

ARES CAPITAL CORP
Form 10-Q
May 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period _____ to _____

Commission File No. 814-00663

ARES CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland 33-1089684

(State or other jurisdiction of (I.R.S. Employer incorporation or organization) Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class | Outstanding at April 26, 2017 |
|---------------------------------|-------------------------------|
| Common stock, \$0.001 par value | 426,299,165 |

ARES CAPITAL CORPORATION

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in millions, except per share data)

| | As of | |
|---|----------------|-------------------|
| | March 31, 2017 | December 31, 2016 |
| | (unaudited) | |
| ASSETS | | |
| Investments at fair value | | |
| Non-controlled/non-affiliate company investments | \$7,534 | \$ 5,940 |
| Non-controlled affiliate company investments | 210 | 185 |
| Controlled affiliate company investments | 3,663 | 2,695 |
| Total investments at fair value (amortized cost of \$11,602 and \$9,034, respectively) | 11,407 | 8,820 |
| Cash and cash equivalents | 247 | 223 |
| Interest receivable | 128 | 112 |
| Receivable for open trades | 75 | 29 |
| Other assets | 133 | 61 |
| Total assets | \$11,990 | \$ 9,245 |
| LIABILITIES | | |
| Debt | \$4,585 | \$ 3,874 |
| Base management fees payable | 39 | 34 |
| Income based fees payable | 32 | 32 |
| Capital gains incentive fees payable | 54 | 38 |
| Accounts payable and other liabilities | 195 | 58 |
| Interest and facility fees payable | 42 | 44 |
| Payable for open trades | 8 | — |
| Total liabilities | 4,955 | 4,080 |
| Commitments and contingencies (Note 7) | | |
| STOCKHOLDERS' EQUITY | | |
| Common stock, par value \$0.001 per share, 500 common shares authorized; 426 and 314 common shares issued and outstanding, respectively | — | — |
| Capital in excess of par value | 7,206 | 5,292 |
| Accumulated undistributed (overdistributed) net investment income | (31 |) 37 |
| Accumulated net realized gains on investments, foreign currency transactions, extinguishment of debt and other assets | 59 | 57 |
| Net unrealized losses on investments, foreign currency and other transactions | (199 |) (221 |
| Total stockholders' equity | 7,035 | 5,165 |
| Total liabilities and stockholders' equity | \$11,990 | \$ 9,245 |
| NET ASSETS PER SHARE | \$16.50 | \$ 16.45 |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(in millions, except per share data)
(unaudited)

| | For the Three Months Ended March 31, | |
|--|--|--------|
| | 2017 | 2016 |
| INVESTMENT INCOME: | | |
| From non-controlled/non-affiliate company investments: | | |
| Interest income from investments | \$ 168 | \$ 140 |
| Capital structuring service fees | 12 | 15 |
| Dividend income | 6 | 6 |
| Other income | 4 | 4 |
| Total investment income from non-controlled/non-affiliate company investments | 190 | 165 |
| From non-controlled affiliate company investments: | | |
| Interest income from investments | 4 | 4 |
| Total investment income from non-controlled affiliate company investments | 4 | 4 |
| From controlled affiliate company investments: | | |
| Interest income from investments | 59 | 63 |
| Capital structuring service fees | — | 1 |
| Dividend income | 18 | 10 |
| Management and other fees | 3 | 5 |
| Other income | 1 | — |
| Total investment income from controlled affiliate company investments | 81 | 79 |
| Total investment income | 275 | 248 |
| EXPENSES: | | |
| Interest and credit facility fees | 55 | 50 |
| Base management fees | 39 | 35 |
| Income based fees | 32 | 29 |
| Capital gain incentive fees | 16 | 4 |
| Administrative fees | 3 | 4 |
| Professional fees and other costs related to the American Capital Acquisition | 26 | 1 |
| Other general and administrative | 8 | 7 |
| Total expenses | 179 | 130 |
| NET INVESTMENT INCOME BEFORE INCOME TAXES | 96 | 118 |
| Income tax expense, including excise tax | 2 | 5 |
| NET INVESTMENT INCOME | 94 | 113 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS: | | |
| Net realized gains (losses): | | |
| Non-controlled/non-affiliate company investments | 6 | 19 |
| Controlled affiliate company investments | 7 | 6 |
| Foreign currency and other transactions | (11) |) 2 |
| Net realized gains | 2 | 27 |
| Net unrealized gains (losses): | | |
| Non-controlled/non-affiliate company investments | (14) |) (21) |
| Non-controlled affiliate company investments | 1 | 10 |
| Controlled affiliate company investments | 31 | 6 |

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| | | |
|---|--------|--------|
| Foreign currency and other transactions | 4 | (3) |
| Net unrealized gains (losses) | 22 | (8) |
| Net realized and unrealized gains from investments, foreign currency and other transactions | 24 | 19 |
| NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS | \$118 | \$132 |
| BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10) | \$0.28 | \$0.42 |
| WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10) | 422 | 314 |

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2017

(dollar amounts in millions)

(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|------------------------|---|-----------------|------------------|----------------|------------|--------------------------|
| Investment Funds and Vehicles | | | | | | | |
| ACAS CLO 2007-1, Ltd. (8)(9)(10) | Investment vehicle | Subordinated notes (\$25.9 par due 4/2021) | | 1/3/2017 | — | — | |
| ACAS Equity Holdings Corporation (8)(10) | Investment company | Common stock (589 shares) | | 1/3/2017 | 0.5 | 0.4 | |
| Ares IIIR/IVR CLO Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$20.0 par due 4/2021) | 10.80% | 1/3/2017 | 5.7 | 5.4 | |
| Babson CLO Ltd. 2006-II (9)(10) | Investment vehicle | Income notes (\$15.0 par due 10/2020) | | 1/3/2017 | — | — | |
| Babson CLO Ltd. 2013-II (9)(10) | Investment vehicle | Income notes (\$5.0 par due 1/2025) | 10.00% | 1/3/2017 | 3.1 | 3.1 | |
| Babson CLO Ltd. 2014-I (9)(10) | Investment vehicle | Subordinated notes (\$8.5 par due 7/2025) | 13.20% | 1/3/2017 | 4.7 | 5.1 | |
| Babson CLO Ltd. 2014-II (9)(10) | Investment vehicle | Subordinated notes (\$25.0 par due 10/2026) | 19.00% | 1/3/2017 | 12.9 | 14.3 | |
| Blue Hill CLO, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$23.1 par due 11/2023) | 16.00% | 1/3/2017 | 7.7 | 8.2 | |
| | | Subordinated notes (\$0.3 par due 1/2026) | 44.70% | 1/3/2017 | — | 0.1 | |
| | | | | | 7.7 | 8.3 | |
| Blue Wolf Capital Fund II, L.P. (9)(10) | Investment partnership | Limited partnership interest (8.50% interest) | | 1/3/2017 | 8.0 | 8.1 | |
| Carlyle Global Market Strategies CLO 2015-3, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$24.6 par due 7/2028) | 11.60% | 1/3/2017 | 20.0 | 19.5 | |
| Carlyle Global Market Strategies CLO 2013-3, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$5.0 par due 7/2025) | 12.50% | 1/3/2017 | 2.8 | 2.6 | |
| Cent CDO 12 Limited (9)(10) | Investment vehicle | Income notes (\$26.4 par due 11/2020) | 10.00% | 1/3/2017 | 27.3 | 26.4 | |
| Cent CLO 22 Limited (9)(10) | Investment vehicle | Subordinated notes (\$45.4 par due 11/2026) | 10.30% | 1/3/2017 | 25.2 | 23.4 | |

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| | | | | | | |
|---|------------------------|--|--------|-----------|------|--------|
| Cent CLO 24 Limited (9)(10) | Investment vehicle | Subordinated notes (\$28.0 par due 10/2026) | 10.30% | 1/3/2017 | 22.0 | 21.4 |
| Centurion CDO 8 Limited (9)(10) | Investment vehicle | Subordinated notes (\$5.0 par due 3/2019) | | 1/3/2017 | — | — |
| CoLTs 2005-1 Ltd. (8)(9)(10) | Investment vehicle | Preferred shares (360 shares) | | 1/3/2017 | — | — |
| CoLTs 2005-2 Ltd. (8)(9)(10) | Investment vehicle | Preferred shares (34,170,000 shares) | | 1/3/2017 | — | — |
| CREST Exeter Street Solar 2004-1 (9)(10) | Investment vehicle | Preferred shares (3,500,000 shares) | | 1/3/2017 | — | — |
| Eaton Vance CDO X plc (9)(10) | Investment vehicle | Subordinated notes (\$15.0 par due 2/2027) | 11.30% | 1/3/2017 | 4.7 | 5.6 |
| European Capital UK SME Debt LP (8)(9)(10)(26) | Investment partnership | Limited partnership interest (45% interest) | | 1/3/2017 | 28.1 | 30.5 |
| Flagship CLO V (9)(10) | Investment vehicle | Subordinated securities (15,000 shares) | | 1/3/2017 | — | — |
| GoldenTree Loan Opportunities VII, Limited (9)(10) | Investment vehicle | Subordinated notes (\$35.3 par due 4/2025) | 11.50% | 1/3/2017 | 21.6 | 21.6 |
| Halcyon Loan Advisors Funding 2014-1 Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$1.3 par due 4/2026) | 19.00% | 1/3/2017 | 0.5 | 0.5 |
| Halcyon Loan Advisors Funding 2015-2, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$21.7 par due 7/2027) | 14.80% | 1/3/2017 | 15.4 | 14.5 |
| HCI Equity, LLC (8)(9)(10) | Investment company | Member interest (100.00% interest) | | 4/1/2010 | — | 0.1 |
| Herbert Park B.V. (9)(10) | Investment vehicle | Subordinated notes (\$24.0 par due 10/2026) | 13.80% | 1/3/2017 | 19.8 | 19.7 |
| Imperial Capital Private Opportunities, LP (10) | Investment partnership | Limited partnership interest (80.00% interest) | | 5/10/2007 | 4.1 | 16.42) |
| LightPoint CLO VII, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$9.0 par due 5/2021) | | 1/3/2017 | — | — |
| Montgomery Lane, LLC and Montgomery Lane, Ltd. (8)(9)(10) | Investment company | Common stock (100 shares) | | 1/3/2017 | 2.0 | 3.7 |
| | | Common stock (50,000 shares) | | 1/3/2017 | — | — |
| | | | | | 2.0 | 3.7 |
| NYLIM Flatiron CLO 2006-1 LTD. (9)(10) | Investment vehicle | Subordinated securities (10,000 shares) | | 1/3/2017 | — | — |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|------------------------|---|-----------------|------------------|----------------|------------|--------------------------|
| Octagon Investment Partners XVIII, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$16.4 par due 12/2024) | 13.30% | 1/3/2017 | 7.4 | 8.1 | |
| Octagon Investment Partners XIX, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$25.0 par due 4/2026) | 11.50% | 1/3/2017 | 11.9 | 11.6 | |
| OHA Credit Partners XI, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$17.8 par due 10/2028) | 11.70% | 1/3/2017 | 14.8 | 14.3 | |
| Partnership Capital Growth Fund I, L.P. (10) | Investment partnership | Limited partnership interest (25.00% interest) | | 6/16/2006 | — | 0.1 (2) | |
| Partnership Capital Growth Investors III, L.P. (10)(26) | Investment partnership | Limited partnership interest (2.50% interest) | | 10/5/2011 | 2.5 | 3.5 (2) | |
| PCG-Ares Sidecar Investment II, L.P. (10)(26) | Investment partnership | Limited partnership interest (100.00% interest) | | 10/31/2014 | 7.5 | 12.8(2) | |
| PCG-Ares Sidecar Investment, L.P. (10)(26) | Investment partnership | Limited partnership interest (100.00% interest) | | 5/22/2014 | 4.1 | 4.1 (2) | |
| Piper Jaffray Merchant Banking Fund I, L.P. (10)(26) | Investment partnership | Limited partnership interest (2.00% interest) | | 8/16/2012 | 1.6 | 1.5 | |
| Qualium Investissement (9)(10) | Investment company | Class A common stock (99,000 shares) | | 1/3/2017 | 7.3 | 7.0 | |
| | | Class B common stock (100,000 shares) | | 1/3/2017 | 0.1 | 0.1 | |
| | | Class C common stock (48,939 shares) | | 1/3/2017 | 0.1 | — | |
| | Investment vehicle | | | 1/3/2017 | 7.5 | 7.1 | |

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| | | | | | | | | |
|--|---|---|-----------------------------|------------|---------|-------------|--------|--|
| Sapphire Valley CDO I, Ltd. (9)(10) | | Subordinated notes (\$14.0 par due 12/2022) | | | | | | |
| Senior Direct Lending Program, LLC (8)(10)(28) | Co-investment vehicle | Subordinated certificates (\$269.2 par due 12/2036) | 9.15% (Libor + 8.00%/Q)(22) | 7/27/2016 | 269.2 | 269.2 | | |
| | | Member interest (87.50% interest) | | 7/27/2016 | — | — | | |
| | | | | | 269.2 | 269.2 | | |
| Senior Secured Loan Fund LLC (8)(11)(27) | Co-investment vehicle | Subordinated certificates (\$2,004.0 par due 12/2024) | 6.50% (21) | 10/30/2009 | 1,938.4 | 1,919.1 | | |
| | | Member interest (87.50% interest) | | 10/30/2009 | — | — | | |
| | | | | | 1,938.4 | 1,919.1 | | |
| Vitesse CLO, Ltd. (9)(10) | Investment vehicle | Preferred shares (20,000,000 shares) | | 1/3/2017 | — | — | | |
| Voya CLO 2014-4, Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$26.7 par due 10/2026) | 12.50% | 1/3/2017 | 18.1 | 17.2 | | |
| VSC Investors LLC (10) | Investment company | Membership interest (1.95% interest) | | 1/24/2008 | 0.3 | 1.3 (2) | | |
| | | | | | 2,519.4 | 2,520.5 | 35.89% | |
| Business Services | | | | | | | | |
| Accruent, LLC and Athena Parent, Inc. (25) | Real estate and facilities management software provider | First lien senior secured revolving loan (\$0.2 par due 5/2022) | 8.25% (Base Rate + 4.25%/Q) | 5/16/2016 | 0.2 | 0.2 (2)(20) | | |
| | | Second lien senior secured loan (\$53.0 par due 11/2022) | 10.79% (Libor + 9.75%/Q) | 9/19/2016 | 53.0 | 53.0(2)(20) | | |
| | | Series A preferred stock (778 shares) | | 9/19/2016 | 0.8 | 0.7 (2) | | |
| | | Common stock (3,000 shares) | | 5/16/2016 | 3.0 | 2.9 (2) | | |
| | | | | | 57.0 | 56.8 | | |
| Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC | Retail insurance advisor and brokerage | Second lien senior secured loan (\$9.7 par due 11/2024) | 10.40% (Libor + 9.25%/Q) | 11/22/2016 | 9.7 | 9.7 (2)(20) | | |
| | | Second lien senior secured loan (\$88.6 par | 10.25% (Libor + 9.25%/Q) | 11/22/2016 | 88.6 | 88.6(2)(20) | | |

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| | | | | | | | | |
|---------------------|---------------------|-------------------|----------------|------------|------|-------|-------|--|
| | | due 11/2024) | | | | | | |
| | | Membership | | | | | | |
| | | interests | | 11/18/2016 | 9.7 | 9.7 | (2) | |
| | | (8,502,697 units) | | | | | | |
| | | Membership | | | | | | |
| | | interests | | 11/18/2016 | 2.4 | 2.4 | (2) | |
| | | (2,125,674 units) | | | | | | |
| | | | | | | 110.4 | 110.4 | |
| BeyondTrust | Management software | First lien senior | | | | | | |
| Software, Inc. (25) | solutions provider | secured loan | 8.00% (Libor + | 1/3/2017 | 29.1 | 29.1 | (20) | |
| | | (\$29.5 par due | 7.00%/Q) | | | | | |
| | | 9/2019) | | | | | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--------------------------------|--|--|--------------------------|------------------|----------------|------------|--------------------------|
| BluePay Processing, LLC | Payment processing solutions provider | Second lien senior secured loan (\$32.8 par due 8/2022) | 9.54% (Libor + 8.50%/Q) | 1/3/2017 | 32.8 | 32.8 | (20) |
| Brandtone Holdings Limited (9) | Mobile communications and marketing services provider | First lien senior secured loan (\$4.7 par due 11/2018) | | 5/11/2015 | 4.5 | — | (2)(19) |
| | | First lien senior secured loan (\$3.1 par due 2/2019) | | 5/11/2015 | 2.9 | — | (2)(19) |
| | | Warrant to purchase up to 184,003 units of participating convertible preferred shares (expires 8/2026) | | 5/11/2015 | — | — | (2) |
| | | | | | 7.4 | — | |
| CallMiner, Inc. | Provider of cloud-based conversational analytics solutions | Second lien senior secured loan (\$1.7 par due 5/2018) | 10.55% (Libor + 9.50%/M) | 7/23/2014 | 1.7 | 1.7 | (2)(20) |
| | | Second lien senior secured loan (\$1.0 par due 8/2018) | 10.55% (Libor + 9.50%/M) | 7/23/2014 | 1.0 | 1.0 | (2)(20) |
| | | Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024) | | 7/23/2014 | — | — | (2) |
| | | | | | 2.7 | 2.7 | |
| Cast & Crew Payroll, LLC | Payroll and accounting services provider to the entertainment industry | Second lien senior secured loan (\$26.7 par due 8/2023) | 8.90% (Libor + 7.75%/Q) | 1/3/2017 | 26.7 | 26.7 | (20) |
| CIBT Investment Holdings, LLC | Expedited travel document processing services | Class A shares (2,500 shares) | | 12/15/2011 | 2.5 | 6.4 | (2) |
| Clearwater Analytics, LLC (25) | Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software | First lien senior secured revolving loan (\$1.2 par due 9/2022) | 8.50% (Libor + 7.50%/Q) | 9/1/2016 | 1.2 | 1.2 | (2)(20) |

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| | | | | | | |
|---|---|--|-------------------------|------------|------|----------|
| CMW Parent LLC (fka Black Arrow, Inc.) | Multiplatform media firm | Series A units (32 units) | | 9/11/2015 | — | — (2) |
| Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited (8)(9) | Compliance, accounting and tax consulting services provider | Preferred stock (34,028,135 shares) | | 1/3/2017 | 2.3 | 2.6 |
| | | Preferred stock (17,653,253 shares) | | 1/3/2017 | 21.6 | 22.1 |
| | | Preferred stock (3,232,666 shares) | | 1/3/2017 | 4.0 | 4.1 |
| | | | | | 27.9 | 28.8 |
| Command Alkon, Incorporated and CA Note Issuer, LLC | Software solutions provider to the ready-mix concrete industry | Second lien senior secured loan (\$10.0 par due 8/2020) | 9.25% (Libor + 8.25%/Q) | 9/28/2012 | 10.0 | 10.0(20) |
| | | Second lien senior secured loan (\$11.5 par due 8/2020) | 9.25% (Libor + 8.25%/Q) | 9/28/2012 | 11.5 | 11.5(20) |
| | | Second lien senior secured loan (\$26.5 par due 8/2020) | 9.25% (Libor + 8.25%/Q) | 9/28/2012 | 26.5 | 26.5(20) |
| | | Senior subordinated loan (\$24.2 par due 8/2021) | 14.00% PIK | 8/8/2014 | 24.2 | 24.2(2) |
| | | | | | 72.2 | 72.2 |
| Compusearch Software Systems, Inc. | Provider of enterprise software and services for organizations in the public sector | Second lien senior secured loan (\$51.0 par due 11/2021) | 9.78% (Libor + 8.75%/Q) | 1/3/2017 | 51.0 | 51.0(20) |
| Compuware Parent, LLC | Web and mobile cloud performance testing and monitoring services provider | Class A-1 common stock (4,132 units) | | 12/15/2014 | 2.3 | 1.8(2) |
| | | Class B-1 common stock (4,132 units) | | 12/15/2014 | 0.5 | 0.4(2) |
| | | Class C-1 common stock (4,132 units) | | 12/15/2014 | 0.3 | 0.2(2) |
| | | Class A-2 common stock (4,132 units) | | 12/15/2014 | — | — (2) |
| | | Class B-2 common stock | | 12/15/2014 | — | — (2) |

(4,132 units)

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|--------------------------|------------------|----------------|-------------|--------------------------|
| | | Class C-2 common stock (4,132 units) | | 12/15/2014 | — | — (2) | |
| | | | | | 3.1 | 2.4 | |
| Convergent Technologies LLC | Integrated services provider for security, fire and life safety | Second lien senior secured loan (\$8.0 par due 12/2017) | 9.82% (Libor + 8.50%/Q) | 1/3/2017 | 8.0 | 8.0(2)(20) | |
| | | Second lien senior secured loan (\$11.0 par due 12/2017) | 9.92% (Libor + 8.50%/Q) | 1/3/2017 | 11.0 | 11.0(2)(20) | |
| | | Second lien senior secured loan (\$75.0 par due 12/2020) | 9.32% (Libor + 8.00%/Q) | 1/3/2017 | 75.0 | 75.0(2)(20) | |
| | | | | | 94.0 | 94.0 | |
| Datapipe, Inc. | Data center provider | Second lien senior secured loan (\$29.5 par due 9/2019) | 9.00% (Libor + 8.00%/Q) | 1/3/2017 | 28.4 | 28.0(2)(20) | |
| Directworks, Inc. and Co-Exprise Holdings, Inc. | Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers | First lien senior secured loan (\$1.9 par due 4/2018) | 10.34% (Libor + 9.25%/M) | 12/19/2014 | 1.9 | 1.7(2)(20) | |
| | | Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024) | | 12/19/2014 | — | — (2) | |
| | | | | | 1.9 | 1.7 | |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. (25) | Provider of legal process outsourcing and managed services | First lien senior secured loan (\$4.1 par due 9/2023) | 6.29% (Libor + 5.25%/Q) | 9/23/2016 | 4.1 | 4.1(2)(20) | |
| | | Class A common stock (7,500 shares) | | 8/19/2014 | 7.5 | 6.8(2) | |
| | | | | 8/19/2014 | — | — (2) | |

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| | | Class B common stock (7,500 shares) | | | 11.6 | 10.9 |
|---|---|--|-----------------------------|------------|------|------------|
| Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (25) | Wholesaler of cloud-based software applications and services | First lien senior secured loan (\$8.0 par due 1/2021) | 10.26% (Libor + 9.25%/Q) | 1/6/2017 | 8.0 | 7.8(2)(20) |
| | | Warrant to purchase up to 5,185 shares of Series A preferred stock (expires 1/2027) | | 1/6/2017 | — | 0.2(2) |
| | | Warrant to purchase up to 1,481 shares of Series A preferred stock (expires 12/2025) | | 12/3/2015 | — | 0.1(2) |
| | | Warrant to purchase up to 2,037 shares of Series A preferred stock (expires 11/2024) | | 11/3/2014 | 0.1 | 0.1(2) |
| | | | | | 8.1 | 8.2 |
| First Insight, Inc. | Software company providing merchandising and pricing solutions to companies worldwide | Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024) | | 3/20/2014 | — | — (2) |
| Flexera Software LLC | Provider of software and software applications that manages application usage, compliance and security risk | Second lien senior secured loan (\$5.0 par due 4/2021) | 8.00% (Libor + 7.00%/Q) | 1/3/2017 | 4.8 | 4.9(2)(20) |
| GTCR Valor Companies, Inc. | Public relations software as service provider | Second lien senior secured loan (\$100.0 par due 6/2024) | 10.52% (Libor + 9.50%/Q) | 1/3/2017 | 98.1 | 100(2)(20) |
| IfByPhone Inc. | Voice-based marketing automation software | Warrant to purchase up to | | 10/15/2012 | 0.1 | 0.1(2) |

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| | | | | | | | |
|--|---|--|----------------------------|----------|------|------|----------|
| | provider | 124,300 shares of Series C preferred stock (expires 10/2022) | | | | | |
| Infogix, Inc. and Infogix Parent Corporation | Enterprise data analytics and integrity software solutions provider | First lien senior secured loan (\$89.8 par due 12/2021) | 7.90% (Libor + 6.75%/Q) | 1/3/2017 | 89.8 | 89.8 | (17)(20) |
| | | Series A preferred stock (2,475 shares) | | 1/3/2017 | 2.5 | 2.7 | |
| | | Common stock (1,297,768 shares) | | 1/3/2017 | — | 1.3 | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-------------------------|------------------|----------------|------------|--------------------------|
| | | | | | 92.3 | 93.8 | |
| Inmar, Inc. | Technology-driven solutions provider for retailers, wholesalers and manufacturers | Second lien senior secured loan (\$20.0 par due 1/2022) | 8.15% (Libor + 7.00%/Q) | 1/3/2017 | 20.0 | 20.0 | (20) |
| Interactions Corporation | Developer of a speech recognition software based customer interaction system | Second lien senior secured loan (\$5.9 par due 3/2021) | 9.85% (Libor + 8.85%/M) | 6/16/2015 | 5.7 | 5.9 | (2)(18)(20) |
| | | Second lien senior secured loan (\$19.1 par due 3/2021) | 9.85% (Libor + 8.85%/M) | 6/16/2015 | 18.9 | 19.5 | (18)(20) |
| | | Warrant to purchase up to 68,187 shares of Series G-3 convertible preferred stock (expires 6/2022) | | 6/16/2015 | 0.3 | 0.3 | (2) |
| | | | | | 24.9 | 25.4 | |
| iParadigms Holdings, LLC | Anti-plagiarism software provider to the education market | Second lien senior secured loan (\$39.5 par due 7/2022) | 8.40% (Libor + 7.25%/Q) | 1/3/2017 | 38.7 | 38.7 | (20) |
| iPipeline, Inc., Internet Pipeline, Inc. and iPipeline Holdings, Inc. (25) | Provider of SaaS-based software solutions to the insurance and financial services industry | First lien senior secured loan (\$46.8 par due 8/2022) | 8.25% (Libor + 7.25%/Q) | 8/4/2015 | 46.8 | 46.8 | (20) |
| | | First lien senior secured loan (\$14.8 par due 8/2022) | 8.25% (Libor + 7.25%/Q) | 8/4/2015 | 14.8 | 14.8 | (20) |
| | | Preferred stock (1,485 shares) | | 8/4/2015 | 1.5 | 3.1 | (2) |
| | | Common stock (647,542 shares) | | 8/4/2015 | — | — | (2) |
| | | | | | 63.1 | 64.7 | |
| IQMS | Provider of enterprise resource planning and manufacturing execution | First lien senior secured loan (\$37.8 par due | 9.25% (Libor + 8.25%/Q) | 3/28/2017 | 37.8 | 37.8 | (20) |

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| | | | | | | |
|---|--|--|---------------------------|------------|------|----------|
| Iron Bow Technologies, LLC | software for small and mid-sized manufacturers Provider and value added reseller of information technology products and solutions | 3/2022) Second lien senior secured loan (\$15.4 par due 2/2021) | 12.53% (Libor + 11.75%/Q) | 1/3/2017 | 15.4 | 15.4(20) |
| IronPlanet, Inc. | Online auction platform provider for used heavy equipment | Warrant to purchase to up to 133,333 shares of Series C preferred stock (expires 9/2023) | | 9/24/2013 | 0.2 | 0.4(2) |
| Itel Laboratories, Inc. (25) | Data services provider for building materials to property insurance industry | Preferred units (1,798,391 units) | | 6/29/2012 | 1.0 | 1.4(2) |
| LLSC Holdings Corporation (dba Lawrence Merchandising Services) (8) | Marketing services provider | Series A preferred stock (9,000 shares) | | 1/3/2017 | 19.2 | 19.6 |
| | | Common stock (1,000 shares) | | 1/3/2017 | — | — |
| | | Warrant to purchase up to 675 shares of common stock (expires 9/2017) | | 1/3/2017 | — | — |
| | | | | | 19.2 | 19.6 |
| Market Track Holdings, LLC | Business media consulting services company | Preferred stock (1,685 shares) | | 12/13/2013 | 2.2 | 2.7 |
| | | Common stock (16,251 shares) | | 12/13/2013 | 2.2 | 5.1 |
| | | | | | 4.4 | 7.8 |
| Maximus Holdings, LLC | Provider of software simulation tools and related services | Warrant to purchase up to 1,050,013 shares of common stock (expires 10/2019) | | 12/13/2013 | — | 2.4 |
| Miles 33 (Finance) Limited (8)(9) | Software provider to the regional media industry and magazines | First lien senior secured loan (\$2.2 par due 9/2018) | 6.76% (Libor + 6.50%/Q) | 1/3/2017 | 2.1 | 2.2 |
| | | First lien senior secured loan (\$3.7 par due 9/2018) | 6.76% (Libor + 6.50%/Q) | 1/3/2017 | 3.6 | 3.7 |
| | | Senior subordinated | 4.76% (Libor + 4.50%/Q) | 1/3/2017 | 9.5 | 9.8 |

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loan (\$15.7 par
due 9/2021)
Preferred stock
(19,500,000
shares)

1/3/2017 — —

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|--------------------------|------------------|----------------|-------------|--------------------------|
| | | Preferred stock (900,000 shares) | | 1/3/2017 | — | — | |
| | | Common stock (600,000 shares) | | 1/3/2017 | — | — | |
| | | | | | 15.2 | 15.7 | |
| Ministry Brands, LLC and MB Parent HoldCo, L.P. (25) | Software and payment services provider to faith-based institutions | First lien senior secured revolving loan (\$3.8 par due 12/2022) | 6.00% (Libor + 5.00%/Q) | 12/2/2016 | 3.8 | 3.8(2)(20) | |
| | | Second lien senior secured loan (\$16.6 par due 6/2023) | 10.25% (Libor + 9.25%/Q) | 12/2/2016 | 16.6 | 16.6(2)(20) | |
| | | Second lien senior secured loan (\$90.0 par due 6/2023) | 10.25% (Libor + 9.25%/Q) | 12/2/2016 | 89.2 | 90.0(2)(20) | |
| | | Class A units (500,000 units) | | 12/2/2016 | 5.0 | 5.4(2) | |
| | | | | | 114.6 | 115.8 | |
| Mitchell International, Inc. | Provider of mission-critical software and solutions to the property and casualty claims industry | Second lien senior secured loan (\$17.0 par due 10/2021) | 8.54% (Libor + 7.50%/Q) | 1/3/2017 | 17.0 | 17.0(2)(20) | |
| MVL Group, Inc. (8) | Marketing research provider | Senior subordinated loan (\$0.5 par due 7/2017) | | 4/1/2010 | 0.2 | 0.2(2)(19) | |
| | | Common stock (560,716 shares) | | 4/1/2010 | — | — (2) | |
| | | | | | 0.2 | 0.2 | |
| NAS, LLC, Nationwide Marketing Group, LLC and Nationwide Administrative Services, Inc. | Buying and marketing services organization for appliance, furniture and consumer electronics dealers | Second lien senior secured loan (\$24.1 par due 12/2021) | 9.75% (Libor + 8.75%/Q) | 6/1/2015 | 24.1 | 23.4(2)(20) | |
| Novetta Solutions, LLC | Provider of advanced analytics solutions for the government, defense and | First lien senior secured loan (\$12.8 par due | 6.15% (Libor + 5.00%/Q) | 1/3/2017 | 12.3 | 12.3(2)(20) | |

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| | | | | | | |
|---|---|--|-----------------------------|-----------|------|------------|
| | commercial industries | 10/2022) Second lien senior secured loan (\$31.0 par due 10/2023) | 9.65% (Libor + 8.50%/Q) | 1/3/2017 | 28.3 | 28.0(20) |
| | | | | | 40.6 | 40.5 |
| Park Place Technologies, LLC | Provider of third party hardware maintenance and support services for IT data centers | Second lien senior secured loan (\$41.5 par due 12/2022) | 10.11% (Libor + 9.00%/Q) | 1/3/2017 | 41.5 | 41.0(20) |
| PayNearMe, Inc. | Electronic cash payment system provider | First lien senior secured loan (\$10.0 par due 9/2019) | 9.50% (Libor + 8.50%/M) | 3/11/2016 | 9.6 | 10.0(20) |
| | | Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023) | | 3/11/2016 | 0.2 | — (5) |
| | | | | | 9.8 | 10.0 |
| Pegasus Intermediate Holdings, LLC (25) | Plant maintenance and scheduling process software provider | First lien senior secured loan (\$1.3 par due 11/2022) | 7.25% (Libor + 6.25%/Q) | 11/7/2016 | 1.3 | 1.3(2)(20) |
| PHNTM Holdings, Inc. and Planview Parent, Inc. | Provider of project and portfolio management software | First lien senior secured loan (\$36.9 par due 1/2023) | 6.25% (Libor + 5.25%/Q) | 1/27/2017 | 36.2 | 36.0(20) |
| | | Second lien senior secured loan (\$62.0 par due 7/2023) | 10.75% (Libor + 9.75%/Q) | 1/27/2017 | 61.1 | 62.0(20) |
| | | Class A common shares (990 shares) | | 1/27/2017 | 1.0 | 1.0(2) |
| | | Class B common shares (168,329 shares) | | 1/27/2017 | — | — (2) |
| | | | | | 98.3 | 99.9 |
| Pillar Processing LLC and PHL Investors, Inc. (8) | Mortgage services | Class A common stock (576 shares) | | 7/31/2012 | 3.8 | — (2) |
| Poplicus Incorporated | Business intelligence and market analytics platform for companies that sell to the public sector | First lien senior secured loan (\$5.4 par due 1/2018) | | 6/25/2015 | 4.7 | 2.9(5)(19) |
| | | Warrant to purchase up to 2,402,991 shares of Series C | | 6/25/2015 | 0.1 | — (5) |

preferred stock
(expires 6/2025)

4.8 2.9

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|---|--------------------------|------------------|----------------|-------------|--------------------------|
| PowerPlan, Inc. and Project Torque Ultimate Parent Corporation | Fixed asset financial management software provider | Second lien senior secured loan (\$30.0 par due 2/2023) | 10.00% (Libor + 9.00%/Q) | 2/23/2015 | 29.8 | 30.0(2) | |
| | | Second lien senior secured loan (\$50.0 par due 2/2023) | 10.00% (Libor + 9.00%/Q) | 2/23/2015 | 49.6 | 50.0(2) | |
| | | Class A common stock (1,980 shares) | | 2/23/2015 | 2.0 | 3.1(2) | |
| | | Class B common stock (989,011 shares) | | 2/23/2015 | — | — (2) | |
| | | | | | 81.4 | 83.1 | |
| Powersport Auctioneer Holdings, LLC | Powersport vehicle auction operator | Common units (1,972 units) | | 3/2/2012 | 1.0 | 1.1(2) | |
| Professional Datasolutions, Inc. (25) | Provider of enterprise management software for the convenience retail and petroleum wholesale markets | First lien senior secured loan (\$9.4 par due 5/2022) | 6.50% (Libor + 5.50%/Q) | 3/30/2017 | 9.4 | 9.4(2)(20) | |
| Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc. | Provider of data visualization software for data analytics | First lien senior secured loan (\$50.2 par due 8/2022) | 9.25% (Libor + 8.25%/Q) | 8/22/2016 | 49.6 | 50.0(2)(20) | |
| | | First lien senior secured loan (\$59.7 par due 8/2022) | 9.25% (Libor + 8.25%/Q) | 8/22/2016 | 58.9 | 59.0(2)(20) | |
| | | First lien senior secured loan (\$19.9 par due 8/2022) | 9.25% (Libor + 8.25%/Q) | 8/22/2016 | 19.6 | 19.0(2)(20) | |
| | | Class A common shares (7,445 shares) | | 8/22/2016 | 7.4 | — (2) | |
| | | Class B common shares | | 8/22/2016 | 0.1 | 10.0(2) | |

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| | | | | | | |
|--|---|---|-------------------------|------------|-------|----------------|
| | | (1,841,609 shares) | | | 135.6 | 140.4 |
| R2 Acquisition Corp. | Marketing services | Common stock (250,000 shares) | | 5/29/2007 | 0.3 | 0.2(2) |
| Rocket Fuel Inc. | Provider of open and integrated software for digital marketing optimization | Common stock (11,405 units) | | 9/9/2014 | — | — (2) |
| Shift PPC LLC (25) | Digital solutions provider | First lien senior secured loan (\$10.2 par due 12/2021) | 7.00% (Libor + 6.00%/Q) | 12/22/2016 | 10.2 | 10.2(20) |
| Sonian Inc. | Cloud-based email archiving platform | First lien senior secured loan (\$7.5 par due 6/2020) | 9.08% (Libor + 7.65%/M) | 9/9/2015 | 7.4 | 7.5(5)(18)(20) |
| | | Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022) | | 9/9/2015 | 0.1 | 0.1(5) |
| Sparta Systems, Inc. and Project Silverback Holdings Corp. | Provider of quality management software | First lien senior secured loan (\$3.9 par due 7/2020) | 6.65% (Libor + 5.50%/Q) | 1/3/2017 | 3.9 | 3.9(3)(20) |
| | | First lien senior secured loan (\$20.0 par due 7/2020) | 6.65% (Libor + 5.50%/Q) | 1/3/2017 | 20.0 | 20.0(4)(20) |
| | | Series A preferred stock (743 shares) | | 1/3/2017 | 0.9 | 0.9 |
| | | Class B common stock (308,224 shares) | | 1/3/2017 | 0.9 | 0.9 |
| | | | | | 25.7 | 25.7 |
| Talari Networks, Inc. | Networking equipment provider | First lien senior secured loan (\$6.0 par due 12/2018) | 9.78% (Libor + 8.75%/M) | 8/3/2015 | 5.9 | 6.0(5)(20) |
| | | Warrant to purchase up to 421,052 shares of Series D-1 preferred stock | | 8/3/2015 | 0.1 | 0.1(5) |

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| | | | | | | |
|--------------------------------|---|-----------------------------------|----------------------------|----------|-----|------------|
| | | (expires 8/2022) | | | 6.0 | 6.1 |
| | | First lien senior secured loan | 6.03% (Libor + 5.00%/Q) | 1/3/2017 | 9.9 | 9.9(3)(20) |
| The Gordian Group, LLC (25) | Construction software and service provider | (\$10.1 par due 7/2019) | | | | |
| | | First lien senior secured loan | 6.05% (Libor + 5.00%/Q) | 1/3/2017 | 9.2 | 9.2(3)(20) |
| | | (\$9.3 par due 7/2019) | | | | |
| | | First lien senior secured loan | 6.15% (Libor + 5.00%/Q) | 1/3/2017 | 9.6 | 9.6(3)(20) |
| | | (\$9.8 par due 7/2019) | | | | |
| | | First lien senior secured loan | 6.03% (Libor + 5.00%/Q) | 1/3/2017 | 3.3 | 3.3(4)(20) |
| | | (\$3.4 par due 7/2019) | | | | |
| | | First lien senior secured loan | 6.05% (Libor + 5.00%/Q) | 1/3/2017 | 3.1 | 3.1(4)(20) |
| | | (\$3.2 par due 7/2019) | | | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|-------------------------|------------------|----------------|------------|--------------------------|
| | | First lien senior secured loan (\$3.3 par due 7/2019) | 6.15% (Libor + 5.00%/Q) | 1/3/2017 | 3.2 | 3.2 (4) | (20) |
| | | | | | 38.3 | 38.3 | |
| The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8) | Healthcare compliance advisory services | Senior subordinated loan (\$10.3 par due 3/2017) | | 3/5/2013 | — | 0.4 (2) | (19) |
| | | Class A units (14,293,110 units) | | 6/26/2008 | 12.8 | — (2) | |
| | | | | | 12.8 | 0.4 | |
| TraceLink, Inc. | Supply chain management software provider for the pharmaceutical industry | Warrant to purchase up to 283,353 shares of Series A-2 preferred stock (expires 1/2025) | | 1/2/2015 | 0.1 | 2.4 (2) | |
| UL Holding Co., LLC (7) | Provider of collection and landfill avoidance solutions for food waste and unsold food products | Senior subordinated loan (\$5.8 par due 5/2020) | 10.00% PIK | 4/30/2012 | 1.5 | 5.5 (2) | |
| | | Senior subordinated loan (\$0.4 par due 5/2020) | | 4/30/2012 | 0.1 | 0.4 (2) | |
| | | Senior subordinated loan (\$23.9 par due 5/2020) | 10.00% PIK | 4/30/2012 | 6.3 | 22.5(2) | |
| | | Senior subordinated loan (\$2.6 par due 5/2020) | | 4/30/2012 | 0.7 | 2.4 (2) | |
| | | Senior subordinated loan (\$2.8 par due 5/2020) | 10.00% PIK | 4/30/2012 | 0.7 | 2.6 (2) | |
| | | Senior subordinated loan (\$0.3 par due | | 4/30/2012 | 0.1 | 0.3 (2) | |

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|-------------------------|--|---|--------------------------|------------|------|------|---------|
| | | 5/2020) | | | | | |
| | | Class A common units (533,351 units) | | 6/17/2011 | 5.0 | — | (2) |
| | | Class B-5 common units (272,834 units) | | 6/17/2011 | 2.5 | — | (2) |
| | | Class C common units (758,546 units) | | 4/25/2008 | — | — | (2) |
| | | Warrant to purchase up to 719,044 shares of Class A units | | 5/2/2014 | — | — | (2) |
| | | Warrant to purchase up to 28,663 shares of Class B-1 units | | 5/2/2014 | — | — | (2) |
| | | Warrant to purchase up to 57,325 shares of Class B-2 units | | 5/2/2014 | — | — | (2) |
| | | Warrant to purchase up to 29,645 shares of Class B-3 units | | 5/2/2014 | — | — | (2) |
| | | Warrant to purchase up to 80,371 shares of Class B-5 units | | 5/2/2014 | — | — | (2) |
| | | Warrant to purchase up to 59,655 shares of Class B-6 units | | 5/2/2014 | — | — | (2) |
| | | Warrant to purchase up to 1,046,713 shares of Class C units | | 5/2/2014 | — | — | (2) |
| | | | | | 16.9 | 33.7 | |
| Velocity Holdings Corp. | Hosted enterprise resource planning application management services provider | Common units (1,713,546 units) | | 12/13/2013 | 4.5 | 2.5 | |
| VRC Companies, LLC (25) | Provider of records and information management services | First lien senior secured loan (\$8.6 par due 3/2023) | 7.92% (Libor + 6.50%/Q) | 3/31/2017 | 8.6 | 8.6 | (2)(20) |
| WorldPay Group PLC (9) | Payment processing company | C2 shares (73,974 shares) | | 10/21/2015 | — | — | |
| Zywave, Inc. (25) | Provider of software and technology-enabled content and analytical | Second lien senior secured loan (\$27.0 par due | 10.04% (Libor + 9.00%/Q) | 11/17/2016 | 27.0 | 27.0 | (2)(20) |

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| | | | | | | | | |
|------------------------|----------|--|--|--|--|--|---------|--------|
| solutions to insurance | 11/2023) | | | | | | | |
| brokers | | | | | | | | |
| | | | | | | | 1,744.5 | 25.08% |
| | | | | | | | 761.3 | |

Healthcare
Services

| | | | | | | |
|---|--------------------------|---|----------------------------|----------|------|-------------|
| Absolute Dental Management LLC and ADM Equity, LLC | Dental services provider | First lien senior secured loan (\$18.8 par due 1/2022) | 9.05% (Libor + 7.90%/Q) | 1/5/2016 | 18.8 | 16.9(3)(20) |
|---|--------------------------|---|----------------------------|----------|------|-------------|

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|------------------------------|------------------|----------------|----------------|--------------------------|
| | | First lien senior secured loan (\$5.0 par due 1/2022) | 9.05% (Libor + 7.90%/Q) | 1/5/2016 | 5.0 | 4.5(4)(20) | |
| | | Class A preferred units (4,000,000 units) | | 1/5/2016 | 4.0 | 0.4(2) | |
| | | Class A common units (4,000,000 units) | | 1/5/2016 | — | — (2) | |
| | | | | | 27.8 | 21.8 | |
| ADCS Billings Intermediate Holdings, LLC (25) | Dermatology practice | First lien senior secured revolving loan (\$1.6 par due 5/2022) | 8.75% (Base Rate + 4.75%/Q) | 5/18/2016 | 1.6 | 1.6(2)(20)(24) | |
| ADG, LLC and RC IV GEDC Investor LLC (25) | Dental services provider | First lien senior secured revolving loan (\$2.0 par due 9/2022) | 5.75% (Libor + 4.75%/Q) | 9/28/2016 | 2.0 | 2.0(2)(20) | |
| | | Second lien senior secured loan (\$87.5 par due 3/2024) | 10.00% (Libor + 9.00%/Q) | 9/28/2016 | 87.5 | 87.5(2)(20) | |
| | | Membership units (3,000,000 units) | | 9/28/2016 | 3.0 | 2.8(2) | |
| | | | | | 92.5 | 92.3 | |
| Alcami Holdings, LLC (8)(25) | Outsourced drug development services provider | First lien senior secured loan (\$10.0 par due 10/2020) | 6.50% (Libor + 5.50%/Q) | 1/3/2017 | 10.0 | 10.0(2)(20) | |
| | | First lien senior secured revolving loan (\$21.6 par due 10/2019) | 6.50% (Libor + 5.50%/Q) | 1/3/2017 | 21.6 | 21.6(2)(20) | |
| | | First lien senior secured loan (\$96.4 par due 10/2020) | 6.50% (Libor + 5.50%/Q) | 1/3/2017 | 96.4 | 96.4(2)(20) | |
| | | First lien senior secured loan (\$0.2 par due 10/2020) | 10.50% (Base Rate + 6.50%/Q) | 1/3/2017 | 0.2 | 0.2(3)(20) | |
| | | Senior subordinated loan | 14.75% | 1/3/2017 | 32.4 | 32.4(2) | |

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|--|---|---|---------------------------|------------|-------|-------|-------------|
| | | (\$32.4 par due 10/2020) | | | | | |
| | | Senior subordinated loan (\$25.0 par due 10/2020) | 12.25% | 1/3/2017 | 25.0 | 25.0 | (2) |
| | | Senior subordinated loan (\$30.0 par due 10/2020) | 11.75% | 1/3/2017 | 30.0 | 30.0 | (2) |
| | | Senior subordinated loan (\$30.0 par due 10/2020) | 12.00% | 1/3/2017 | 30.0 | 30.0 | (2) |
| | | Senior subordinated loan (\$32.6 par due 10/2020) | | 1/3/2017 | 18.4 | 19.0 | (19) |
| | | Series R preferred membership units (30,000 units) | | 1/3/2017 | — | — | |
| | | Series R-2 preferred membership units (54,936 units) | | 1/3/2017 | — | — | |
| | | | | | 264.0 | 264.8 | |
| Alegeus Technologies Holdings Corp. | Benefits administration and transaction processing provider | Preferred stock (2,997 shares) | | 12/13/2013 | 3.1 | 2.5 | |
| | | Common stock (3 shares) | | 12/13/2013 | — | — | |
| | | | | | 3.1 | 2.5 | |
| Argon Medical Devices, Inc. | Manufacturer and marketer of single-use specialty medical devices | Second lien senior secured loan (\$9.0 par due 6/2022) | 10.50% (Libor + 9.50%/Q) | 12/23/2015 | 8.8 | 9.0 | (2)(20) |
| AwarePoint Corporation | Healthcare technology platform developer | First lien senior secured loan (\$8.4 par due 6/2018) | 11.55% (Libor + 10.50%/M) | 9/5/2014 | 8.2 | 8.4 | (2)(20) |
| | | Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024) | | 11/14/2014 | — | 0.6 | (2) |
| | | | | | 8.2 | 9.0 | |
| CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC | Correctional facility healthcare operator | First lien senior secured revolving loan (\$3.8 par due 7/2019) | 5.15% (Libor + 4.00%/Q) | 7/23/2014 | 3.8 | 3.2 | (2)(20)(24) |

(25)

| | | | | |
|---|-----------------------------|-----------|-----|----------------|
| First lien senior secured revolving loan (\$1.6 par due 7/2019) | 7.00% (Base Rate + 3.00%/Q) | 7/23/2014 | 1.6 | 1.4(2)(20)(24) |
| First lien senior secured loan (\$6.6 par due 7/2021) | 5.15% (Libor + 4.00%/Q) | 7/23/2014 | 6.5 | 5.6(2)(20) |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|--|-----------------------------|------------------|----------------|------------|--------------------------|
| | | Second lien senior secured loan (\$135.0 par due 7/2022) | 9.43% (Libor + 8.38%/Q) | 7/23/2014 | 134.1 | 101.2 | (20) |
| | | Class A units (1,000,000 units) | | 8/19/2010 | — | 0.4 | (2) |
| | | | | | 146.0 | 111.9 | |
| Correctional Medical Group Companies, Inc. | Correctional facility healthcare operator | First lien senior secured loan (\$3.1 par due 9/2021) | 9.38% (Libor + 8.38%/Q) | 9/29/2015 | 3.1 | 3.1 | (2)(20) |
| | | First lien senior secured loan (\$48.8 par due 9/2021) | 9.38% (Libor + 8.38%/Q) | 9/29/2015 | 48.8 | 48.8 | (20) |
| | | | | | 51.9 | 51.9 | |
| CSHM LLC (8) | Dental services provider | Class A membership units (1,979 units) | | 1/3/2017 | — | — | |
| D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (25) | Dental services provider | Class A preferred units (1,000,000 units) | | 12/21/2016 | 1.0 | 1.0 | (2) |
| DCA Investment Holding, LLC (25) | Multi-branded dental practice management | First lien senior secured revolving loan (\$1.4 par due 7/2021) | 8.25% (Base Rate + 4.25%/Q) | 7/2/2015 | 1.4 | 1.4 | (2)(20)(24) |
| | | First lien senior secured loan (\$18.8 par due 7/2021) | 6.25% (Libor + 5.25%/Q) | 7/2/2015 | 18.8 | 18.6 | (20) |
| | | | | | 20.2 | 19.9 | |
| DNAexus, Inc. | Bioinformatics company | First lien senior secured loan (\$9.1 par due 10/2018) | 9.25% (Libor + 8.25%/M) | 3/21/2014 | 9.0 | 9.1 | (2)(20) |
| | | Warrant to purchase up to 909,092 units of Series C preferred stock (expires 3/2024) | | 3/21/2014 | — | 0.1 | (2) |

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| | | | | | 9.0 | 9.2 |
|---|--|--|-----------------------------|------------|-------------|-------------|
| Emerus Holdings, Inc. (25) | Freestanding 24-hour emergency care micro-hospitals operator | First lien senior secured loan (\$2.3 par due 9/2021) | 5.50% (Libor + 4.50%/Q) | 3/14/2017 | 2.0 | 2.0(2)(20) |
| Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp. | On-demand supply chain automation solutions provider | Second lien senior secured loan (\$47.5 par due 8/2023) | 9.75% (Libor + 8.75%/Q) | 8/18/2016 | 46.8 | 47.6(2)(20) |
| | | Class A common stock (1,788 shares) | | 3/11/2014 | 1.8 | 1.8(2) |
| | | Class B common stock (980 shares) | | 3/11/2014 | — | 5.5(2) |
| | | | | | 48.6 | 54.8 |
| Greenphire, Inc. and RMCF III CIV XXIX, L.P. (25) | Software provider for clinical trial management | First lien senior secured revolving loan (\$0.5 par due 12/2018) | 7.75% (Base Rate + 3.75%/M) | 12/19/2014 | 0.5 | 0.5(2)(20) |
| | | First lien senior secured loan (\$1.5 par due 12/2018) | 9.00% (Libor + 8.00%/M) | 12/19/2014 | 1.5 | 1.5(2)(20) |
| | | First lien senior secured loan (\$3.4 par due 12/2018) | 9.00% (Libor + 8.00%/M) | 12/19/2014 | 3.4 | 3.4(2)(20) |
| | | Limited partnership interest (99.90% interest) | | 12/19/2014 | 1.0 | 2.3(2) |
| | | | | | 6.4 | 7.7 |
| HALT Medical, Inc. (8) | Medical supply provider | First lien senior secured loan (\$100.9 par due 4/2017) | | 1/3/2017 | — | — (19) |
| | | First lien senior secured loan (\$3.0 par due 4/2017) | | 1/3/2017 | — | — (19) |
| | | First lien senior secured loan (\$2.4 par due 4/2017) | | 1/3/2017 | — | — (19) |
| | | First lien senior secured loan (\$9.5 par due 4/2017) | | 1/3/2017 | — | — (19) |
| | | First lien senior secured loan (\$16.1 par due 4/2017) | | 1/3/2017 | — | — (19) |
| | | | | 2/27/2017 | — | — |
| | | | | 10.7 | 10.7(2)(20) | |

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| | | | | | | | |
|---------------------------------|--|--|-----------------------------|-----------------------------|-----------|------|----------|
| Hygiena Borrower LLC (25) | Adenosine triphosphate testing technology provider | Second lien senior secured loan (\$10.7 par due 8/2023) Second lien senior secured loan (\$10.0 par due 8/2023) | 10.05% (Libor + 9.00%/Q) | 10.15% (Libor + 9.00%/Q) | 8/26/2016 | 10.0 | 10.0(20) |
| | | | | | | 20.7 | 20.7 |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|-----------------------------|------------------|----------------|------------|--------------------------|
| Intermedix Corporation | Revenue cycle management provider to the emergency healthcare industry | Second lien senior secured loan (\$112.0 par due 6/2020) | 9.40% (Libor + 8.25%/Q) | 12/27/2012 | 112.0 | 108.3 | (20) |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (25) | Provider of behavioral health services | First lien senior secured revolving loan (\$1.1 par due 3/2022) | 6.00% (Libor + 5.00%/Q) | 3/17/2017 | 1.1 | 1.1 | (2)(20) |
| MC Acquisition Holdings I, LLC | Healthcare professional provider | Class A units (1,338,314 shares) | | 1/17/2014 | 1.3 | 1.2 | (2) |
| MW Dental Holding Corp. (25) | Dental services provider | First lien senior secured revolving loan (\$1.5 par due 4/2018) | 9.00% (Libor + 7.50%/Q) | 4/12/2011 | 1.5 | 1.5 | (2)(20) |
| | | First lien senior secured loan (\$44.7 par due 4/2018) | 9.00% (Libor + 7.50%/Q) | 4/12/2011 | 44.7 | 44.7 | (2)(20) |
| | | First lien senior secured loan (\$47.1 par due 4/2018) | 9.00% (Libor + 7.50%/Q) | 4/12/2011 | 47.1 | 47.1 | (3)(20) |
| | | First lien senior secured loan (\$19.5 par due 4/2018) | 9.00% (Libor + 7.50%/Q) | 4/12/2011 | 19.5 | 19.5 | (20) |
| | | | | | 112.8 | 112.8 | |
| My Health Direct, Inc. (25) | Healthcare scheduling exchange software solution provider | First lien senior secured revolving loan (\$1.0 par due 9/2017) | 9.00% (Base Rate + 5.00%/M) | 9/18/2014 | 1.0 | 1.0 | (2)(20) |
| | | First lien senior secured loan (\$1.0 par due 1/2018) | 10.75% | 9/18/2014 | 1.0 | 1.0 | (2) |
| | | Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024) | | 9/18/2014 | — | — | (2) |
| | | | | 8/6/2013 | 2.0 | 2.0 | |
| | | | | | 79.2 | 76.8 | (20) |

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| | | | | | | | |
|--|---|---|---------------------------|------------|------|------------|------|
| New Trident Holdcorp, Inc. | Outsourced mobile diagnostic healthcare service provider | Second lien senior secured loan (\$80.0 par due 7/2020) | 10.75% (Libor + 9.50%/Q) | | | | |
| NMSC Holdings, Inc. and ASP | Anesthesia management services provider | Second lien senior secured loan (\$72.8 par due 10/2023) | 11.15% (Libor + 10.00%/Q) | 4/19/2016 | 72.8 | 70.6(20) | |
| NAPA Holdings, LLC | | Class A units (25,277 units) | | 4/19/2016 | 2.5 | 2.0(2) | |
| | | | | | | 75.3 | 72.6 |
| Nodality, Inc. | Biotechnology company | First lien senior secured loan (\$2.3 par due 8/2016) | | 11/12/2015 | 2.1 | 2.1(2)(19) | |
| | | First lien senior secured loan (\$10.9 par due 8/2016) | | 4/25/2014 | 9.7 | 0.3(2)(19) | |
| | | Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026) | | 5/1/2016 | — | — (2) | |
| | | | | | 11.8 | 2.4 | |
| nThrive, Inc. (fka Precyse Acquisition Corp.) | Provider of healthcare information management technology and services | Second lien senior secured loan (\$10.0 par due 4/2023) | 10.75% (Libor + 9.75%/Q) | 4/20/2016 | 9.7 | 10.0(20) | |
| OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (25) | Provider of technology-enabled solutions to pharmacies | First lien senior secured loan (\$5.9 par due 11/2018) | 8.50% (Libor + 7.50%/Q) | 11/21/2013 | 5.9 | 5.9(4)(20) | |
| | | Limited liability company membership interest (1.57%) | | 11/21/2013 | 1.0 | 0.8(2) | |
| | | | | | | 6.9 | 6.7 |
| Patterson Medical Supply, Inc. | Distributor of rehabilitation supplies and equipment | Second lien senior secured loan (\$78.0 par due 8/2023) | 9.50% (Libor + 8.50%/Q) | 9/2/2015 | 76.2 | 78.0(20) | |
| PerfectServe, Inc. | Communications software platform provider for hospitals and physician practices | First lien senior secured loan (\$9.0 par due 3/2020) | 9.14% (Libor + 8.00%/M) | 9/15/2015 | 8.8 | 9.0(2)(20) | |
| | | First lien senior secured loan (\$2.0 par due 6/2020) | 9.00% (Libor + 8.00%/M) | 9/15/2015 | 2.0 | 2.0(2)(20) | |

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|--|-------------------------|------------|-----|------------|
| First lien senior secured loan (\$3.0 par due 6/2021) | 9.00% (Libor + 8.00%/M) | 9/15/2015 | 3.0 | 3.0(2)(20) |
| Warrant to purchase up to 34,113 units of Series C preferred stock (expires 12/2023) | | 12/26/2013 | — | 0.4(2) |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|---|------------------|----------------|------------|--------------------------|
| | | Warrant to purchase up to 28,428 shares of Series C preferred stock (expires 9/2025) | | 9/15/2015 | 0.2 | 0.3 (2) | |
| | | | | | 14.0 | 14.7 | |
| PhyMED Management LLC | Provider of anesthesia services | Second lien senior secured loan (\$47.2 par due 5/2021) | 9.75% (Libor + 8.75%/Q) | 12/18/2015 | 46.7 | 45.3(2) | (20) |
| Respocardia, Inc. | Developer of implantable therapies to improve cardiovascular health | Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022) | | 6/28/2012 | — | — (2) | |
| Sarnova HC, LLC, Tri-Anim Health Services, Inc., and BEMS Holdings, LLC | Distributor of emergency medical service and respiratory products | Second lien senior secured loan (\$54.0 par due 7/2022) | 10.50% (Libor + 9.50%/Q) | 1/29/2016 | 54.0 | 54.0(2) | (20) |
| Transaction Data Systems, Inc. | Pharmacy management software provider | Second lien senior secured loan (\$35.3 par due 6/2022) | 10.01% (Libor + 9.00%/Q) | 6/15/2015 | 35.3 | 35.3(2) | (20) |
| U.S. Anesthesia Partners, Inc. | Anesthesiology service provider | Second lien senior secured loan (\$23.5 par due 9/2020) | 10.25% (Libor + 9.25%/Q) | 12/14/2015 | 23.5 | 23.5(2) | (20) |
| | | Second lien senior secured loan (\$50.0 par due 9/2020) | 10.25% (Libor + 9.25%/Q) | 9/24/2014 | 50.0 | 50.0(2) | (20) |
| | | | | | 73.5 | 73.5 | |
| Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (25) | Operator of urgent care clinics | First lien senior secured loan (\$13.8 par due 12/2022) | 9.00% (Libor + 6.00% Cash, 2.00% PIK/M) | 12/1/2015 | 13.8 | 12.5(2) | (20) |
| | | | | 12/1/2015 | 54.0 | 48.7(2) | (20) |

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| | | | | | | | | |
|---|---|--|---|------------|---------|-----------------|--|--------|
| | | First lien senior secured loan (\$54.1 par due 12/2022) | 9.00% (Libor + 6.00% Cash, 2.00% PIK/M) | | | | | |
| | | Preferred units (7,696,613 units) | | 6/11/2015 | 7.7 | 9.8 | | |
| | | Series A common units (2,000,000 units) | | 6/11/2015 | 2.0 | 0.2 | | |
| | | Series C common units (1,026,866 units) | | 6/11/2015 | — | 0.1 | | |
| | | | | | 77.5 | 71.3 | | |
| Vertice Pharma UK Parent Limited (9) | Manufacturer and distributor of generic pharmaceutical products | Preferred shares (40,662 shares) | | 12/21/2015 | 0.4 | 0.5 | | |
| Young Innovations, Inc. | Dental supplies and equipment manufacturer | Second lien senior secured loan (\$31.4 par due 7/2019) | 10.40% (Libor + 9.25%/Q) | 10/18/2016 | 31.4 | 31.4(2)(20) | | |
| | | Second lien senior secured loan (\$55.0 par due 7/2019) | 10.40% (Libor + 9.25%/Q) | 5/30/2014 | 55.0 | 55.0(2)(20) | | |
| | | | | | 86.4 | 86.4 | | |
| | | | | | 1,587.9 | 1,533.3 | | 21.83% |
| Other Services | | | | | | | | |
| American Residential Services L.L.C. | Heating, ventilation and air conditioning services provider | Second lien senior secured loan (\$67.0 par due 12/2022) | 9.15% (Libor + 8.00%/Q) | 6/30/2014 | 66.7 | 67.0(2)(20) | | |
| Associated Asphalt Partners, LLC | Provider of asphalt terminalling, storage and distribution | First lien senior secured loan (\$4.3 par due 4/2024) | 6.25% (Libor + 5.25%/Q) | 3/30/2017 | 4.3 | 4.3 (2)(20) | | |
| Community Education Centers, Inc. and CEC Parent Holdings LLC (8) | Offender re-entry and in-prison treatment services provider | First lien senior secured loan (\$13.5 par due 12/2017) | 6.26% (Libor + 5.25%/Q) | 12/10/2010 | 13.5 | 13.5(2)(13)(20) | | |
| | | First lien senior secured loan (\$0.7 par due 12/2017) | 8.25% (Base Rate + 4.25%/Q) | 12/10/2010 | 0.7 | 0.7 (2)(13)(20) | | |
| | | Second lien senior secured loan (\$21.9 par | 16.04% (Libor + 15.00%/Q) | 12/10/2010 | 21.9 | 22.3(2) | | |

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|---|--------|-----------|------|---------|
| due 6/2018) | | | | |
| Class A senior preferred units (7,846 units) | 15.00% | 3/27/2015 | 12.7 | 12.7(2) |
| Class A junior preferred units (26,154 units) | 8.00% | 3/27/2015 | 25.3 | 36.4(2) |
| Class A common units (134 units) | | 3/27/2015 | — | 12.9(2) |
| | | | 74.1 | 98.5 |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|--|-------------------------|------------------|----------------|-------------|--------------------------|
| Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation (8)(25) | Endurance sports media and event operator | First lien senior secured revolving loan (\$1.4 par due 11/2018) | 5.00% (Libor + 3.75%/Q) | 9/29/2016 | 1.4 | 1.4(2)(20) | |
| | | First lien senior secured revolving loan (\$4.7 par due 11/2018) | 5.00% (Libor + 3.75%/Q) | 11/30/2012 | 4.5 | 4.4(2)(20) | |
| | | First lien senior secured loan (\$39.6 par due 11/2018) | 5.00% (Libor + 3.75%/Q) | 11/30/2012 | 38.0 | 36.0(2)(20) | |
| | | Preferred shares (18,875 shares) | | 3/25/2016 | 16.0 | — (2) | |
| | | Membership units (2,522,512 units) | | 11/30/2012 | 2.5 | — (2) | |
| | | Common shares (114,000 shares) | | 3/25/2016 | — | — (2) | |
| | | | | | | 62.4 | 42.7 |
| Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (7)(25) | Provider of outsourced healthcare linen management solutions | First lien senior secured revolving loan | | 3/13/2014 | — | — (2)(23) | |
| | | First lien senior secured loan (\$5.8 par due 12/2021) | 7.25% (Libor + 6.25%/Q) | 3/13/2014 | 5.8 | 5.8(2)(20) | |
| | | First lien senior secured loan (\$5.2 par due 12/2021) | 7.25% (Libor + 6.25%/Q) | 3/13/2014 | 5.2 | 5.2(3)(20) | |
| | | Class A preferred units (2,475,000 units) | | 3/13/2014 | 2.5 | 3.3(2) | |

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|--|--|---|-------------------------|-----------|------|-----------------|
| | | Class B common units (275,000 units) | | 3/13/2014 | 0.3 | 0.4(2) |
| | | | | | 13.8 | 14.7 |
| CST Buyer Company (d/b/a Intoxalock) (25) | Provider of ignition interlock devices | First lien senior secured loan (\$14.9 par due 3/2023) | 7.61% (Libor + 6.25%/Q) | 3/1/2017 | 14.5 | 14.0(20) |
| Dwyer Acquisition Parent, Inc. and TDG Group Holding Company | Operator of multiple franchise concepts primarily related to home maintenance or repairs | Senior subordinated loan (\$31.5 par due 2/2020) | 11.00% | 6/12/2015 | 31.5 | 31.0(2) |
| | | Senior subordinated loan (\$52.7 par due 2/2020) | 11.00% | 8/15/2014 | 52.7 | 52.0(2) |
| | | Common stock (32,843 shares) | | 8/15/2014 | 3.4 | 5.4(2) |
| | | | | | 87.6 | 89.6 |
| Hard 8 Games, LLC (8) | Designer and manufacturer of high technology casino games | First lien senior secured loan (\$79.4 par due 12/2020) | | 1/3/2017 | 9.4 | 12.0(19) |
| Massage Envy, LLC and ME Equity LLC (25) | Franchisor in the massage industry | First lien senior secured loan (\$38.8 par due 9/2020) | 7.90% (Libor + 6.75%/Q) | 9/27/2012 | 38.8 | 38.0(20) |
| | | First lien senior secured loan (\$18.9 par due 9/2020) | 7.90% (Libor + 6.75%/Q) | 9/27/2012 | 18.9 | 18.0(20) |
| | | Common stock (3,000,000 shares) | | 9/27/2012 | 3.0 | 3.8(2) |
| | | | | | 60.7 | 61.5 |
| McKenzie Sports Products, LLC (25) | Designer, manufacturer and distributor of hunting-related supplies | First lien senior secured loan (\$5.5 par due 9/2020) | 6.75% (Libor + 5.75%/Q) | 9/18/2014 | 5.5 | 5.4(3)(14)(20) |
| | | First lien senior secured loan (\$84.5 par due 9/2020) | 6.75% (Libor + 5.75%/Q) | 9/18/2014 | 84.5 | 83.0(3)(14)(20) |
| | | | | | 90.0 | 89.1 |
| OpenSky Project, Inc. and OSP Holdings, Inc. | Social commerce platform operator | First lien senior secured loan (\$0.6 par due 9/2017) | 10.00% | 6/4/2014 | 0.6 | 0.6(2) |
| | | | | 6/29/2015 | — | — (2) |

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|--------------------------------------|--|---|-------------------------|----------|------|------|------|
| | | Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025) | | | | 0.6 | 0.6 |
| Osiose Utilities Services, Inc. (25) | Provider of structural integrity management services to transmission and distribution infrastructure | Second lien senior secured loan (\$34.0 par due 8/2023) | 8.90% (Libor + 7.75%/Q) | 1/3/2017 | 33.3 | 34.0 | (20) |
| | | Second lien senior secured loan (\$25.0 par due 8/2023) | 8.90% (Libor + 7.75%/Q) | 9/3/2015 | 24.6 | 25.0 | (20) |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---------------------------------|--|---|---------------------------|------------------|----------------|------------|--------------------------|
| | | | | | 57.9 | 59.0 | |
| SocialFlow, Inc. | Social media optimization platform provider | First lien senior secured loan (\$3.9 par due 8/2019) | 9.50% (Libor + 8.50%/M) | 1/29/2016 | 3.8 | 3.9(5) | (20) |
| | | Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026) | | 1/13/2016 | — | — | (5) |
| | | | | | 3.8 | 3.9 | |
| SoundCloud Limited (9) | Platform for receiving, sending, and distributing music | First lien senior secured loan (\$27.5 par due 9/2020) | 11.50% (Libor + 10.50%/M) | 3/15/2017 | 26.3 | 27.1(2) | (20) |
| | | Warrant to purchase up to 13,165 shares of Series E preferred stock (expires 3/2027) | | 3/15/2017 | 0.4 | 0.4(2) | |
| | | | | | 26.7 | 27.5 | |
| Spin HoldCo Inc. | Laundry service and equipment provider | Second lien senior secured loan (\$140.0 par due 5/2020) | 8.04% (Libor + 7.00%/Q) | 5/14/2013 | 140.0 | 138.8(2) | (20) |
| Surface Dive, Inc. | SCUBA diver training and certification provider | Second lien senior secured loan (\$31.6 par due 1/2022) | 9.00% (Libor + 8.00%/Q) | 7/28/2015 | 31.6 | 31.6(2) | (20) |
| | | Second lien senior secured loan (\$94.1 par due 1/2022) | 10.25% (Libor + 9.25%/Q) | 1/29/2015 | 93.8 | 94.1(2) | (20) |
| | | | | | 125.4 | 125.7 | |
| Tyden Cayman Holdings Corp. (9) | Producer and marketer of global cargo security, product identification and traceability and utility meter products | Preferred stock (46,276 shares) | | 1/3/2017 | 0.4 | 0.4 | |
| | | | | 1/3/2017 | 2.0 | 2.4 | |

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| | | | | | | | |
|--|---|---|--------------------------|------------|-------|-------|---------|
| | | Common stock (5,521,203 shares) | | | 2.4 | 2.8 | |
| U.S. Security Associates Holdings, Inc | Security guard service provider | Second lien senior secured loan (\$25.0 par due 7/2018) | 11.00% | 11/24/2015 | 25.0 | 25.0 | (20) |
| WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc. | Laundry service and equipment provider | Second lien senior secured loan (\$3.7 par due 5/2023) | 8.00% (Libor + 7.00%/Q) | 5/14/2015 | 3.7 | 3.7 | (2)(20) |
| | | Second lien senior secured loan (\$21.3 par due 5/2023) | 8.00% (Libor + 7.00%/Q) | 5/14/2015 | 20.9 | 21.1 | (2)(20) |
| | | | | | 24.6 | 24.8 | |
| Wrench Group LLC | Provider of essential home services to residential customers | First lien senior secured loan (\$4.0 par due 3/2022) | 6.27% (Libor + 5.25%/Q) | 1/31/2017 | 4.0 | 4.0 | (2)(20) |
| | | | | | 893.9 | 906.7 | 12.91% |
| Consumer Products | | | | | | | |
| Badger Sportswear Acquisition, Inc. | Provider of team uniforms and athletic wear | Second lien senior secured loan (\$50.0 par due 3/2024) | 10.00% (Libor + 9.00%/Q) | 9/6/2016 | 49.9 | 50.0 | (2)(20) |
| Bellotto Holdings Limited (8)(9) | Manufacturer and retailer of blinds and curtains | Preferred stock (7,300,610 shares) | | 1/3/2017 | 41.6 | 42.6 | |
| | | Preferred stock (1,235,064 shares) | | 1/3/2017 | 2.3 | 2.3 | |
| | | Common stock (488,542 shares) | | 1/3/2017 | 27.1 | 27.9 | |
| | | Class A common stock (2,208,468 shares) | | 1/3/2017 | 122.6 | 126.1 | |
| | | | | | 193.6 | 198.9 | |
| BRG Sports, Inc. | Designer, manufacturer and licensor of branded sporting goods | Preferred stock (2,009 shares) | | 1/3/2017 | — | — | |
| | | Common stock (6,566,655 shares) | | 1/3/2017 | — | — | |
| | | | | | — | — | |
| Feradyne Outdoors, LLC and Bowhunter | Provider of branded archery and bowhunting accessories | First lien senior secured loan (\$4.4 par due | 4.00% (Libor + 3.00%/Q) | 4/24/2014 | 4.4 | 4.4 | (3)(20) |

Holdings, LLC

3/2019)

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|--------------------------|------------------|----------------|-----------------|--------------------------|
| | | First lien senior secured loan (\$5.2 par due 3/2019) | 4.00% (Libor + 3.00%/Q) | 4/24/2014 | 5.2 | 5.2(3)(20) | |
| | | First lien senior secured loan (\$9.5 par due 3/2019) | 6.55% (Libor + 5.55%/Q) | 4/24/2014 | 9.5 | 9.3(3)(16)(20) | |
| | | First lien senior secured loan (\$50.1 par due 3/2019) | 6.55% (Libor + 5.55%/Q) | 4/24/2014 | 50.1 | 49.3(3)(16)(20) | |
| | | Common units (373 units) | | 4/24/2014 | 3.7 | 2.8(2) | |
| | | | | | 72.9 | 70.8 | |
| Indra Holdings Corp. | Designer, marketer, and distributor of rain and cold weather products | Second lien senior secured loan (\$80.0 par due 11/2021) | 8.54% (Libor + 7.50%/Q) | 5/1/2014 | 79.2 | 59.2(2)(20) | |
| Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc. | Provider of branded lawn and garden products | Second lien senior secured loan (\$2.0 par due 6/2021) | 8.99% (Libor + 7.99%/Q) | 12/23/2014 | 2.0 | 2.0(2)(20) | |
| | | Second lien senior secured loan (\$54.0 par due 6/2021) | 8.99% (Libor + 7.99%/Q) | 12/23/2014 | 53.8 | 54.3(3)(20) | |
| | | Second lien senior secured loan (\$10.0 par due 6/2021) | 8.99% (Libor + 7.99%/Q) | 12/23/2014 | 10.0 | 10.4(4)(20) | |
| | | Common stock (30,000 shares) | | 12/23/2014 | 3.0 | 5.2(2) | |
| | | | | | 68.8 | 71.2 | |
| Rug Doctor, LLC and RD Holdco Inc. (8) | Manufacturer and marketer of carpet cleaning machines | Second lien senior secured loan (\$16.9 par due 12/2018) | 11.25% (Libor + 9.75%/Q) | 1/3/2017 | 16.9 | 16.2(2)(20) | |
| | | Common stock (458,596 shares) | | 1/3/2017 | 14.0 | 13.7 | |
| | | Warrant to purchase up to | | 1/3/2017 | — | — | |

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| | | | | | | |
|---|--|--|---------------------------|------------|------|------------|
| | | 56,372 shares of common stock (expires 12/2023) | | | 30.9 | 30.6 |
| S Toys Holdings LLC (fka The Step2 Company, LLC) (8) | Toy manufacturer | Common units (1,116,879 units) | | 4/1/2011 | — | 0.5 |
| | | Class B common units (126,278,000 units) | | 10/30/2014 | — | —(2) |
| | | Warrant to purchase up to 3,157,895 units | | 4/1/2010 | — | — |
| | | | | | — | 0.5 |
| SHO Holding I Corporation | Manufacturer and distributor of slip resistant footwear | Second lien senior secured loan (\$100.0 par due 4/2023) | 9.50% (Libor + 8.50%/Q) | 10/27/2015 | 97.9 | 99.0(20) |
| Shock Doctor, Inc. and Shock Doctor Holdings, LLC (7) | Developer, marketer and distributor of sports protection equipment and accessories | Second lien senior secured loan (\$89.4 par due 10/2021) | 11.76% (Libor + 10.50%/Q) | 4/22/2015 | 89.4 | 86.0(20) |
| | | Class A preferred units (50,000 units) | | 3/14/2014 | 5.0 | 3.4(2) |
| | | Class C preferred units (50,000 units) | | 4/22/2015 | 5.0 | 3.4(2) |
| | | | | | 99.4 | 93.5 |
| Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB Holdings, Inc. (25) | Leading manufacturer and distributor of textiles, apparel & luxury goods | Second lien senior secured loan (\$25.0 par due 12/2022) | 9.75% (Libor + 8.75%/Q) | 10/28/2016 | 25.0 | 25.0(20) |
| | | Second lien senior secured loan (\$1.6 par due 12/2022) | 9.75% (Libor + 8.75%/Q) | 12/11/2014 | 1.6 | 1.6(2)(20) |
| | | Second lien senior secured loan (\$54.0 par due 12/2022) | 9.75% (Libor + 8.75%/Q) | 12/11/2014 | 53.6 | 54.0(20) |
| | | Second lien senior secured loan (\$91.7 par | 9.75% (Libor + 8.75%/Q) | 12/11/2014 | 91.0 | 91.0(20) |

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| | | | | | |
|-------------------|------------------------|------------------|------------|-------|--------|
| | | due 12/2022) | | | |
| | | Common stock | | | |
| | | (3,353,370 | 12/11/2014 | 3.4 | 4.0(2) |
| | | shares) | | | |
| | | Common stock | | | |
| | | (3,353,371 | 12/11/2014 | 4.1 | 4.0(2) |
| | | shares) | | | |
| | | | | 178.7 | 180.2 |
| Wonder Holdings | Developer and marketer | Warrant to | | | |
| Acquisition Corp. | of OTC healthcare | purchase up to | | | |
| | products | 1,654,678 shares | 7/27/2011 | — | 2.1(2) |
| | | of common | | | |
| | | stock (expires | | | |
| | | 6/2021) | | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|---------------------------|------------------|----------------|------------|--------------------------|
| | | | | | 871.3 | 856.0 | 12.19% |
| Financial Services | | | | | | | |
| AllBridge Financial, LLC (8) | Asset management services | Equity interests | | 4/1/2010 | — | — | |
| Callidus Capital Corporation (8) | Asset management services | Common stock (100 shares) | | 4/1/2010 | 3.0 | 1.7 | |
| Ciena Capital LLC (8)(25) | Real estate and small business loan servicer | First lien senior secured revolving loan (\$14.0 par due 12/2017) | 6.00% | 11/29/2010 | 14.0 | 14.0 | (2) |
| | | Equity interests | | 11/29/2010 | 35.0 | 17.0 | (2) |
| | | | | | 49.0 | 31.0 | |
| Commercial Credit Group, Inc. | Commercial equipment finance and leasing company | Senior subordinated loan (\$28.0 par due 8/2022) | 11.00% (Libor + 9.75%/Q) | 5/10/2012 | 28.0 | 28.0 | (20) |
| Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. (7) | Debt collection services provider | First lien senior secured loan (\$0.2 par due 6/2017) | 8.00% | 1/11/2017 | 0.2 | 0.2 | (2) |
| | | Common stock (180 shares) | | 1/11/2017 | — | — | (2) |
| | | | | | 0.2 | 0.2 | |
| Imperial Capital Group LLC | Investment services | Class A common units (29,811 units) | | 5/10/2007 | 7.2 | 11.0 | (2) |
| | | 2006 Class B common units (9,767 units) | | 5/10/2007 | — | — | (2) |
| | | 2007 Class B common units (1,218 units) | | 5/10/2007 | — | — | (2) |
| | | | | | 7.2 | 11.4 | |
| Ivy Hill Asset Management, L.P. (8)(10) | Asset management services | Member interest (100.00% interest) | | 6/15/2009 | 296.1 | 353.7 | |
| Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10) | Asset-backed financial services company | First lien senior secured loan (\$27.4 par due 6/2017) | 10.78% (Libor + 10.00%/Q) | 6/24/2014 | 27.4 | 27.0 | (2) |
| LSQ Funding Group, L.C. and | Asset based lender | Senior subordinated loan (\$30.0 par due | 10.50% | 6/25/2015 | 30.0 | 30.0 | (2) |

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| | | | | | | | | |
|---|---|---|--|------------|-------|----------------|--|-------|
| LM LSQ Investors LLC (10) | | 6/2021) | | | | | | |
| | | Membership units (3,275,000 units) | | 6/25/2015 | 3.3 | 3.9 | | |
| | | | | | 33.3 | 33.9 | | |
| The Gordian Group, LLC (25) | Financial services firm | Common stock (526 shares) | | 11/30/2012 | — | — (2) | | |
| | | | | | 444.2 | 487.3 | | 6.94% |
| Power Generation | | | | | | | | |
| Alphabet Energy, Inc. | Technology developer to convert waste-heat into electricity | First lien senior secured loan (\$3.4 par due 8/2017) | 14.53% (Libor + 11.50% Cash, 2.00% PIK/M) | 12/16/2013 | 3.4 | 3.5(2)(18)(20) | | |
| | | Series 1B preferred stock (12,976 shares) | | 6/21/2016 | 0.2 | 0.1(2) | | |
| | | Warrant to purchase up to 125,000 shares of Series 2 preferred stock (expires 12/2023) | | 6/30/2016 | 0.1 | 0.1(2) | | |
| | | | | | 3.7 | 3.7 | | |
| CPV Maryland Holding Company II, LLC | Gas turbine power generation facilities operator | Senior subordinated loan (\$44.2 par due 12/2020) | 10.00% | 8/8/2014 | 44.2 | 42.0 | | |
| | | Warrant to purchase up to 4 units of common stock (expires 8/2018) | | 8/8/2014 | — | — (2) | | |
| | | | | | 44.2 | 42.4 | | |
| DESRI VI Management Holdings, LLC | Wind power generation facility operator | Senior subordinated loan (\$25.0 par due 12/2021) | 9.75% | 12/24/2014 | 25.0 | 25.0 | | |
| | | Non-Controlling units (10.0 units) | | 12/24/2014 | 1.6 | 2.3(2) | | |
| | | | | | 26.6 | 27.3 | | |
| Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$25.0 par due 11/2021) | 6.65% (Libor + 5.50%/Q) | 11/13/2014 | 24.8 | 24.0(20) | | |
| | | Senior subordinated loan (\$19.8 par due 12/2021) | 8.00% Cash, 5.25% PIK | 11/13/2014 | 19.8 | 19.0 | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fixed Value | Percentage of Net Assets |
|--|--|--|-------------------------|------------------|----------------|-------------|--------------------------|
| | | Senior subordinated loan (\$92.4 par due 12/2021) | 8.00% Cash, 5.25% PIK | 11/13/2014 | 92.4 | 89.2 | |
| | | | | | 137.0 | 133.2 | |
| Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation | Renewable fuel and chemical production developer | First lien senior secured loan (\$8.8 par due 10/2018) | | 3/31/2015 | 8.4 | 1.8 | (19) |
| | | Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023) | | 7/25/2013 | — | — | (2)(9) |
| | | | | | 8.4 | 1.8 | |
| La Paloma Generating Company, LLC | Natural gas fired, combined cycle plant operator | Second lien senior secured loan (\$10.0 par due 2/2020) | | 2/20/2014 | 8.8 | — | (2)(19) |
| Moxie Liberty LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$34.6 par due 8/2020) | 7.65% (Libor + 6.50%/Q) | 8/21/2013 | 34.4 | 34.2 | (20) |
| Moxie Patriot LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$34.2 par due 12/2020) | 6.90% (Libor + 5.75%/Q) | 12/19/2013 | 34.0 | 33.2 | (20) |
| Noonan Acquisition Company, LLC | Gas turbine power generation facilities operator | Senior subordinated loan (\$42.5 par due 10/2017) | 10.25% | 7/22/2016 | 42.5 | 42.2 | |
| Panda Temple Power II, LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$19.8 par due 4/2019) | 7.25% (Libor + 6.00%/Q) | 4/3/2013 | 19.7 | 17.2 | (20) |
| Panda Temple Power, LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$24.8 par due 3/2022) | | 3/6/2015 | 23.6 | 19.2 | (19) |

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|---|--|---|-------------------------------|------------|-------|-------|----------|
| PERC Holdings 1 LLC | Operator of recycled energy, combined heat and power, and energy efficiency facilities | Class B common units (21,653,543 units) | | 10/20/2014 | 21.7 | 30.6 | (2) |
| Riverview Power LLC | Operator of natural gas and oil fired power generation facilities | First lien senior secured loan (\$64.4 par due 12/2022) | 9.40% (Libor + 8.25%/Q) | 12/29/2016 | 64.4 | 64.4 | (20) |
| | | | | | 469.0 | 450.8 | 6.42 % |
| Restaurants and Food Services ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (8) | Restaurant owner and operator | First lien senior secured loan (\$42.6 par due 12/2018) | | 12/22/2006 | 39.9 | 19.6 | (19) |
| | | First lien senior secured loan (\$3.2 par due 12/2018) | 19.00% PIK (Libor + 18.00%/Q) | 12/22/2016 | 3.2 | 3.2 | (20) |
| | | Promissory note (\$26.4 par due 12/2023) | | 11/27/2006 | 13.8 | — | (2) |
| | | Warrant to purchase up to 23,750 units of Series D common stock (expires 12/2023) | | 12/18/2013 | — | — | (2) |
| | | | | | 56.9 | 22.5 | |
| Benihana, Inc. (25) | Restaurant owner and operator | First lien senior secured revolving loan (\$0.8 par due 7/2018) | 8.25% (Libor + 7.00%/Q) | 8/21/2012 | 0.8 | 0.8 | (20)(24) |
| | | First lien senior secured revolving loan (\$0.2 par due 7/2018) | 9.75% (Base Rate + 5.75%/Q) | 8/21/2012 | 0.2 | 0.2 | (20)(24) |
| | | First lien senior secured loan (\$0.3 par due 1/2019) | 8.25% (Libor + 7.00%/Q) | 12/28/2016 | 0.3 | 0.3 | (20) |
| | | First lien senior secured loan (\$4.8 par due 1/2019) | 8.25% (Libor + 7.00%/Q) | 8/21/2012 | 4.8 | 4.6 | (4)(20) |

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| | | | | 6.1 | 5.9 |
|--|--|---|----------------------------|-----------|----------------|
| Cozzini Bros., Inc. and BH-Sharp Holdings LP (25) | Provider of commercial knife sharpening and cutlery services in the restaurant industry | First lien senior secured revolving loan (\$1.0 par due 3/2023) | 6.50% (Libor + 5.50%/Q) | 3/10/2017 | 1.0 1.0(2)(20) |
| | | First lien senior secured loan (\$22.4 par due 3/2023) | 6.50% (Libor + 5.50%/Q) | 3/10/2017 | 22.4 22.4(20) |
| | | Common units (2,950,000 units) | | 3/10/2017 | 3.0 3.0(2) |
| | | | | 26.4 | 26.4 |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|--------------------------|------------------|----------------|-------------|--------------------------|
| DineInFresh, Inc. | Meal-delivery provider | First lien senior secured loan (\$4.0 par due 7/2018) | 9.91% (Libor + 8.75%/M) | 12/19/2014 | 4.0 | 4.0(2)(20) | |
| | | Warrant to purchase up to 143,079 shares of Series A preferred stock (expires 12/2024) | | 12/19/2014 | — | —(2) | |
| | | | | | 4.0 | 4.0 | |
| Garden Fresh Restaurant Corp. and GFRC Holdings LLC (8)(25) | Restaurant owner and operator | First lien senior secured revolving loan | | 10/3/2013 | — | —(2)(23) | |
| | | First lien senior secured loan (\$40.1 par due 2/2022) | 10.50% (Libor + 9.00%/Q) | 10/3/2013 | 40.1 | 40.1(2)(20) | |
| | | Class A units (42,433,125 shares) | | 2/1/2017 | — | 1.7(2) | |
| | | | | | 40.1 | 41.8 | |
| Global Franchise Group, LLC and GFG Intermediate Holding, Inc. | Worldwide franchisor of quick service restaurants | First lien senior secured loan (\$60.8 par due 12/2019) | 10.46% (Libor + 9.32%/Q) | 12/18/2014 | 60.8 | 60.8(2)(20) | |
| | | Distributor of repair and replacement parts for commercial kitchen equipment | | | | | |
| Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC | | Second lien senior secured loan (\$31.6 par due 10/2022) | 9.65% (Libor + 8.50%/Q) | 10/20/2015 | 31.6 | 31.6(2)(20) | |
| | | Preferred units (3,000,000 units) | | 10/20/2015 | 3.0 | 3.4(2) | |
| | | | | | 34.6 | 35.0 | |
| Orion Foods, LLC (8) | Convenience food service retailer | First lien senior secured loan (\$1.2 par due 9/2015) | | 4/1/2010 | 1.2 | 0.5(2)(19) | |
| | | | | 4/1/2010 | — | —(2)(19) | |

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| | | | | | | | |
|------------------------------------|---|--|-----------------------------|------------|-------|-------|-------------|
| | | Second lien senior secured loan (\$19.4 par due 9/2015) | | | | | |
| | | Preferred units (10,000 units) | | 10/28/2010 | — | — | (2) |
| | | Class A common units (25,001 units) | | 4/1/2010 | — | — | (2) |
| | | Class B common units (1,122,452 units) | | 4/1/2010 | — | — | (2) |
| | | | | | 1.2 | 0.5 | |
| OTG Management, LLC (25) | Airport restaurant operator | First lien senior secured loan (\$2.4 par due 8/2021) | 9.54% (Libor + 8.50%/Q) | 8/26/2016 | 2.4 | 2.4 | (2)(20) |
| | | First lien senior secured loan (\$97.8 par due 8/2021) | 9.55% (Libor + 8.50%/Q) | 8/26/2016 | 97.8 | 97.8 | (20) |
| | | Senior subordinated loan (\$22.2 par due 2/2022) | 17.50% PIK | 8/26/2016 | 22.0 | 22.0 | (2) |
| | | Class A preferred units (3,000,000 units) | | 8/26/2016 | 30.0 | 31.0 | (2) |
| | | Common units (3,000,000 units) | | 1/5/2011 | 3.0 | 10.0 | (2) |
| | | Warrant to purchase up to 7.73% of common units (expires 6/2018) | | 6/19/2008 | 0.1 | 23.0 | (2) |
| | | Warrant to purchase 0.60% of the common units deemed outstanding (expires 12/2018) | | 8/29/2016 | — | — | (2) |
| | | | | | 155.3 | 187.6 | |
| Restaurant Holding Company, LLC | Fast food restaurant operator | First lien senior secured loan (\$34.4 par due 2/2019) | 8.75% (Libor + 7.75%/Q) | 3/13/2014 | 34.3 | 33.0 | (20) |
| Restaurant Technologies, Inc. (25) | Provider of bulk cooking oil management services to the restaurant and fast food service industries | First lien senior secured revolving loan (\$1.0 par due 11/2021) | 7.75% (Base Rate + 3.75%/Q) | 11/23/2016 | 1.0 | 1.0 | (2)(20)(24) |

| | | | | | | |
|-------------------------------------|---|--|-------------------------|-------|-------|---------|
| | | | | 420.7 | 419.2 | 5.97% |
| Manufacturing | | | | | | |
| Chariot Acquisition, LLC | Aftermarket golf cart parts and accessories | First lien senior secured loan | 7.27% (Libor + 1/3/2017 | 19.4 | 19.3 | (20) |
| | | (\$19.6 par due 9/2021) | 6.25%/Q) | | | |
| | | First lien senior secured loan | 7.27% (Libor + 1/3/2017 | 9.9 | 9.8 | (4)(20) |
| | | (\$10.0 par due 9/2021) | 6.25%/Q) | | | |
| | | | | 29.3 | 29.0 | |
| Component Hardware Group, Inc. (25) | Commercial equipment | First lien senior secured revolving loan | 5.50% (Libor + 7/1/2013 | 1.9 | 1.9 | (2)(20) |
| | | (\$1.9 par due 7/2019) | 4.50%/Q) | | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|-------------------------|------------------|----------------|------------|--------------------------|
| | | First lien senior secured loan (\$8.0 par due 7/2019) | 5.50% (Libor + 4.50%/Q) | 7/1/2013 | 8.0 | 8.0(4)(20) | |
| | | | | | 9.9 | 9.9 | |
| Dorner Holding Corp. (25) | Manufacturer of precision unit conveyors | First lien senior secured revolving loan (\$1.0 par due 3/2022) | 6.75% (Libor + 5.75%/Q) | 3/15/2017 | 1.0 | 1.0(2)(20) | |
| | | First lien senior secured loan (\$7.5 par due 3/2023) | 6.75% (Libor + 5.75%/Q) | 3/15/2017 | 7.5 | 7.5(2)(20) | |
| | | | | | 8.5 | 8.5 | |
| ETG Holdings, Inc. (8) | Industrial woven products | Common stock (3,000 shares) | | 1/3/2017 | — | — | |
| Foamex Innovations, Inc. | Advanced polymer foam products | Series A common stock (2,708 shares) | | 1/3/2017 | — | — | |
| | | Series B common stock (455 shares) | | 1/3/2017 | — | — | |
| | | | | | — | — | |
| Harvey Tool Company, LLC and Harvey Tool Holding, LLC (25) | Cutting tool provider to the metalworking industry | First lien senior secured revolving loan | | 8/13/2015 | — | — (2)(23) | |
| | | Senior subordinated loan (\$28.2 par due 9/2020) | 10.00% Cash, 1.00% PIK | 8/13/2015 | 28.2 | 28.2 | |
| | | Class A membership units (750 units) | | 3/28/2014 | 0.9 | 1.8(2) | |
| | | | | | 29.1 | 30.0 | |
| Ioxus, Inc (7) | Energy storage devices | First lien senior secured loan (\$10.2 par due 12/2019) | 12.00% PIK | 4/29/2014 | 10.0 | 10.2 | |
| | | First lien senior secured loan (\$0.6 par due 12/2019) | | 4/29/2014 | 0.5 | 0.6(2) | |
| | | Series CC preferred stock (67,330,609) | | 1/27/2017 | 0.7 | 0.7(2) | |

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| | | | | | | |
|--|--|---|-------------------------|------------|-------|------------|
| | | shares) Warrant to purchase up to 1,210,235 shares of Series BB preferred stock (expires 8/2026) | | 1/28/2016 | — | — (2) |
| | | Warrant to purchase up to 336,653,045 shares of Series CC preferred stock (expires 1/2027) | | 1/27/2017 | — | — (2) |
| | | Warrant to purchase up to 3,038,730 shares of common stock (expires 1/2026) | | 1/28/2016 | — | — (2) |
| | | | | | 11.2 | 11.5 |
| KPS Global LLC | Walk-in cooler and freezer systems | First lien senior secured loan (\$27.1 par due 12/2020) | 9.80% (Libor + 8.80%/Q) | 12/4/2015 | 27.1 | 27.0(20) |
| MacLean-Fogg Company and MacLean-Fogg Holdings, L.L.C. | Manufacturer and supplier for the power utility and automotive markets worldwide | Senior subordinated loan (\$100.7 par due 10/2025) | 10.50% Cash, 3.00% PIK | 10/31/2013 | 100.7 | 100.0(2) |
| | | Preferred units (70,183 units) | 4.50% Cash, 9.25% PIK | 10/9/2015 | 74.1 | 74.1 |
| | | | | | 174.8 | 174.8 |
| Niagara Fiber Intermediate Corp. (25) | Insoluble fiber filler products | First lien senior secured loan (\$1.3 par due 5/2018) | | 5/8/2014 | 1.2 | 0.8(2)(19) |
| | | First lien senior secured loan (\$1.9 par due 5/2018) | | 5/8/2014 | 1.8 | 1.1(2)(19) |
| | | First lien senior secured loan (\$12.1 par due 5/2018) | | 5/8/2014 | 11.3 | 7.4(2)(19) |
| | | | | | 14.3 | 9.3 |
| Nordco Inc. (25) | Railroad maintenance-of-way machinery | First lien senior secured revolving loan | — | 8/26/2015 | — | — (23) |
| Pelican Products, Inc. | Flashlights | Second lien senior secured loan (\$40.0 par due 4/2021) | 9.40% (Libor + 8.25%/Q) | 4/11/2014 | 40.0 | 37.0(20) |
| Saw Mill PCG Partners LLC | Metal precision engineered components | Common units (1,000 units) | | 1/30/2007 | 1.0 | — (2) |
| SI Holdings, Inc. | | | | 5/30/2014 | 1.5 | 1.5(2) |

| | |
|---|--------------------------------|
| Elastomeric parts, mid-sized composite structures, and composite tooling | Common stock (1,500 shares) |
|---|--------------------------------|

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------|---|---|-------------------------|------------------|----------------|-------------|--------------------------|
| TPTM Merger Corp. (25) | Time temperature indicator products | First lien senior secured revolving loan (\$0.8 par due 9/2018) | 7.53% (Libor + 6.50%/Q) | 9/12/2013 | 0.8 | 0.8(2)(20) | |
| | | First lien senior secured revolving loan (\$0.5 par due 9/2018) | 7.54% (Libor + 6.50%/Q) | 9/12/2013 | 0.5 | 0.5(2)(20) | |
| | | First lien senior secured loan (\$10.5 par due 9/2018) | 9.79% (Libor + 8.67%/Q) | 9/12/2013 | 10.5 | 10.5(3)(20) | |
| | | First lien senior secured loan (\$6.2 par due 9/2018) | 9.79% (Libor + 8.67%/Q) | 9/12/2013 | 6.2 | 6.2(4)(20) | |
| | | First lien senior secured loan (\$6.5 par due 9/2018) | 9.67% (Libor + 8.67%/Q) | 9/12/2013 | 6.5 | 6.5(3)(20) | |
| | | First lien senior secured loan (\$3.8 par due 9/2018) | 9.67% (Libor + 8.67%/Q) | 9/12/2013 | 3.8 | 3.8(4)(20) | |
| | | | | | | 28.3 | 28.3 |
| WP CPP Holdings, LLC | Precision engineered castings | Second lien senior secured loan (\$19.7 par due 4/2021) | 8.79% (Libor + 7.75%/Q) | 1/3/2017 | 18.8 | 18.7(2)(20) | |
| | | | | | 393.8 | 386.2 | 5.50% |
| Containers and Packaging | | | | | | | |
| Charter NEX US Holdings, Inc. | Producer of high-performance specialty films used in flexible packaging | Second lien senior secured loan (\$11.8 par due 2/2023) | 9.30% (Libor + 8.25%/Q) | 2/5/2015 | 11.7 | 11.8(2)(20) | |
| GS Pretium Holdings, Inc. | Manufacturer and supplier of high performance plastic containers | Common stock (500,000 shares) | | 6/2/2014 | 0.5 | 0.6(2) | |

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|---|---|--|--------------------------|------------|-------|----------------|
| ICSH, Inc. (25) | Industrial container manufacturer, reconditioner and servicer | First lien senior secured revolving loan (\$1.0 par due 12/2018) | 6.75% (Libor + 5.75%/Q) | 8/30/2011 | 1.0 | 1.0(2)(20)(24) |
| | | First lien senior secured loan (\$37.5 par due 12/2018) | 6.75% (Libor + 5.75%/Q) | 1/3/2017 | 37.5 | 37.6(20) |
| | | First lien senior secured loan (\$9.5 par due 12/2018) | 6.75% (Libor + 5.75%/Q) | 1/3/2017 | 9.5 | 9.5(4)(20) |
| | | Second lien senior secured loan (\$76.0 par due 12/2019) | 10.00% (Libor + 9.00%/Q) | 12/31/2015 | 76.0 | 76.0(20) |
| | | | | | 124.0 | 124.0 |
| LBP Intermediate Holdings LLC (25) | Manufacturer of paper and corrugated foodservice packaging | First lien senior secured revolving loan | — | 7/10/2015 | — | — (23) |
| | | First lien senior secured loan (\$11.9 par due 7/2020) | 6.65% (Libor + 5.50%/Q) | 7/10/2015 | 11.8 | 11.8(20) |
| | | | | | 11.8 | 11.9 |
| Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation | Keg management solutions provider | Second lien senior secured loan (\$78.5 par due 12/2018) | 8.50% (Libor + 7.50%/Q) | 12/14/2012 | 78.5 | 78.6(20) |
| | | Second lien senior secured loan (\$54.0 par due 12/2018) | 8.50% (Libor + 7.50%/Q) | 12/14/2012 | 54.0 | 54.0(20) |
| | | Second lien senior secured loan (\$10.0 par due 12/2018) | 8.50% (Libor + 7.50%/Q) | 12/14/2012 | 10.0 | 10.0(20) |
| | | Common stock (50,000 shares) | | 12/14/2012 | 4.0 | 8.3(2) |
| | | | | | 146.5 | 150.8 |
| | | | | | | |
| NSI Holdings, Inc. (7) | Manufacturer of plastic containers for the wholesale nursery industry | Series A preferred stock (2,192 shares) | | 1/3/2017 | — | — |
| | | Warrant to purchase up to | | 1/3/2017 | — | — |

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| | | | | | | | |
|--------------|--|---|----------------------------|----------|-------|-----------|-------|
| | | 648 shares of common stock (expires 11/2017) | | | — | — | |
| Ranpak Corp. | Manufacturer and marketer of paper-based protective packaging systems and materials | Second lien senior secured loan (\$16.7 par due 10/2022) | 8.25% (Libor + 7.25%/Q) | 1/3/2017 | 16.0 | 16.02(20) | |
| | | | | | 310.5 | 315.3 | 4.49% |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|--|-----------------------------|------------------|----------------|-------------|--------------------------|
| Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC (25) | Harvester and processor of seafood | First lien senior secured revolving loan (\$5.9 par due 8/2021) | 8.00% (Base Rate + 4.00%/Q) | 8/19/2015 | 5.9 | 5.9(2)(20) | |
| | | First lien senior secured loan (\$0.7 par due 8/2021) | 6.00% (Libor + 5.00%/Q) | 8/19/2015 | 0.7 | 0.7(2)(20) | |
| | | First lien senior secured loan (\$6.0 par due 8/2021) | 6.03% (Libor + 5.00%/Q) | 8/19/2015 | 5.9 | 6.0(2)(20) | |
| | | First lien senior secured loan (\$0.1 par due 8/2021) | 8.00% (Base Rate + 4.00%/Q) | 8/19/2015 | 0.1 | 0.1(2)(20) | |
| | | Second lien senior secured loan (\$55.0 par due 2/2022) | 10.00% (Libor + 9.00%/Q) | 8/19/2015 | 55.0 | 55.0(2)(20) | |
| | | Class A units (77,922 units) | | 8/19/2015 | 0.1 | 0.1(2) | |
| | | Warrant to purchase up to 7,422,078 Class A units (expires 8/2035) | | 8/19/2015 | 7.4 | 8.8(2) | |
| | | | | | 75.1 | 76.6 | |
| Eagle Family Foods Group LLC | Manufacturer and producer of milk products | First lien senior secured loan (\$21.6 par due 12/2021) | 10.05% (Libor + 9.05%/Q) | 8/22/2016 | 21.6 | 21.6(3)(20) | |
| | | First lien senior secured loan (\$54.8 par due 12/2021) | 10.05% (Libor + 9.05%/Q) | 12/31/2015 | 54.4 | 54.8(3)(20) | |
| | | | | | | 76.0 | 76.4 |
| | | | | 3/31/2017 | 48.0 | 48.0(2)(20) | |

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|------------------------------|--|---|------------------------------|------------|-------|----------|-------|
| Edward Don & Company, LLC | Distributor of foodservice equipment and supplies | First lien senior secured loan (\$48.0 par due 9/2022) | 11.50% (Base Rate + 7.50%/Q) | | | | |
| FPI Holding Corporation (8) | Distributor of fruits | First lien senior secured loan (\$0.6 par due 4/2017) | | 1/3/2017 | 0.4 | 0.4(19) | |
| GF Parent LLC | Producer of low-acid, aseptic food and beverage products | Class A preferred units (2,940 units) | | 5/13/2015 | 2.9 | 1.5(2) | |
| | | Class A common units (60,000 units) | | 5/13/2015 | 0.1 | — (2) | |
| | | | | | 3.0 | 1.5 | |
| JWC/KI Holdings, LLC | Foodservice sales and marketing agency | Membership units (5,000 units) | | 11/16/2015 | 5.0 | 5.6(2) | |
| Kettle Cuisine, LLC | Manufacturer of fresh refrigerated and frozen food products | Second lien senior secured loan (\$28.5 par due 2/2022) | 10.75% (Libor + 9.75%/Q) | 8/21/2015 | 28.5 | 28.6(20) | |
| NECCO Holdings, Inc. (8)(25) | Producer and supplier of candy | First lien senior secured revolving loan (\$16.0 par due 11/2017) | | 1/3/2017 | 4.9 | 5.1(19) | |
| | | First lien senior secured loan (\$9.5 par due 11/2017) | | 1/3/2017 | 0.9 | 0.9(19) | |
| | | Common stock (860,189 shares) | | 1/3/2017 | — | — | |
| | | | | | 5.8 | 6.0 | |
| RF HP SCF Investor, LLC | Branded specialty food company | Membership interest (10.08% interest) | | 12/22/2016 | 12.5 | 12.8(2) | |
| Teasdale Foods, Inc. | Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels | Second lien senior secured loan (\$21.3 par due 10/2021) | 10.53% (Libor + 9.50%/Q) | 1/3/2017 | 21.3 | 21.8(20) | |
| | | Second lien senior secured loan (\$31.5 par due 10/2021) | 10.04% (Libor + 9.00%/Q) | 1/3/2017 | 31.5 | 31.8(20) | |
| | | | | | 52.8 | 52.8 | |
| | | | | | 307.1 | 308.6 | 4.39% |
| Education Campus Management | Education software developer | Preferred stock (485,159) | | 2/8/2008 | 10.5 | 9.7(2) | |

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|------------------------------|---------------------------------------|---|-----------|-------|----------------|
| Acquisition Corp. (7) | | shares) | | | |
| Infilaw Holding, LLC (25) | Operator of for-profit law schools | First lien senior secured revolving loan (\$6.0 par due 2/2018) | 8/25/2011 | 6.0 | 6.0(2)(19)(24) |
| | | Series A preferred units (1.25 units) | 8/25/2011 | 125.5 | — (2)(19) |
| | | Series A-1 preferred units (0.03 units) | 7/29/2016 | 2.5 | — (2) |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|------------------------------|------------------|----------------|------------|--------------------------|
| | | Series B preferred units (0.39 units) | | 10/19/2012 | 9.2 | — (2) | |
| | | | | | 143.2 | 6.0 | |
| Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc. | Private school operator | First lien senior secured loan (\$3.0 par due 12/2018) | 10.50% PIK (Libor + 9.00%/Q) | 10/31/2015 | 3.0 | 3.0(2) | (20) |
| | | Series B preferred stock (1,750,000 shares) | | 8/5/2010 | 5.0 | — (2) | |
| | | Series C preferred stock (2,512,586 shares) | | 6/7/2010 | 0.6 | — (2) | |
| | | Senior preferred series A-1 shares (163,902 shares) | | 10/31/2015 | 119.4 | 48.8(2) | |
| | | Common stock (20 shares) | | 6/7/2010 | — | — (2) | |
| | | | | | 128.0 | 51.8 | |
| Lakeland Tours, LLC (25) | Educational travel provider | First lien senior secured revolving loan | — | 2/10/2016 | — | — (23) | |
| | | First lien senior secured loan (\$5.0 par due 2/2022) | 5.75% (Libor + 4.75%/Q) | 2/10/2016 | 4.9 | 5.0(2) | (20) |
| | | First lien senior secured loan (\$0.0 par due 2/2022) | 7.75% (Base Rate + 3.75%/Q) | 2/10/2016 | — | — (2) | (20) |
| | | First lien senior secured loan (\$31.7 par due 2/2022) | 10.42% (Libor + 9.42%/Q) | 2/10/2016 | 31.3 | 31.7(3) | (20) |
| | | | | | 36.2 | 36.7 | |
| Liaison Acquisition, LLC (25) | Provider of centralized applications services to educational associations | Second lien senior secured loan (\$15.0 par due 8/2023) | 10.25% (Libor + 9.25%/Q) | 2/9/2017 | 14.7 | 15.0(2) | (20) |

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|--|--|--|--|------------|------|------------|
| PIH Corporation and Primrose Holding Corporation (7)(25) | Franchisor of education-based early childhood centers | First lien senior secured revolving loan (\$0.6 par due 12/2018) | 6.25% (Libor + 5.25%/Q) | 12/13/2013 | 0.6 | 0.6(2)(20) |
| | | Common stock (7,227 shares) | | 1/3/2017 | 17.0 | 19.6 |
| | | | | | 17.6 | 20.2 |
| RuffaloCODY, LLC (25) | Provider of student fundraising and enrollment management services | First lien senior secured revolving loan | — | 5/29/2013 | — | — (24) |
| R3 Education Inc., Equinox EIC Partners LLC and Sierra Education Finance Corp. | Medical school operator | Preferred stock (1,977 shares) | | 7/30/2008 | 0.5 | 0.5(2) |
| | | Common membership interest (15.76% interest) | | 9/21/2007 | 15.8 | 33.7(2) |
| | | Warrant to purchase up to 27,890 shares (expires 11/2019) | | 12/8/2009 | — | — (2) |
| | | | | | | 16.3 |
| Regent Education, Inc. | Provider of software solutions designed to optimize the financial aid and enrollment processes | First lien senior secured loan (\$3.2 par due 1/2021) | 12.00% (Libor + 8.00% Cash, 2.00% PIK/M) | 7/1/2014 | 3.1 | 3.2(2)(20) |
| | | First lien senior secured loan (\$0.1 par due 1/2021) | | 7/1/2014 | 0.1 | 0.1(2) |
| | | Warrant to purchase up to 987 shares of common stock (expires 12/2026) | | 12/23/2016 | — | — (2) |
| | | Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026) | | 12/23/2016 | — | 0.1(2) |
| | | | | | 3.2 | 3.4 |
| Severin Acquisition, LLC (25) | Provider of student information system software solutions to the | Second lien senior secured loan (\$3.2 par | 10.15% (Libor + 9.00%/Q) | 1/3/2017 | 3.1 | 3.2(2)(20) |

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|-----------------------|-----------------|-----------------|------------|-----|------------|
| K-12 education market | due 7/2022) | | | | |
| | Second lien | | | | |
| | senior secured | 10.15% (Libor + | 10/14/2016 | 3.1 | 3.1(2)(20) |
| | loan (\$3.1 par | 9.00%/Q) | | | |
| | due 7/2022) | | | | |
| | Second lien | | | | |
| | senior secured | 9.75% (Libor + | 1/3/2017 | 5.5 | 5.5(2)(20) |
| | loan (\$5.5 par | 8.75%/Q) | | | |
| | due 7/2022) | | | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|--------------------------|------------------|----------------|-------------|--------------------------|
| | | Second lien senior secured loan (\$4.2 par due 7/2022) | 9.75% (Libor + 8.75%/Q) | 10/28/2015 | 4.1 | 4.2(2)(20) | |
| | | Second lien senior secured loan (\$4.4 par due 7/2022) | 10.25% (Libor + 9.25%/Q) | 1/3/2017 | 4.4 | 4.4(2)(20) | |
| | | Second lien senior secured loan (\$3.3 par due 7/2022) | 10.25% (Libor + 9.25%/Q) | 2/1/2016 | 3.2 | 3.3(2)(20) | |
| | | Second lien senior secured loan (\$20.0 par due 7/2022) | 9.90% (Libor + 8.75%/Q) | 1/3/2017 | 20.0 | 20.0(2)(20) | |
| | | Second lien senior secured loan (\$15.0 par due 7/2022) | 9.90% (Libor + 8.75%/Q) | 7/31/2015 | 14.8 | 15.0(2)(20) | |
| | | Second lien senior secured loan (\$2.8 par due 7/2022) | 10.25% (Libor + 9.25%/Q) | 1/3/2017 | 2.8 | 2.8(2)(20) | |
| | | Second lien senior secured loan (\$2.8 par due 7/2022) | 10.25% (Libor + 9.25%/Q) | 8/8/2016 | 2.8 | 2.8(2)(20) | |
| | | Second lien senior secured loan (\$38.7 par due 7/2022) | 9.75% (Libor + 8.75%/Q) | 2/1/2017 | 37.8 | 38.7(2)(20) | |
| | | | | | 101.6 | 103.0 | |
| WCI-Quantum Holdings, Inc. | Distributor of instructional products, services and resources | Series A preferred stock (1,272 shares) | | 10/24/2014 | 1.0 | 1.2(2) | |
| | | | | | 472.3 | 281.2 | 4.00% |
| Automotive Services | | | | | | | |
| AEP Holdings, Inc. and Arrowhead Holdco Company | Distributor of non-discretionary, mission-critical | First lien senior secured loan (\$1.3 par due | 7.79% (Libor + 6.75%/Q) | 12/14/2016 | 1.3 | 1.3(2)(20) | |

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|--|--|--|-----------------------------|------------|------|------|---------|
| | aftermarket replacement parts | 8/2021) | | | | | |
| | | First lien senior secured loan (\$2.0 par due 8/2021) | 7.75% (Libor + 6.75%/Q) | 1/5/2017 | 2.0 | 2.0 | (2)(20) |
| | | Common stock (3,467 shares) | | 8/31/2015 | 3.5 | 3.8 | (2) |
| | | | | | 6.8 | 7.1 | |
| ChargePoint, Inc. | Developer and operator of electric vehicle charging stations | Second lien senior secured loan (\$20.0 par due 8/2020) | 9.90% (Libor + 8.75%/M) | 12/24/2014 | 19.6 | 20.0 | (2)(20) |
| | | Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024) | | 12/24/2014 | 0.3 | 2.1 | (2) |
| | | | | | 19.9 | 22.1 | |
| Dent Wizard International Corporation and DWH Equity Investors, L.P. | Automotive reconditioning services | Second lien senior secured loan (\$50.0 par due 10/2020) | 9.75% (Libor + 8.75%/Q) | 4/7/2015 | 50.0 | 50.0 | (3)(20) |
| | | Class A common stock (10,000 shares) | | 4/7/2015 | 0.2 | 0.5 | (2) |
| | | Class B common stock (20,000 shares) | | 4/7/2015 | 0.4 | 1.0 | (2) |
| | | | | | 50.6 | 51.5 | |
| Eckler Industries, Inc. (25) | Restoration parts and accessories provider for classic automobiles | First lien senior secured revolving loan (\$2.0 par due 9/2017) | 9.00% (Base Rate + 5.00%/Q) | 7/12/2012 | 2.0 | 1.9 | (2)(20) |
| | | First lien senior secured loan (\$6.8 par due 9/2017) | 7.25% (Libor + 6.00%/Q) | 7/12/2012 | 6.8 | 6.6 | (3)(20) |
| | | First lien senior secured loan (\$25.2 par due 9/2017) | 7.25% (Libor + 6.00%/Q) | 7/12/2012 | 25.2 | 24.4 | (3)(20) |
| | | Series A preferred stock (1,800 shares) | | 7/12/2012 | 1.8 | — | (2) |
| | | Common stock (20,000 shares) | | 7/12/2012 | 0.2 | — | (2) |

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| | | | | |
|-----------------|------------------|--|------------|----------------|
| | | | 36.0 | 32.9 |
| EcoMotors, Inc. | Engine developer | First lien senior secured loan (\$9.8 par due 3/2018) | 9/1/2015 | 9.5 0.5(2)(19) |
| | | Warrant to purchase up to 321,888 shares of Series C preferred stock (expires 12/2022) | 12/28/2012 | — — (2) |
| | | Warrant to purchase up to 70,000 shares of Series C preferred stock (expires 2/2025) | 2/24/2015 | — — (2) |
| | | | 9.5 | 0.5 |

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(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|-------------------------|------------------|----------------|------------|--------------------------|
| ESCP PPG Holdings, LLC (7) | Distributor of new equipment and aftermarket parts to the heavy-duty truck industry | Class A units (3,500,000 units) | | 12/14/2016 | 3.5 | 3.3(2) | |
| Simpson Performance Products, Inc. | Provider of motorsports safety equipment | First lien senior secured loan (\$18.3 par due 2/2020) | 9.67% (Libor + 8.67%/Q) | 2/20/2015 | 18.3 | 18.3(20) | |
| SK SPV IV, LLC | Collision repair site operators | Series A common stock (12,500 units) | | 8/18/2014 | 0.6 | 3.3(2) | |
| | | Series B common stock (12,500 units) | | 8/18/2014 | 0.6 | 3.3(2) | |
| Tectum Holdings, Inc. and TA THI Parent, Inc. | Truck accessory supplier | Second lien senior secured loan (\$41.5 par due 1/2021) | 9.80% (Libor + 8.75%/Q) | 1/3/2017 | 41.5 | 41.5(20) | |
| | | Series A preferred stock (218,750 shares) | | 1/3/2017 | 7.2 | 7.9 | |
| | | Series A preferred stock (50,000 shares) | | 7/28/2014 | 5.0 | 15.0(2) | |
| | | | | | 1.2 | 6.6 | |
| | | | | | 53.7 | 65.3 | |
| | | | | | 199.5 | 207.6 | 2.96% |
| Environmental Services | | | | | | | |
| MPH Energy Holdings, LP | Operator of municipal recycling facilities | Limited partnership interest (3.13% interest) | | 1/8/2014 | — | — (2) | |
| Pegasus Community Energy, LLC | Operator of municipal recycling facilities | Preferred stock (1,000 shares) | | 3/1/2011 | 8.8 | — (2) | |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. (8)(25) | Provider of soil treatment, recycling and placement services | First lien senior secured revolving loan | — | 1/3/2017 | — | — (23) | |
| | | First lien senior secured loan | 8.00% (Libor + 6.25%/Q) | 1/3/2017 | 17.7 | 17.7(20) | |

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| | | | | | | | | | |
|--|--|--|-----------------------------|---|------------------------|-----------|-------|------|-----|
| | | (\$17.7 par due 12/2018) | | | | | | | |
| | | Second lien senior secured loan (\$12.7 par due 7/2019) | 10.75% (Libor + 7.75%/Q) | 1/3/2017 | 12.7 | 12.7 | (20) | | |
| | | Senior subordinated loan (\$32.4 par due 12/2019) | 16.50% | 1/3/2017 | 32.4 | 32.4 | (2) | | |
| | | Senior subordinated loan (\$28.3 par due 12/2019) | 14.50% | 1/3/2017 | 28.3 | 28.3 | (2) | | |
| | | Senior subordinated loan (\$26.7 par due 12/2019) | | 1/3/2017 | 11.5 | 12.0 | (19) | | |
| | | Common stock (810 shares) | | 1/3/2017 | — | — | | | |
| | | | | | 102.6 | 103.1 | | | |
| | | Second lien senior secured loan (\$75.8 par due 10/2020) | 8.50% (Libor + 7.50%/Q) | 10/15/2014 | 75.8 | 75.8 | (20) | | |
| | | | | | 187.2 | 178.9 | 2.55% | | |
| | | Commercial Real Estate Finance | | | | | | | |
| | | 10th Street, LLC and New 10th Street, LLC (8) | Real estate holding company | First lien senior secured loan (\$25.6 par due 11/2019) | 12.00% Cash, 1.00% PIK | 3/31/2014 | 25.6 | 25.6 | (2) |
| | | | | Senior subordinated loan (\$27.6 par due 11/2019) | 12.00% Cash, 1.00% PIK | 4/1/2010 | 27.6 | 27.6 | (2) |
| | | | | Member interest (10.00% interest) | | 4/1/2010 | 0.6 | 10.6 | |
| | | | | Option (25,000 units) | | 4/1/2010 | — | 24.6 | |
| | | | | | | | 53.8 | 88.4 | |
| | | ACAS Real Estate Holdings Corporation (8) | Real estate holding company | Common stock (1,001 shares) | | 1/3/2017 | 2.6 | 2.6 | |
| | | NECCO Realty Investments LLC (8) | Real estate holding company | First lien senior secured loan (\$26.9 par due 12/2017) | 14.00% | 1/3/2017 | 26.9 | 26.9 | |
| | | | | Class C preferred membership units (73,157 units) | | 1/3/2017 | 6.4 | 17.3 | |

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| | | | | | | | |
|--|--------------------------------|---|----------------------------|----------|-------|---------|-------|
| | | Membership units (7,450 units) | | 1/3/2017 | — | — | |
| | | | | | 33.3 | 44.2 | |
| Parmenter Woodland Park Plaza, LLC | Real estate holding company | First lien senior secured loan (\$17.8 par due 9/2018) | 5.68% (Libor + 4.90%/Q) | 1/3/2017 | 16.4 | 16.020) | |
| | | | | | 106.1 | 151.2 | 2.15% |
| Wholesale Distribution | | | | | | | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|---|------------------|----------------|-------------|--------------------------|
| DFS Holding Company, Inc. | Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry | First lien senior secured loan (\$13.0 par due 2/2022) | 6.15% (Libor + 5.00%/Q) | 3/1/2017 | 13.0 | 13.0(20) | |
| Flow Solutions Holdings, Inc. | Distributor of high value fluid handling, filtration and flow control products | Second lien senior secured loan (\$6.0 par due 10/2018) | 10.04% (Libor + 9.00%/Q) | 12/16/2014 | 6.0 | 5.4(2)(20) | |
| | | Second lien senior secured loan (\$29.5 par due 10/2018) | 10.04% (Libor + 9.00%/Q) | 12/16/2014 | 29.5 | 27.0(2)(20) | |
| | | | | | 35.5 | 32.4 | |
| KHC Holdings, Inc. and Kele Holdco, Inc. (25) | Catalog-based distribution services provider for building automation systems | First lien senior secured loan (\$70.4 par due 10/2022) | 7.15% (Libor + 6.00%/Q) | 1/3/2017 | 70.4 | 70.4(3)(20) | |
| | | Common stock (30,000 shares) | | 1/3/2017 | 3.1 | 3.1 | |
| | | | | | 73.5 | 73.5 | |
| | | | | | 122.0 | 118.9 | 1.69% |
| Oil and Gas | | | | | | | |
| Lonestar Prospects, Ltd. | Sand based proppant producer and distributor to the oil and natural gas industry | First lien senior secured loan (\$15.0 par due 3/2021) | 9.00% (Libor + 7.00% Cash, 1.00% PIK/Q) | 3/1/2017 | 15.0 | 15.0(2)(20) | |
| | | First lien senior secured loan (\$75.0 par due 3/2021) | 9.00% (Libor + 7.00% Cash, 1.00% PIK/Q) | 3/1/2017 | 75.0 | 75.0(3)(20) | |
| | | | | | 90.0 | 90.0 | |
| Petroflow Energy Corporation and TexOak Petro Holdings LLC (7) | Oil and gas exploration and production company | First lien senior secured loan (\$15.2 par due 6/2019) | 3.00% (Libor + 2.00%/Q) | 6/29/2016 | 14.6 | 13.7(2)(20) | |
| | | Second lien senior secured loan (\$23.1 par due 12/2019) | | 6/29/2016 | 21.9 | 6.7(2)(19) | |
| | | | | 6/29/2016 | 11.1 | — | |

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| | | Common units (202,000 units) | | | 47.6 | 20.4 | |
|------------------------------------|--|---|--------------------------|-----------|-------|-------|---------|
| | | | | | 137.6 | 110.4 | 1.57% |
| Aerospace and Defense | | | | | | | |
| Cadence Aerospace, LLC | Aerospace precision components manufacturer | First lien senior secured loan (\$4.0 par due 5/2018) | 7.50% (Libor + 6.25%/Q) | 5/15/2012 | 4.0 | 3.9 | (4)(20) |
| | | Second lien senior secured loan (\$79.7 par due 5/2019) | 11.00% (Libor + 9.75%/Q) | 5/10/2012 | 79.7 | 73.3 | (20) |
| | | | | | 83.7 | 77.2 | |
| Jazz Acquisition, Inc. | Designer and distributor of aftermarket replacement components to the commercial airlines industry | Second lien senior secured loan (\$25.0 par due 6/2022) | 7.90% (Libor + 6.75%/Q) | 1/3/2017 | 19.3 | 19.0 | (20) |
| | | | | | 103.0 | 96.2 | 1.37% |
| Chemicals | | | | | | | |
| Borchers Americas, Inc. | Provider of performance enhancing coating additives | First lien senior secured loan (\$5.0 par due 1/2024) | 5.90% (Libor + 4.75%/Q) | 1/12/2017 | 5.0 | 5.0 | (2)(20) |
| Genomatica, Inc. | Developer of a biotechnology platform for the production of chemical products | Warrant to purchase 322,422 shares of Series D preferred stock (expires 3/2023) | | 3/28/2013 | — | — | (2) |
| K2 Pure Solutions Nocal, L.P. (25) | Chemical Producer | First lien senior secured revolving loan (\$1.5 par due 2/2021) | 8.125% (Libor + 7.13%/Q) | 8/19/2013 | 1.5 | 1.5 | (2)(20) |
| | | First lien senior secured loan (\$40.0 par due 2/2021) | 7.00% (Libor + 6.00%/Q) | 8/19/2013 | 40.0 | 40.0 | (3)(20) |
| | | First lien senior secured loan (\$13.0 par due 2/2021) | 7.00% (Libor + 6.00%/Q) | 8/19/2013 | 13.0 | 13.0 | (4)(20) |
| | | | | | 54.5 | 54.5 | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|---|------------------------------|------------------|----------------|----------------|--------------------------|
| Kinestral Technologies, Inc. | Designer of adaptive, dynamic glass for the commercial and residential markets | First lien senior secured loan (\$7.3 par due 10/2018) | 8.76% (Libor + 7.75%/M) | 4/22/2014 | 7.3 | 7.4(2)(18)(20) | |
| | | Warrant to purchase up to 325,000 shares of Series A preferred stock (expires 4/2024) | | 4/22/2014 | 0.1 | 0.3(2) | |
| | | Warrant to purchase up to 131,883 shares of Series B preferred stock (expires 4/2025) | | 4/9/2015 | — | — (2) | |
| | | | | | 7.4 | 7.7 | |
| | | | | | 66.9 | 67.2 | 0.96% |
| Retail Fashion Holding Luxembourg SCA (8)(9) | Retailer of women's clothing | Preferred stock (241,776,675 shares) | | 1/3/2017 | — | — | |
| Galls, LLC (25) | Distributor of apparel products to safety professionals | Second lien senior secured loan (\$14.3 par due 8/2021) | 9.00% (Libor + 7.75%/Q) | 1/3/2017 | 14.3 | 14.2(20) | |
| | | Second lien senior secured loan (\$26.0 par due 8/2021) | 9.00% (Libor + 7.75%/Q) | 1/3/2017 | 26.0 | 26.2(20) | |
| | | | | | 40.3 | 40.3 | |
| Paper Source, Inc. and Pine Holdings, Inc. (25) | Retailer of fine and artisanal paper products | First lien senior secured loan (\$9.7 par due 9/2018) | 7.40% (Libor + 6.25%/Q) | 9/23/2013 | 9.7 | 9.7(4)(20) | |
| | | Class A common stock (36,364 shares) | | 9/23/2013 | 6.0 | 6.4(2) | |
| | | | | | 15.7 | 16.1 | |
| Things Remembered, Inc. and TRM Holdco | Personalized gifts retailer | First lien senior secured revolving loan (\$0.9 par | 11.00% (Base Rate + 7.00%/Q) | 8/30/2016 | 0.9 | 0.9(2)(20) | |

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| | | | | | | | | | |
|--|------------------------------|---|---------------------------|------------|------|----------------|--|--|-------|
| Corp. (7)(25) | | due 2/2019) | | | | | | | |
| | | First lien senior secured loan (\$11.3 par due 3/2020) | | 8/30/2016 | 10.6 | 2.6(2)(19) | | | |
| | | Common stock (10,631,940 shares) | | 8/30/2016 | 6.1 | —(2) | | | |
| | | | | | 17.6 | 3.5 | | | |
| | | | | | 73.6 | 59.9 | | | 0.85% |
| Hotel Services | | | | | | | | | |
| Aimbridge Hospitality, LLC (25) | Hotel operator | First lien senior secured loan (\$2.8 par due 10/2018) | 8.25% (Libor + 7.00%/Q) | 1/7/2016 | 2.8 | 2.8(2)(15)(20) | | | |
| | | First lien senior secured loan (\$3.3 par due 10/2018) | 8.25% (Libor + 7.00%/Q) | 7/15/2015 | 3.2 | 3.3(2)(15)(20) | | | |
| | | First lien senior secured loan (\$14.8 par due 10/2018) | 8.25% (Libor + 7.00%/Q) | 7/15/2015 | 14.7 | 14.8(15)(20) | | | |
| | | | | | 20.7 | 20.9 | | | |
| Pyramid Management Advisors, LLC and Pyramid Investors, LLC | Hotel Operator | First lien senior secured loan (\$2.8 par due 7/2021) | 11.73% (Libor + 10.12%/Q) | 7/15/2016 | 2.8 | 2.7(2)(20) | | | |
| | | First lien senior secured loan (\$19.5 par due 7/2021) | 11.12% (Libor + 10.12%/Q) | 7/15/2016 | 19.5 | 18.8(20) | | | |
| | | First lien senior secured loan (\$0.2 par due 7/2021) | 11.12% (Libor + 10.12%/Q) | 7/15/2016 | 0.2 | 0.2(2)(20) | | | |
| | | Membership units (990,369 units) | | 7/15/2016 | 1.0 | 0.6(2) | | | |
| | | | | | 23.5 | 22.4 | | | |
| | | | | | 44.2 | 43.3 | | | 0.61% |
| Health Clubs | | | | | | | | | |
| Athletic Club Holdings, Inc. | Premier health club operator | First lien senior secured loan (\$35.0 par due 10/2020) | 9.50% (Libor + 8.50%/Q) | 10/11/2007 | 35.0 | 35.8(20) | | | |
| CFW Co-Invest, L.P., NCP Curves, L.P. and Curves International | Health club franchisor | Limited partnership interest (4,152,165 shares) | | 7/31/2012 | 4.2 | 1.4(2) | | | |

Holdings, Inc.

| | | | | |
|---|------------|------|-----------|-------|
| Limited partnership interest (2,218,235 shares) | 7/31/2012 | 2.2 | 6.4(2)(9) | |
| Common stock (1,680 shares) | 11/12/2014 | — | —(2)(9) | |
| | | 6.4 | 7.8 | |
| | | 41.4 | 42.8 | 0.61% |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|--|--|------------------|----------------|------------|--------------------------|
| Farming and Agriculture | | | | | | | |
| QC Supply, LLC (25) | Specialty distributor and solutions provider to the swine and poultry markets | First lien senior secured revolving loan (\$2.3 par due 12/2021) | 7.00% (Libor + 6.00%/Q) | 12/29/2016 | 2.3 | 2.3(2) | |
| | | First lien senior secured loan (\$26.3 par due 12/2022) | 7.00% (Libor + 6.00%/Q) | 12/29/2016 | 26.3 | 26.3(2) | |
| | | | | | 28.6 | 28.6 | |
| | | | | | 28.6 | 28.6 | 0.41% |
| Telecommunications | | | | | | | |
| Adaptive Mobile Security Limited (9) | Developer of security software for mobile communications networks | First lien senior secured loan (\$1.5 par due 7/2018) | 12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M) | 1/16/2015 | 1.7 | 1.5(2) | |
| | | First lien senior secured loan (\$0.4 par due 10/2018) | 12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M) | 1/16/2015 | 0.5 | 0.4(2) | |
| | | First lien senior secured loan (\$1.1 par due 10/2018) | 12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M) | 10/17/2016 | 1.1 | 1.1(2) | |
| | | | | | 3.3 | 3.0 | |
| American Broadband Holding Company and Cameron Holdings of NC, Inc. | Broadband communication services | Warrant to purchase up to 208 shares (expires 11/2017) | | 11/7/2007 | — | 4.1 | |
| | | Warrant to purchase up to 200 shares (expires 9/2020) | | 9/1/2010 | — | 10.0 | |
| CHL, LTD. | Repair and service solutions provider for cable, satellite and telecommunications | Warrant to purchase up to 120,000 shares of Series A | | 1/3/2017 | — | 14.1 | |

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| | | | | | | | |
|--|--|---|-----------------------------|------------|------|------------|-------|
| | based service providers | common stock Warrant to purchase up to 280,000 shares of Series B | | 1/3/2017 | — | — | |
| | | common stock Warrant to purchase up to 80,000 shares of Series C | | 1/3/2017 | — | — | |
| | | common stock | | | — | — | |
| LTG Acquisition, Inc. | Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets | Class A membership units (5,000 units) | | 1/3/2017 | 5.1 | 5.0 | |
| Startec Equity, LLC (8) | Communication services | Member interest | | 4/1/2010 | — | — | |
| Wilcon Holdings LLC | Communications infrastructure provider | Class A common stock (2,000,000 shares) | | 12/13/2013 | 1.8 | 3.9 | |
| | | | | | 10.2 | 26.0 | 0.37% |
| Computers and Electronics | | | | | | | |
| Everspin Technologies, Inc. (25) | Designer and manufacturer of computer memory solutions | First lien senior secured revolving loan (\$1.1 par due 6/2017) | 7.75% (Base Rate + 3.75%/M) | 6/5/2015 | 1.1 | 1.1(5)(20) | |
| | | First lien senior secured loan (\$6.5 par due 6/2019) | 8.85% (Libor + 7.75%/M) | 6/5/2015 | 6.3 | 6.5(5)(20) | |
| | | Warrant to purchase up to 18,461 shares of common stock (expires 10/2026) | | 6/5/2015 | 0.4 | —(5) | |
| | | | | | 7.8 | 7.6 | |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (8) | Provider of high-speed intelligent document scanning hardware and software | Senior subordinated loan (\$8.3 par due 6/2022) | 14.00% | 1/3/2017 | 8.1 | 8.3(2) | |
| | | Senior subordinated loan (\$8.3 par due 6/2022) | 14.00% | 1/3/2017 | 8.1 | 8.3(2) | |

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As of March 31, 2017
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--------------------------------|--|---|-------------------------|------------------|----------------|------------|--------------------------|
| | | Series A preferred stock (66,424,135 shares) | | 1/3/2017 | — | 0.4 | |
| | | Class A common stock (33,173 shares) | | 1/3/2017 | — | — | |
| | | Class B common stock (134,214 shares) | | 1/3/2017 | — | — | |
| | | | | | 16.2 | 17.0 | |
| | | | | | 24.0 | 24.6 | 0.35% |
| Printing, Publishing and Media | | | | | | | |
| Earthcolor Group, LLC | Printing management services | Limited liability company interests (9.30%) | | 5/18/2012 | — | — | |
| EDS Group (8)(9) | Provider of print and digital services | First lien senior secured loan (\$0.4 par due 6/2019) | 6.00% (Libor + 5.00%/Q) | 1/3/2017 | 0.4 | 0.4 | (20) |
| | | First lien senior secured loan (\$0.6 par due 6/2019) | 6.00% (Libor + 5.00%/Q) | 1/3/2017 | 0.6 | 0.6 | (20) |
| | | First lien senior secured loan (\$0.2 par due 6/2019) | 6.00% (Libor + 5.00%/Q) | 1/3/2017 | 0.2 | 0.2 | (20) |
| | | First lien senior secured loan (\$0.6 par due 6/2019) | 6.00% (Libor + 5.00%/Q) | 1/3/2017 | 0.5 | 0.6 | (20) |
| | | First lien senior secured | 6.00% (Libor + 5.00%/Q) | 1/3/2017 | 0.3 | 0.4 | (20) |

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| | | | | | | | | |
|-------------------------------------|---|---|-------------------------|-----------|------|------|---------|-------|
| | | loan (\$0.4 par due 6/2019) | | | | | | |
| | | First lien | | | | | | |
| | | senior secured loan (\$0.1 par due 6/2019) | 6.00% (Libor + 5.00%/Q) | 1/3/2017 | 0.1 | 0.1 | (20) | |
| | | Senior subordinated loan (\$6.6 par due 6/2019) | 3.13% | 1/3/2017 | 4.7 | 4.9 | | |
| | | Senior subordinated loan (\$6.8 par due 6/2019) | 3.13% | 1/3/2017 | 4.8 | 5.0 | | |
| | | Preferred stock (61,229 shares) | | 1/3/2017 | 0.1 | 0.1 | | |
| | | Common stock (2,432,750 shares) | | 1/3/2017 | — | — | | |
| | | | | | 11.7 | 12.3 | | |
| Roark-Money Mailer LLC | Marketer, advertiser and distributor of coupons in the mail industry | Membership units (35,000 units) | | 1/3/2017 | — | — | | |
| The Teaching Company Holdings, Inc. | Education publications provider | Preferred stock (10,663 shares) | | 9/29/2006 | 1.1 | 2.5 | (2) | |
| | | Common stock (15,393 shares) | | 9/29/2006 | — | — | (2) | |
| | | | | | 1.1 | 2.5 | | |
| Housing and Building Materials | | | | | 12.8 | 14.8 | | 0.21% |
| DiversiTech Corporation | Manufacturer and distributor of engineered components, chemicals and accessories for the repair, maintenance and installation of heating, ventilation, air conditioning and refrigeration systems | Second lien senior secured loan (\$9.5 par due 11/2022) | 9.00% (Libor + 8.00%/Q) | 1/3/2017 | 9.5 | 9.5 | (2)(20) | |
| Halex Holdings, Inc. (8) | Manufacturer of flooring installation products | First lien senior secured revolving loan (\$1.1 par due | — | 1/24/2017 | 1.1 | 1.1 | | |

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12/2018)
Common
stock (51,853
shares)

1/3/2017

—

—

1.1 1.1

10.6 10.6

0.15%

\$ 11,602.3 \$ 11,407.4

162.42%

Other than the Company's investments listed in footnote 7 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of March 31, 2017 represented 162% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

These assets are pledged as collateral for the Revolving Credit Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the Revolving Credit Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Capital CP Funding LLC ("Ares Capital CP"), are pledged as collateral for the Revolving Funding Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than Ares Capital CP's obligations under the Revolving Funding Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Capital JB Funding LLC ("ACJB"), are pledged as collateral for the SMBC Funding Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than ACJB's obligations under the SMBC Funding Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Venture Finance, L.P. ("AVF LP"), are pledged as collateral for the SBA-guaranteed debentures (the "SBA Debentures") and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than AVF LP's obligations (see Note 5 to the consolidated financial statements). AVF LP operates as a Small Business Investment Company ("SBIC") under the provisions of Section 301(c) of the Small Business Investment Act of 1958, as amended.

Investments without an interest rate are non-income producing.

As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" and "Control" this portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions during the three months ended March 31, 2017 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

| (in millions) Company | Purchase (cost) | Redemption (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) |
|---|-----------------|-------------------|--------------|-----------------|----------------------------------|-----------------|--------------|-----------------------------|-------------------------------|
| Campus Management Acquisition Corp. | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ (0.6) |
| Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC | \$ — | \$ — | \$ — | \$ 0.2 | \$ — | \$ — | \$ 0.1 | \$ — | \$ 0.3 |
| ESCP PPG Holdings, LLC | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ (0.4) |
| Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. | \$ 3.0 | \$ 2.8 | \$ — | \$ 0.1 | \$ — | \$ — | \$ — | \$ — | \$ — |
| Ioxus, Inc | \$ — | \$ — | \$ — | \$ 0.3 | \$ — | \$ — | \$ — | \$ — | \$ 0.7 |
| NSI Holdings, Inc. | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

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| | | | | | | | |
|--|---------|--------|------------|----------|----------|--------|-----------|
| Petroflow Energy Corporation and TexOak Petro Holdings LLC | \$ — | \$ 1.5 | \$ —\$ 0.1 | \$ —\$ — | \$ —\$ — | \$ 0.1 | \$ 0.4 |
| PIH Corporation and Primrose Holding Corporation | \$ 16.9 | \$ — | \$ —\$ — | \$ —\$ — | \$ —\$ — | \$ — | \$ 2.6 |
| Shock Doctor, Inc. and Shock Doctor Holdings, LLC | \$ — | \$ — | \$ —\$ 2.6 | \$ —\$ — | \$ —\$ — | \$ — | \$ (1.6) |
| Things Remembered, Inc. and TRM Holdco Corp. | \$ 1.3 | \$ 0.4 | \$ —\$ — | \$ —\$ — | \$ —\$ — | \$ — | \$ (0.9) |
| UL Holding Co., LLC | \$ — | \$ — | \$ —\$ 0.8 | \$ —\$ — | \$ —\$ — | \$ — | \$ — |

(8) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" and "Control" this portfolio company because it owns more than 25% of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a

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management agreement). Transactions during the three months ended March 31, 2017 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

| (in millions) Company | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) |
|---|---------------------|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|
| 10th Street, LLC and New 10th Street, LLC | \$— | \$— | \$— | \$ 1.7 | \$ | —\$— | \$— | \$— | \$— |
| ACAS 2007-1 CLO | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| ACAS Equity Holdings Corporation | \$ 0.5 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$ (0.1) |
| ACAS Real Estate Holdings Corporation | \$ 2.6 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. | \$— | \$— | \$— | \$ 0.2 | \$ | —\$— | \$— | \$— | \$ (8.9) |
| Alcami Holdings, LLC | \$ 264.0 | \$— | \$— | \$ 5.6 | \$ | —\$— | \$ 0.5 | \$— | \$ 0.8 |
| AllBridge Financial, LLC | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$ (0.4) |
| Bellotto Holdings Limited | \$ 193.6 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$ 5.3 |
| Callidus Capital Corporation | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| Ciena Capital LLC | \$— | \$— | \$— | \$ 0.2 | \$ | —\$— | \$— | \$— | \$ (0.7) |
| CoLTS 2005-1 | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| CoLTS 2005-2 | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited | \$ 27.9 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$ 0.9 |
| Community Education Centers, Inc. and CEC Parent Holdings LLC | \$— | \$— | \$— | \$ 1.1 | \$ | —\$ 8.4 | \$— | \$— | \$ 13.5 |
| Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation | \$ 0.5 | \$— | \$— | \$ 0.5 | \$ | —\$— | \$— | \$— | \$ (1.8) |
| CSHM LLC | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| ETG Holdings, Inc. | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| Euro Druckservice / Blue Topco | \$ 11.8 | \$— | \$— | \$ 0.1 | \$ | —\$— | \$— | \$— | \$ 0.4 |
| European Capital Private Debt LP | \$ 97.9 | \$ 0.3 | \$ 97.7 | \$— | \$ | —\$— | \$— | \$ 0.7 | \$— |
| European Capital UK SME Debt LP | \$ 29.8 | \$ 0.8 | \$ 0.9 | \$— | \$ | —\$— | \$— | \$ (0.1) | \$ 2.3 |
| Fashion Holding Luxembourg SCA (Modacin/Camaeiu) | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| FPI Holding Corporation | \$ 0.4 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| Garden Fresh Restaurant Corp. and GFRC Holdings LLC | \$ 4.2 | \$ 5.8 | \$— | \$ 1.1 | \$ | —\$— | \$ 0.1 | \$— | \$ 3.7 |
| Halex Holdings, Inc. | \$ 1.1 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| HALT Medical, Inc. | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| Hard 8 Games, LLC | \$ 9.4 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$ 3.2 |
| HCI Equity, LLC | \$— | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$— |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation | \$ 16.1 | \$— | \$— | \$ 0.6 | \$ | —\$— | \$ 0.2 | \$— | \$ 0.8 |
| Ivy Hill Asset Management, L.P. | \$ 228.6 | \$ 103.4 | \$— | \$— | \$ | —\$ 10.0 | \$— | \$— | \$ (0.7) |
| LLSC Holdings Corporation (dba Lawrence Merchandising Services) | \$ 19.2 | \$— | \$— | \$— | \$ | —\$— | \$— | \$— | \$ 0.4 |

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| | | | | | | | | | |
|---|---------|---------|-----|--------|----|-------|------|------|---------|
| Miles 33 (Finance) Limited | \$ 15.2 | \$ 0.3 | \$— | \$ 0.4 | \$ | —\$ — | \$ — | \$ — | \$ 0.5 |
| Montgomery Lane, LLC and Montgomery Lane, Ltd. | \$ 2.2 | \$ — | \$— | \$ — | \$ | —\$ — | \$ — | \$ — | \$ 1.7 |
| MVL Group, Inc. | \$— | \$ — | \$— | \$ — | \$ | —\$ — | \$ — | \$ — | \$ — |
| NECCO Holdings, Inc. | \$ 25.3 | \$ 19.3 | \$— | \$ — | \$ | —\$ — | \$ — | \$ — | \$ 0.2 |
| NECCO Realty Investments LLC | \$ 32.7 | \$ — | \$— | \$ 0.9 | \$ | —\$ — | \$ — | \$ — | \$ 11.0 |
| Orion Foods, LLC | \$— | \$ — | \$— | \$ — | \$ | —\$ — | \$ — | \$ — | \$ — |
| Pillar Processing LLC and PHL Investors, Inc. | \$— | \$ — | \$— | \$ — | \$ | —\$ — | \$ — | \$ — | \$ — |
| Rug Doctor, LLC and RD Holdco Inc. | \$ 30.9 | | | | | | | | |