TCP Capital Corp.
Form 497
October 31, 2017
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Filed pursuant to Rule 497(e)
File No. 333-216716

PROSPECTUS SUPPLEMENT
(To prospectus dated May 3, 2017)

$50,000,000

4.125% Notes due 2022

We are offering $50,000,000 in aggregate principal amount of 4.125% notes due 2022 (the Notes). The Notes will mature on August 11, 2022. We will pay interest on the Notes on February 11 and August 11 of each year, beginning on February 11, 2018. The Notes offered hereby are a further issuance of the 4.125% notes due 2022 that we issued on August 11, 2017 in the aggregate principal amount of $125,000,000 (the existing 2022 Notes). The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2022 Notes. Upon the issuance of the Notes offered hereby, the outstanding aggregate principal amount of our 4.125% notes due 2022 will be $175,000,000. Unless the context otherwise requires, references herein to the Notes or the 2022 Notes include the Notes offered hereby and the existing 2022 Notes.

In our sole discretion, we may redeem the Notes in whole or in part at any time or from time to time at the redemption price set forth under Description of the Notes — Optional Redemption in this prospectus supplement. In addition, holders may require us to repurchase the Notes for 100% of their principal amount upon the occurrence of a Change of Control Repurchase Event (as defined herein). The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes will be our direct unsecured obligations and rank pari passu, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Holding Company. The Notes will be subordinated to the debt of any of the Holding Company s subsidiaries.

Tennenbaum Capital Partners, LLC (the Advisor) serves as our and the Operating Company s investment advisor. Our Advisor is a leading investment manager and specialty lender to middle-market companies that had in excess of $7.6 billion in capital commitments from investors (committed capital) under management as of June 30, 2017, approximately 25.6% of which consists of our committed capital. Series H of SVOF/MM, LLC, an affiliate of our Advisor, is the Operating Company s general partner and provides the administrative services necessary for us to operate.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest in the Notes. We may not sell the Notes through agents, underwriters or dealers without delivery of the prospectus and a prospectus supplement describing the method and terms of the offering of the Notes.

Investing in our securities involves a high degree of risk, including credit risk and the risk of the use of leverage. Before buying any of our securities, you should read the discussion of the material risks of investing in our securities in Risks beginning on page S-11 of this prospectus supplement and on page 19 of the

accompanying prospectus.

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

	Per Note	Total
Public offering price[1]	99.494 %	$ 49,747,000
Underwriting discount (sales load)	0.650 %	$ 325,000
Proceeds, before expenses, to the Company[2]	98.844 %	$ 49,422,000

Delivery of the Notes in book-entry form only through The Depository Trust Company will be made on or about November 3, 2017.

THE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

Book-Running Manager
(underwriter)

BofA Merrill Lynch

Prospectus Supplement dated October 30, 2017.

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(*Footnotes continued from front cover.*)

(1) The public offering price set forth above does not include accrued interest of $469,792 in the aggregate from August 11, 2017 up to, but not including, the date of delivery, which will be paid by the purchasers of the Notes offered hereby. On February 12, 2018, we will pay this pre-issuance accrued interest to the holders of the Notes offered hereby as of the applicable record date along with interest accrued on the Notes offered hereby from the date of delivery to such interest payment date.

(2) We estimate that we will incur expenses of approximately $300,000 in connection with this offering, resulting in net proceeds, after expenses and underwriting discount, to us of approximately $49.1 million.

(*Continued from front cover.*)

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 100% of the combined common equity and general partner interests in the Operating Company as of June 30, 2017. 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.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in the Notes. 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 October 30, 2017, or SAI, 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. We maintain a website at http://www.tcpcapital.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 SAI, the table of contents of which is on page S-54 of this prospectus supplement and make 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, and you should not consider information contained on our website to be part of this 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.

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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 this prospectus supplement and 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 our 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, our Advisor or our portfolio companies;
- the ability of our 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 our 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 and the SAI 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, a current, intention, estimate, position, assume, potential, outlook, continue, remain, maintain, sus 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 or Section 21E of 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 and the accompanying prospectus 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 and the accompanying prospectus, for which the safe harbor provided in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act is not available.

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the Statement of Additional Information, dated October 30, 2017, 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 underwriters 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 underwriter is 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

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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 the Notes. You should read the entire prospectus supplement, the accompanying prospectus, including Risks, and the Statement of Additional Information, dated October 30, 2017 (the SAI). This prospectus supplement summarizes the specific terms of the securities being offered and supplements the general descriptions set forth in the accompanying prospectus. This prospectus supplement may also update or supersede information in the accompanying prospectus. In the case of inconsistencies, this prospectus supplement will apply. Terms used but not defined in this prospectus supplement have the meanings indicated in the accompanying prospectus.

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 the accompanying prospectus 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 Series H of SVOF/MM, LLC, a series of a Delaware limited liability company, the general partner of the Operating Company and an affiliate of our 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 the 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, as amended, or the 1940 Act. See the accompanying prospectus under 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. 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

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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 our 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. 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 under Prospectus Summary— Company History and BDC Conversion.

As described in more detail 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 our Advisor, a leading investment manager with in excess of $7.6 billion in capital commitments from investors (committed capital) under management, approximately 25.6% of which consists of the Holding Company s committed capital under management as of June 30, 2017, and a primary focus on providing financing to middle-market companies as well as small businesses. 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, or the Code.

On April 22, 2014, TCPC SBIC, a wholly-owned subsidiary of the Operating Company, received a Small Business Investment Company (SBIC) license from the Small Business Administration (SBA). Pursuant to an exemptive order under the 1940 Act, we have been granted exemptive relief from the SEC to permit us to exclude the debt of TCPC SBIC guaranteed by the SBA from our 200% asset coverage test under the 1940 Act. Pursuant to the 200% asset coverage ratio limitation, we are permitted to borrow one dollar for every dollar we have in assets less all liabilities and indebtedness not represented by debt securities issued by us or loans obtained by us. For example, as of June 30, 2017, we had approximately $1,470.7 million in assets less all liabilities and indebtedness not represented by debt securities issued by us or loans obtained by us, which would permit us to borrow up to approximately $1,470.7 million, notwithstanding other limitations on our borrowings pursuant to our Leverage Program.

The exemptive relief provides us with increased flexibility under the 200% asset coverage test by permitting us to borrow up to $150 million more than we would otherwise be able to absent the receipt of this exemptive relief. As a result, we, in effect, will be permitted to have a lower asset coverage ratio than the 200% asset coverage ratio limitation under the 1940 Act and, therefore, we can have more debt outstanding than assets to cover such debt. For example, we will be able to borrow up to $150 million more than the approximately $1,470.7 million permitted under the 200% asset coverage ratio limit as of June 30, 2017. For additional information on SBA regulations that affect our access to SBA-guaranteed debentures, see the accompanying prospectus under Risks — Risks Relating to Our Business — TCPC SBIC is subject to SBA regulations, and any failure to comply with SBA regulations could have an adverse effect on our operations.

The SBIC license allows TCPC SBIC to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with 10-year maturities. The SBA, as a creditor, will have a superior claim to TCPC SBIC s assets over our stockholders in the event we liquidate TCPC SBIC or the SBA exercises its remedies under the SBA-guaranteed debentures issued by TCPC SBIC upon an event of default.

Investment Portfolio

At June 30, 2017, our investment portfolio of $1,445.9 million (at fair value) consisted of 94 portfolio companies and was invested 95% in debt investments, substantially all of which was in senior secured debt. In aggregate, our investment portfolio was invested 86.5% in senior secured loans, 8.8% in senior secured notes, and 4.7% in equity investments. Our average portfolio company investment at fair value was approximately

$15.4 million. Our largest portfolio company investment by value was approximately $46.5 million and our five largest portfolio company investments by value comprised approximately 13.9% of our portfolio at June 30, 2017. See the accompanying prospectus under Prospectus Summary—Investment Strategy for more information.

Recent Developments

From July 1, 2017 through October 30, 2017, the Operating Company has invested approximately $305.9 million primarily in 20 senior secured loans with a combined effective yield of approximately 10.2%.

In August 2017, we issued $125 million aggregate principal amount of the existing 2022 Notes. We used the net proceeds of the issuance of the existing 2022 Notes to repay existing indebtedness, (which increased the funds under our credit facilities available to us to make additional investments in portfolio companies in accordance with our investment objective) and for other general corporate purposes. The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. See Description of the Notes.

Preliminary Estimates of Net Asset Value and Net Investment Income

Set forth below is a preliminary estimate of our net asset value per share as of September 30, 2017 and a preliminary estimate of our net investment income per share for the quarterly period ended September 30, 2017. The following estimates are not a comprehensive statement of our financial condition or results for the quarterly period ended September 30, 2017. We advise you that our actual results for the quarterly period ended September 30, 2017 may differ materially from these estimates, which are given only as of the date of this prospectus supplement, as a result of the completion of our financial closing procedures, final adjustments and other developments, including changes in the businesses to which we have made loans, which may arise between now and the time that our financial results for the quarterly period ended September 30, 2017 are finalized. This information is inherently uncertain.

As of the date of this prospectus supplement, we currently expect that our net investment income per share was between $0.46 and $0.48 for the quarterly period ended September 30, 2017 and our net investment income per share after incentive compensation was between $0.37 and $0.39 for the quarterly period ended September 30, 2017.

As of the date of this prospectus supplement, we estimate that our net asset value per share as of September 30, 2017 was between $14.91 and $14.93.

The estimates presented above are based on management s preliminary determinations only and, consequently, the data set forth in the Company s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 may differ from these estimates, and any such differences may be material. For example, estimated net asset value per share is based on the value of the Company s total assets, including the Company s investments (many of which are not publicly traded or whose market prices are not readily available, the fair value of which is determined by the Company s board of directors in good faith). The fair value of such investments have not yet been determined by the Company s board of directors and the actual fair value of such investments, when determined by the Company s board of directors, may be different than the estimates reported herein. In addition, the information presented above does not include all of the information regarding the Company s financial condition and results of operations as of and for the quarterly period ended September 30, 2017 that may be important to investors. As a result, investors are cautioned not to place undue reliance on the information presented above and should view this information in the context of the Company s full third quarter results when such results are disclosed by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. The information presented above is based on current management expectations that involve substantial risk and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such information. The Company assumes no duty to update these preliminary estimates except as required by law.

The preliminary financial estimates provided herein have been prepared by, and are the responsibility of, management. Deloitte & Touche LLP, our independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, Deloitte & Touche LLP does not express an opinion or any form of assurance with respect thereto.

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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. We maintain a website at http://www.tcpcapital.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 our 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.

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SPECIFIC TERMS OF THE NOTES AND THE OFFERING

This prospectus supplement sets forth certain terms of the Notes that we are offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to the back of this prospectus supplement. This section outlines the specific legal and financial terms of the Notes. You should read this section together with the more general description of the Notes under the heading Description of the Notes in this prospectus supplement and in the accompanying prospectus under the heading Description of Our Debt Securities before investing in the Notes. Capitalized terms used in this prospectus supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying prospectus or in the indenture governing the Notes.

Issuer
TCP Capital Corp.
Title of the Securities
4.125% Notes due 2022
Initial Aggregate Principal Amount Being Offered
$50,000,000
The Notes offered hereby are a further issuance of the existing 2022 Notes. The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2022 Notes.

Initial Public Offering Price
99.494% of the aggregate principal amount of Notes, plus accrued and unpaid interest from August 11, 2017 up to, but not including, the date of delivery.
Aggregate Accrued Interest
$469,792 of accrued and unpaid interest from August 11, 2017 up to, but not including, the date of delivery.
Interest Rate
4.125%
Yield to Maturity
4.242%
Trade Date
October 30, 2017
Issue Date
November 3, 2017
Maturity Date
August 11, 2022, unless earlier repurchased or redeemed
Interest Payment Dates
February 11 and August 11, commencing February 11, 2018
Ranking of Notes
The Notes are our direct unsecured obligations and rank:

- pari passu (meaning equal in right of payment) with our other outstanding and future senior unsecured indebtedness, including without limitation, $108.0 million of our 5.25% convertible senior unsecured notes due 2019 (the 2019 Convertible Notes) and $140.0 million of our 4.625% convertible senior unsecured notes due 2022 (the 2022 Convertible Notes and, together with the 2019 Convertible Notes, the Convertible Notes);

- senior to any of our future indebtedness that expressly provides it is subordinated to the Notes (none of which is currently subordinated to the Notes);
- effectively subordinated to all our existing and future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness; and
- structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including without limitation, $11.0 million of indebtedness of the Operating Company, $211.0 million of indebtedness of TCPC Funding and $83.0 million of indebtedness of TCPC SBIC, in each case outstanding as of October 30, 2017.

Effective subordination means that in any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors. Structural subordination means that creditors of a parent entity are subordinate to creditors of a subsidiary entity with respect to the subsidiary s assets. The total dollar amount of indebtedness the Notes are structurally and effectively subordinated to is $305.0 million.

As of October 30, 2017, our total consolidated indebtedness was approximately $678.0 million. After giving effect to the issuance of the Notes and assuming the net proceeds therefrom are used to repay outstanding borrowings under the SVCP Facility and the TCPC Funding Facility, our total consolidated indebtedness would have been approximately $678.9 million as of October 30, 2017. See Capitalization.

Denominations

We will issue the Notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Optional Redemption

We may redeem some or all of the Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semi annual basis (assuming a 360 day year consisting of

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twelve 30 day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date.

Sinking Fund

The Notes will not be subject to any sinking fund.

A sinking fund is a fund established by us by periodically setting aside money for the gradual repayment of a debt. No amounts will be set aside for the express purpose of repayment of principal and any unpaid interest on the Notes and repayment of the Notes will depend upon our financial condition as of the maturity date of the Notes.

Offer to Purchase upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs prior to maturity, holders will have the right, at their option, to require us to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

Defeasance and Covenant Defeasance

The Notes are subject to defeasance by us.

Defeasance means that, by depositing with a trustee an amount of cash and/or government securities sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions required under the indenture relating to the Notes, we will be deemed to have been discharged from our obligations under the indenture relating to the Notes. We are under no obligation to exercise any rights of defeasance.

The Notes are subject to covenant defeasance by us.

In the event of a covenant defeasance, upon depositing such funds and satisfying conditions similar to those for defeasance we would be released from certain covenants under the indenture relating to the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of Notes nonetheless would be guaranteed to receive the principal and interest owed to them. We are under no obligation to exercise any rights of covenant defeasance.

Form of Notes

The Notes will be represented by global securities that will be deposited and registered in the name of The Depository Trust Company (DTC) or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants

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in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.

Trustee, Paying Agent, Registrar and Transfer Agent

U.S. Bank National Association

Events of Default

If an event of default (as described herein under Description of the Notes) on the Notes occurs, the principal amount of the Notes, plus accrued and unpaid interest, may be declared immediately due and payable, subject to conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events involving us.

Other Covenants

In addition to the covenants described in the accompanying prospectus, the following covenants shall apply to the Notes:

- We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject to, Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions.
- If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable United States generally accepted accounting principles (GAAP).

Trading Market

While a trading market developed after issuing the existing 2022 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriter has informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at any time without notice. See Underwriting. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system. Accordingly, we cannot assure you that a liquid market for the Notes

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will be maintained. If an active public trading market for the Notes is not maintained, the market price and liquidity of the Notes may be adversely affected.

Global Clearance and Settlement Procedures

Interests in the Notes will trade in DTC s Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the trustee or the paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Governing Law

The Notes and the indenture will be governed by and construed in accordance with the laws of the State of New York.

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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, 2016 and 2015 has been derived from our consolidated financial statements that were audited by Deloitte & Touche LLP, our independent registered public accounting firm. The selected consolidated financial data below for the years ended December 31, 2014, 2013 and 2012 has been derived from our consolidated financial statements that were audited by Ernst & Young LLP, our former independent registered public accounting firm. The selected consolidated financial data at and for the three and six months ended June 30, 2017 and 2016 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 six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017. This selected financial data should be read in conjunction with our financial statements and related notes thereto, Management s Discussion and Analysis of Financial Condition and Results of Operations and Senior Securities included elsewhere in this prospectus supplement.

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

For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Year Ended December 31,				
2017	2016	2017	2016	2016	2015	2014	2013	
$ 45,981,982	34,763,099	$ 84,762,193	$ 67,637,622	$ 145,018,414	$ 142,012,553	$ 100,923,265	$ 66,979,064	$
16,627	—	16,627	—	—	—	1,968,748	—	
74,457	649,785	148,914	1,425,856	1,571,280	1,352,797	1,334,330	1,121,614	
157,560	182,287	645,908	1,120,975	1,591,071	3,502,875	2,355,105	1,508,368	
46,230,626	35,595,171	85,573,642	70,184,453	148,180,765	146,868,225	106,581,448	69,609,046	
7,895,627	5,833,727	15,650,654	11,379,008	25,192,990	18,895,977	9,821,751	2,339,447	
5,078,988	4,656,418	10,013,029	9,160,502	18,881,786	18,593,660	13,646,064	8,820,229	
2,219,695	1,971,302	3,991,748	3,640,839	8,283,156	7,999,070	5,012,257	3,141,484	
15,194,310	12,461,447	29,655,431	24,180,349	52,357,932	45,488,707	28,480,072	14,301,160	

31,036,316	23,133,724	55,918,211	46,004,104	95,822,833	101,379,518	78,101,376	55,307,886
—	—	—	—	569,511	876,706	808,813	977,624
31,036,316	23,133,724	55,918,211	46,004,104	95,253,322	100,502,812	77,292,563	54,330,262
(4,601,519)	2,675,361	(5,071,480)	(4,147,892)	114,502	(22,405,111)	(27,304,578)	9,071,361
—	—	—	—	—	1,675,000	—	—
—	—	—	—	—	(754,140)	(1,438,172)	(1,494,552)
(6,207,264)	(4,626,745)	(11,183,642)	(9,200,821)	(19,050,665)	(19,949,734)	(14,002,294)	(12,381,416)
$ 20,227,533	$ 21,182,340	$ 39,663,089	$ 32,655,391	$ 76,317,159			