities (continued)										
Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing										
KAGY Holding Company, Inc.	Series A Preferred Stock					9,778	$ 1,091,200	$ 579,951	0.05%	B/C/E
Semiconductor and Other Electronic Component Manufacturing										
Ichor Systems Holdings, LLC	Membership Units					352		213,780	0.02%	C/E
Soraa, Inc.	Warrants to Purchase Common Stock					315,000	408,987	411,611	0.04%	C/E
							408,987	625,391	0.06%	
Software Publishers										
Blackline Intermediate, Inc.	Warrants					1,232,731	522,678	749,747	0.07%	C/E
Wired Telecommunications Carriers										
Integra Telecom, Inc.	Common Stock					1,274,522	8,433,885	5,200,177	0.47%	C/E
Integra Telecom, Inc.	Warrants					346,939	19,920	191,406	0.02%	C/E
V Telecom Investment S.C.A. (Luxembourg)	Common Shares					1,393	3,236,256	3,394,072	0.31%	C/D/E/I
							11,690,061	8,785,655	0.80%	
Total Equity Securities							72,120,018	33,652,081	3.07%	
Total Investments							1,108,414,200	1,074,797,327	97.80%	
Cash and Cash Equivalents										

Wells Fargo & Company Money Market Deposit Account		21,393,112	1.95%	
Cash Denominated in Foreign Currencies		240,156	0.02%	
Cash Held on Account at Various Institutions		2,510,807	0.23%	
Cash and Cash Equivalents		24,144,075	2.20%	
Total Cash and Investments	$	1,098,941,402	100.00%	M

Notes to Consolidated Statement of Investments:

(A)
Investments in bank debt 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 security.

(D)
Principal amount denominated in foreign currency. Amortized cost and fair value converted from foreign currency to US dollars. (See Note 2)

(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% owned 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)
$3,600,000 principal amount of this investment has been segregated to collateralize certain unfunded commitments.

(I)
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.

(J)
Exempt from the definition of 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.

TCP Capital Corp.

Consolidated Statement of Investments (Unaudited) (Continued)

September 30, 2014

Showing Percentage of Total Cash and Investments of the Company

(K)

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.

(L)

Negative balances relate to an unfunded commitment that was acquired at a discount.

(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.

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

Aggregate acquisitions and aggregate dispositions of investments, other than government securities, totaled $486,041,022, and $177,994,806, respectively, for the nine months ended September 30, 2014. Aggregate acquisitions includes investment assets received as payment in kind. Aggregate dispositions includes principal paydowns on and maturities of debt investments. The total value of restricted securities and bank debt as of September 30, 2014 was $1,074,439,499, or 97.8% of total cash and investments of the Company.

Options and swaps at September 30, 2014 were as follows:

Investment	**Notional Amount**	**Fair Value**
Interest Rate Cap, 4%, expires 5/15/2016	$ 25,000,000	$ 1,327
Euro/US Dollar Cross-Currency Basis Swap, Pay Euros/Receive USD, Expires 3/31/2017	$ 4,289,019	$ 1,071,130

See accompanying notes.

TCP Capital Corp.

Consolidated Statement of Investments

December 31, 2013

Showing Percentage of Total Cash and Investments of the Company