

ARES CAPITAL CORP
Form 10-Q
November 05, 2013
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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 September 30, 2013

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)

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Maryland
(State or other jurisdiction of
incorporation or organization)

33-1089684
(I.R.S. Employer
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, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting 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)

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

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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 November 4, 2013
Common stock, \$0.001 par value	281,246,111

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(in thousands, except per share data)

	September 30, 2013 (unaudited)	As of	December 31, 2012
ASSETS			
Investments at fair value			
Non-controlled/non-affiliate investments	\$ 5,016,880	\$	3,822,715
Non-controlled affiliate company investments	278,630		323,059
Controlled affiliate company investments	2,089,775		1,778,781
Total investments at fair value (amortized cost of \$7,277,712 and \$5,823,451, respectively)	7,385,285		5,924,555
Cash and cash equivalents	135,487		269,043
Receivable for open trades	13,121		131
Interest receivable	120,503		108,998
Other assets	99,749		98,497
Total assets	\$ 7,754,145	\$	6,401,224
LIABILITIES			
Debt	\$ 3,137,883	\$	2,195,872
Management and incentive fees payable	136,196		131,585
Accounts payable and other liabilities	58,202		53,178
Interest and facility fees payable	28,860		30,603
Payable for open trades	648		1,640
Total liabilities	3,361,789		2,412,878
Commitments and contingencies (Note 6)			
STOCKHOLDERS EQUITY			
Common stock, par value \$.001 per share, 500,000 common shares authorized 268,596 and 248,653 common shares issued and outstanding, respectively	269		249
Capital in excess of par value	4,465,173		4,117,517
Accumulated overdistributed net investment income	(7,317)		(27,910)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(173,342)		(202,614)
Net unrealized gain on investments	107,573		101,104
Total stockholders equity	4,392,356		3,988,346
Total liabilities and stockholders equity	\$ 7,754,145	\$	6,401,224
NET ASSETS PER SHARE	\$ 16.35	\$	16.04

See accompanying notes to consolidated financial statements.

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	For the three months ended		For the nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income from investments	\$ 102,222	\$ 84,767	\$ 281,734	\$ 234,127
Capital structuring service fees	18,257	20,324	35,888	40,769
Dividend income	4,486	3,821	13,583	11,144
Management and other fees	286	334	949	994
Other income	3,612	2,156	12,944	9,371
Total investment income from non-controlled/non-affiliate company investments	128,863	111,402	345,098	296,405
From non-controlled affiliate company investments:				
Interest income from investments	4,097	6,185	15,748	16,444
Capital structuring service fees				895
Dividend income	5,258	147	6,421	786
Management and other fees		63		189
Other income	37	38	166	332
Total investment income from non-controlled affiliate company investments	9,392	6,433	22,335	18,646
From controlled affiliate company investments:				
Interest income from investments	63,304	53,686	174,287	164,994
Capital structuring service fees	13,298	9,251	25,807	26,838
Dividend income	25,104	5,432	62,711	15,627
Management and other fees	5,098	4,310	13,926	12,968
Other income	1,742	58	3,815	387
Total investment income from controlled affiliate company investments	108,546	72,737	280,546	220,814
Total investment income	246,801	190,572	647,979	535,865
EXPENSES:				
Interest and credit facility fees	44,424	35,702	124,032	103,496
Base management fees	27,467	22,316	75,587	63,113
Incentive fees	35,199	34,139	88,658	83,258
Professional fees	3,143	1,923	10,023	9,157
Administrative fees	3,346	2,269	8,544	6,806
Other general and administrative	3,009	2,726	10,525	8,001
Total expenses	116,588	99,075	317,369	273,831

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	For the three months ended		For the nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
NET INVESTMENT INCOME BEFORE INCOME TAXES	130,213	91,497	330,610	262,034
Income tax expense, including excise tax	3,991	2,037	11,714	7,635
NET INVESTMENT INCOME	126,222	89,460	318,896	254,399
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	7,877	26,134	24,305	(8,444)
Non-controlled affiliate company investments	63	51	208	122
Controlled affiliate company investments	1,006	1,482	4,759	(10,579)
Net realized gains (losses)	8,946	27,667	29,272	(18,901)
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	3,817	14,293	27,915	53,515
Non-controlled affiliate company investments	(7,812)	2,425	(9,745)	16,556
Controlled affiliate company investments	9,624	2,710	(11,701)	30,143
Net unrealized gains	5,629	19,428	6,469	100,214
Net realized and unrealized gains from investments	14,575	47,095	35,741	81,313
REALIZED LOSS ON EXTINGUISHMENT OF DEBT				(2,678)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$ 140,797	\$ 136,555	\$ 354,637	\$ 333,034
BASIC AND DILUTED EARNINGS PER COMMON SHARE (Note 9)	\$ 0.52	\$ 0.59	\$ 1.36	\$ 1.49
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING BASIC AND DILUTED (Note 9)	268,312	233,126	261,120	224,049

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

Investment Funds and Vehicles						
CIC Flex, LP (9)	Investment partnership	Limited partnership units (0.94 units)		9/7/2007	962	2,908(2)
Dynamic India Fund IV, LLC (9)	Investment company	Member interest (5.44% interest)		4/1/2010	4,822	3,228
Imperial Capital Private Opportunities, LP (9)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	5,731	12,571(2)
Partnership Capital Growth Investors III, L.P. (9)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,632	2,610(2)
Senior Secured Loan Fund LLC (7)(10)	Co-investment vehicle	Subordinated certificates (\$1,570,285 par due 12/2022)	8.27% (Libor + 8.00%/Q)(22)	10/30/2009	1,568,578	1,593,839
					1,568,578	1,593,839
					1,586,485	1,622,123
						36.93%
AxelaCare Holdings, Inc. and AxelaCare Investment Holdings, L.P.	Provider of home infusion services	First lien senior secured loan (\$7,453 par due 4/2019)	5.75% (Libor + 4.50%/Q)	4/12/2013	7,453	7,453(2)(21)
				4/12/2013	7	9(2)

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		Common units (75,000 units)				
California Forensic Medical Group, Incorporated	Correctional facility healthcare operator	First lien senior secured loan (\$53,775 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	53,775	53,775(3)(21)
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC (6)	Healthcare analysis services provider	First lien senior secured loan (\$5,102 par due 3/2017)	8.75% (Base Rate + 5.50%/M)	3/15/2011	5,102	5,102(2)(21)
		First lien senior secured loan (\$2,348 par due 3/2017)	7.75% (Libor + 6.50%/M)	3/15/2011	2,348	2,348(2)(21)
		Class A common stock (9,679 shares)		6/15/2007	4,000	6,448(2)
					18,513	22,739
		Second lien senior secured loan (\$56,500 par due 2/2021)	9.75% (Libor + 8.50%/Q)	8/16/2013	56,500	56,500(2)(21)
Genocea Biosciences, Inc.	Vaccine discovery technology company	First lien senior secured loan (\$3,500 par due 4/2017)	8.00%	9/30/2013	3,430	3,500(2)
					3,430	3,500

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(dollar amounts in thousands)

(unaudited)

INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	1,381(2)
JHP Group Holdings, Inc.	Marketer and manufacturer of branded and generic specialty pharmaceutical products	Series A preferred stock (1,000,000 shares)	6.00% PIK	2/19/2013	1,000	1,470(2)
Magnacare Holdings, Inc., Magnacare Administrative Services, LLC, and Magnacare, LLC	Healthcare professional provider	First lien senior secured loan (\$135,610 par due 3/2018)	9.00% (Libor + 8.00%/Q)	9/15/2010	136,251	135,610(2)(21)
		First lien senior secured loan (\$4,747 par due 3/2018)	9.00% (Libor + 8.00%/Q)	3/16/2012	4,747	4,747(4)(21)
MW Dental Holding Corp.	Dental services provider	First lien senior secured revolving loan (\$3,500 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	3,500	3,500(2)(21)
		First lien senior secured loan (\$48,881 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	48,881	48,881(3)(21)
					119,811	119,811
		First lien senior secured loan (\$33,350 par due	6.50% (Libor + 5.25%/Q)	4/15/2011	33,283	33,350(3)(21)

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		4/2018)				
					61,838	64,045
		First lien senior secured loan (\$36,492 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	36,492	36,492(2)(18)(21)
					41,843	41,882
OnCURE Medical Corp.	Radiation oncology care provider	Common stock (857,143 shares)		8/18/2006	3,000	(2)
		Common stock (16,106 shares)		7/30/2008	100	(2)
PG Mergersub, Inc. and PGA Holdings, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare delivery system	Second lien senior secured loan (\$21,316 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	21,316	21,316(2)(21)
		Common stock (16,667 shares)		3/12/2008	167	821(2)
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	2,263(2)

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(unaudited)

11/2018)						
		Second lien senior secured loan (\$85,000 par due 5/2019)	11.50% (Libor + 10.00%/Q)	11/4/2011	85,000	85,000(2)(21)
Reed Group, Ltd.	Medical disability management services provider	Equity interests		4/1/2010		(2)
		Warrants to purchase up to 99,094 shares of Series C preferred stock		6/28/2012	38	29(2)
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$75,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	75,000	75,000(2)(21)
		Warrant to purchase up to 727,272 shares of Series C preferred stock		4/23/2013		25(2)
Soteria Imaging Services, LLC (6)	Outpatient medical imaging provider	Second lien senior secured loan (\$916 par due 11/2010)		4/1/2010	714	71(20)
		Preferred member units (1,823,179 units)		4/1/2010		
SurgiQuest, Inc.	Medical device company	First lien senior secured loan (\$6,767 par due 10/2016)	10.00%	9/28/2012	6,596	6,767(2)

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		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan (\$14,925 par due 12/2018)	6.50% (Libor + 5.50%/Q)	12/27/2012	14,925	14,925(2)(21)
		First lien senior secured loan (\$20 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	20	20(4)(21)
		First lien senior secured loan (\$13,938 par due 1/2019)	5.75% (Libor + 4.50%/M)	1/31/2013	13,938	13,938(4)(21)
					1,124,986	1,128,962
						25.70%
Access CIG, LLC	Records and information management services provider	First lien senior secured loan (\$992 par due 10/2017)	7.00% (Libor + 5.75%/Q)	10/5/2012	992	992(2)(21)
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C. (6)	Payroll and accounting services provider to the entertainment industry	First lien senior secured loan (\$18,360 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	18,360	18,360(2)(16)(21)
		First lien senior secured loan (\$45,900 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	45,900	45,900(3)(16)(21)

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(dollar amounts in thousands)

(unaudited)

					12/2017)	
		Class B membership units (2,500,000 units)		12/24/2012	2,500	2,748(2)
CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	3,587(2)
		First lien senior secured loan (\$53,623 par due 12/2013)	8.50% Cash, 5.50% PIK	4/1/2010	53,623	53,623(2)
		Common stock (37,024 shares)		4/1/2010		
Command Alkon, Inc.	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$39,130 par due 3/2018)	9.75% (Libor + 8.50%/Q)	9/28/2012	39,130	39,130(2)(21)
Coverall North America, Inc.	Commercial janitorial services provider	Letter of credit facility		1/17/2013		(2)(25)
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)
IfByPhone Inc.	Voice-based marketing automation software provider	First lien senior secured loan (\$1,733 par due 11/2015)	11.00%	10/15/2012	1,678	1,733(2)
		Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	71(2)

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Impact Innovations Group, LLC	IT consulting and outsourcing services	Member interest (50.00% interest)		4/1/2010		200
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	First lien senior secured loan (\$5,000 par due 7/2017)	9.25%	9/24/2013	4,687	4,800(2)
					4,901	5,014
Keynote Systems, Inc. and Hawaii Ultimate Parent Corp., Inc.	Web and mobile cloud performance testing and monitoring services provider	First lien senior secured loan (\$175,000 par due 2/2020)	9.50% (Libor + 8.50%/S)	8/22/2013	175,000	175,000(2)(21)
		Class B common stock (1,956,522 shares)		8/22/2013	30	30(2)
Multi-Ad Services, Inc. (6)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010	788	2,102
					788	2,102
		Junior subordinated loan (\$185 par due 7/2012)		4/1/2010		(2)(20)
					34,636	6,952

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	technology service provider	7/2016)				
					6,500	6,506
		First lien senior secured loan (\$7,375 par due 5/2019)		11/20/2007	5,862	(2)(20)
					15,318	4,764
PSSI Holdings, LLC	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	First lien senior secured loan (\$1,000 par due 6/2018)	6.00% (Libor + 5.00%/Q)	8/7/2013	1,000	1,000(2)(21)
Rainstor, Inc.	Database solutions provider	First lien senior secured loan (\$3,000 par due 4/2016)	11.25%	3/28/2013	2,925	3,000(2)
					3,013	3,070
		First lien senior secured loan (\$9,603 par due 7/2018)	6.50% (Libor + 5.25%/Q)	7/26/2012	9,603	9,603(4)(21)
Summit Business Media Parent Holding Company LLC	Business media consulting services	Limited liability company membership interest (45.98% interest)		5/20/2011		1,489(2)

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		Warrant to purchase up to 2,509,770 shares of Series D preferred stock		10/31/2012	605	1,032(2)	
Tripwire, Inc.	IT security software provider	First lien senior secured loan (\$104,950 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	104,950	104,950(2)(21)	
		First lien senior secured loan (\$9,975 par due 5/2018)	8.00% (Libor + 6.75%/Q)	5/23/2011	9,975	9,975(4)(21)	
		Class B common stock (2,655,638 shares)		5/23/2011	30	76(2)	
Venturehouse-Cibernet Investors, LLC	Financial settlement services for intercarrier wireless roaming	Equity interest		4/1/2010			
X Plus Two Solutions, Inc. and X Plus One Solutions, Inc.	Provider of open and integrated software for digital marketing optimization	First lien senior secured revolving loan (\$5,640 par due 9/2014)	8.50%	4/1/2013	5,640	5,640(2)	
		Warrant to purchase up to 999,167 shares of Series C preferred stock		4/1/2013	284	284(2)	
					691,441	630,994	14.37%

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As of September 30, 2013

(dollar amounts in thousands)

(unaudited)

Education						
		First lien senior secured loan (\$59,236 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	59,236	59,236(3)(21)
					68,737	68,737
Community Education Centers, Inc.	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$14,643 par due 12/2014)	6.25% (Libor + 5.25%/Q)	12/10/2010	14,643	14,643(2)(15)(21)
		Second lien senior secured loan (\$10,475 par due 12/2015)	15.28% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	10,475	10,161(2)
					59,824	59,559
		Common stock (50,800 shares)		8/1/2011		2,307(2)
Infilaw Holding, LLC	Operator of for-profit law schools	First lien senior secured revolving loan		8/25/2011		(2)(23)
		First lien senior secured loan (\$18,943 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	18,943	18,943(3)(21)

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		Series B preferred units (3.91 units)		10/19/2012	9,245	10,652(2)
Instituto de Banca y Comercio, Inc.	Private school operator	First lien senior secured loan (\$39,760 par due 6/2015)	10.50% (Libor + 8.25%/Q)	4/24/2013	39,681	38,965(3)(21)
		Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	7,990(2)
		Common stock (20 shares)		6/7/2010		(2)
Lakeland Tours, LLC	Educational travel provider	First lien senior secured revolving loan (\$18,000 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	18,000	18,000(2)(21)(24)
		First lien senior secured loan (\$61,326 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	61,244	61,326(2)(14)(21)
		First lien senior secured loan (\$40,362 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	40,271	40,362(3)(14)(21)
		Common stock (5,000 shares)		10/4/2011	5,000	5,336(2)
R3 Education, Inc. and EIC	Medical school operator	Preferred stock (8,800)		7/30/2008	2,200	1,936(2)

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(dollar amounts in thousands)

(unaudited)

Acquisitions Corp.						
shares)						
Warrants to purchase						
up to 27,890 shares					12/8/2009	(2)
RuffaloCODY, LLC	Provider of student fundraising and enrollment management services	First lien senior secured loan (\$30,693 par due 5/2019)	5.50% (Libor + 4.25%/Q)	5/29/2013	30,693	30,693(2)(21)
Services-Other						
First lien senior secured loan (\$34,719 par due 8/2018)						
			7.00% (Libor + 5.75%/Q)	8/9/2012	34,719	34,719(3)(21)
					71,163	71,163
First lien senior secured revolving loan (\$900 par due 11/2018)						
			9.00% (Libor + 7.75%/Q)	11/30/2012	900	810(2)(21)
First lien senior secured loan (\$29,851 par due 11/2018)						
			10.00% (Libor + 7.75% Cash, 1.00% PIK/Q)	11/30/2012	29,851	26,866(3)(21)
					60,490	52,840
First lien senior secured loan (\$44,887 par due 6/2018)						
			6.50% (Libor + 5.50%/Q)	6/5/2013	44,887	44,887(3)(21)
Massage Envy, LLC				9/27/2012	29,366	29,366(2)(21)

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	Franchisor in the massage industry	First lien senior secured loan (\$29,366 par due 9/2018)	8.50% (Libor + 7.25%/Q)			
		Common stock (3,000,000 shares)		9/27/2012	3,000	3,421(2)
McKenzie Sports Products, LLC	Designer, manufacturer and distributor of taxidermy forms and supplies	First lien senior secured loan (\$9,314 par due 3/2017)	6.00% (Libor + 4.75%/M)	3/30/2012	9,314	9,314(4)(21)
					9,325	9,325
The Dwyer Group (6)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$25,686 par due 6/2018)	12.00% Cash, 1.50% PIK	12/22/2010	25,686	25,686(2)
					32,410	43,118
					533,212	536,691
						12.22%
Brush Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$91,770 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	91,770	91,770(2)(21)

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Centinela Funding, LLC	Solar power generation facility developer and operator	First lien senior secured loan (\$56,000 par due 11/2020)	10.00% (Libor + 8.75%/Q)	11/14/2012	56,000	56,000(2)(21)
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock		7/25/2013		34(2)(8)
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$68,000 par due 8/2018)	10.25% (Libor + 8.75%/M)	8/9/2011	67,021	67,320(2)(21)
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$60,000 par due 7/2018)	11.50% (Libor + 10.00%/Q)	7/17/2012	58,338	60,000(2)(21)
Sunrun Solar Owner Holdco X, LLC	Residential solar energy provider	First lien senior secured loan (\$60,000 par due 6/2019)	9.50% (Libor + 8.25%/Q)	6/7/2013	60,000	60,000(2)(21)
Financial Services						
Callidus Capital Corporation (7)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,725
		First lien senior secured loan (\$28,000 par due 12/2016)	12.00%	11/29/2010	28,000	28,000(2)
					95,374	54,907

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Cook Inlet Alternative Risk, LLC	Risk management services	Senior subordinated loan (\$2,000 par due 9/2015)	9.00%	9/30/2011	2,000	2,000(2)
Imperial Capital Group LLC	Investment services	Class A common units (7,710 units)		5/10/2007	14,997	19,280(2)
		2007 Class B common units (315 units)		5/10/2007		1(2)
Ivy Hill Asset Management, L.P. (7)(9)	Asset management services	Member interest (100.00% interest)		6/15/2009	170,961	275,462
Restaurants and Food Services						
		First lien senior secured loan (\$9,104 par due 11/2015)	12.50% (Libor + 9.50%/Q)	11/27/2006	9,104	9,104(2)(21)
		Promissory note (\$21,240,073 par due 11/2016)	12.00% PIK	11/27/2006	17,804	21,195(2)
					38,848	43,647
Hojeij Branded Foods, Inc.	Airport restaurant operator	First lien senior secured revolving loan (\$2,350 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	2,350	2,350(2)(21)(24)
		Warrants to purchase up to		2/15/2012		276(2)

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		7.5% of membership interest			28,131	32,198
		First lien senior secured loan (\$33,147 par due 9/2014)	10.00% (Libor + 8.50%/Q)	4/1/2010	33,147	33,147(3)(21)
		Preferred units (10,000 units)		10/28/2010		(2)
		Class B common units (1,122,452 units)		4/1/2010		(2)
OTG Management, LLC	Airport restaurant operator	First lien senior secured loan (\$30,500 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	30,500	30,500(2)(21)
		Warrants to purchase up to 7.73% of common units		6/19/2008	100	3,830(2)
Performance Food Group, Inc. and Wellspring Distribution Corp	Food service distributor	Second lien senior secured loan (\$74,812 par due 11/2019)	6.25% (Libor + 5.25%/Q)	5/14/2013	74,456	74,812(2)(21)
					80,759	81,220
				2/17/2012	9,158	9,295(4)(21)

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		First lien senior secured loan (\$9,295 par due 2/2017)	9.00% (Libor + 7.50%/M)			
S.B. Restaurant Company	Restaurant owner and operator	Preferred stock (46,690 shares)		4/1/2010		(2)
Containers-Packaging						
		First lien senior secured loan (\$25,997 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	25,997	25,997(2)(21)
		First lien senior secured loan (\$61,679 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	61,679	61,679(3)(21)
					139,378	139,247
		Common stock (50,000 shares)		12/14/2012	5,000	6,242(2)
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.	Provider of a broad range of highly-customized, tailored protective packaging solutions	First lien senior secured loan (\$985 par due 3/2017)	7.75% (Libor + 6.25%/M)	4/25/2012	985	985(2)(21)

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Consumer Products- Non-durable						
		First lien senior secured loan (\$22,393 par due 10/2013)	13.44% Cash, 2.00% PIK	4/1/2010	22,389	21,722(2)
Implus Footcare, LLC	Provider of footwear and other accessories	Preferred stock (455 shares)	6.00% PIK	10/31/2011	5,095	5,095(2)
					5,550	5,948
		Class A common stock (155,000 shares)		8/26/2011	6,035	7,110(2)
					31,227	33,530
		Warrants to purchase up to 1,654,678 shares of common stock		7/27/2011		1,144(2)
Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan (\$5,624 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	5,603	5,624(2)(21)
		First lien senior secured loan (\$8,906 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	8,872	8,906(4)(21)
PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,000 units)		8/29/2012	1,000	1,365(2)

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		Second lien senior secured loan (\$32,450 par due 4/2015)	10.00%	4/1/2010	30,802	25,960(2)	
		Warrants to purchase up to 3,157,895 units		4/1/2010			
The Thymes, LLC (7)	Cosmetic products manufacturer	Preferred units (6,283 units)	8.00% PIK	6/21/2007	5,206	4,753	
					5,206	9,388	
		Senior subordinated loan (\$73,102 par due 2/2017)	11.00%	4/18/2012	70,351	72,371(2)	
		Common stock (4,254 shares)		1/22/2010	1,222	2,294(2)	
					270,481	278,265	6.33%
Driven Holdings, LLC	Automotive aftermarket car care franchisor	Preferred stock (247,500 units)		12/16/2011	2,475	2,797(2)	
					2,500	3,105	
		First lien senior secured loan (\$8,220 par due	7.25% (Libor + 6.00%/Q)	7/12/2012	8,220	8,220(2)(21)	

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					7/2017)
	Series A preferred stock (1,800 shares)		7/12/2012	1,800	1,989(2)
				52,627	52,877
	First lien senior secured loan (\$5,000 par due 7/2016)	10.13%	12/28/2012	4,878	5,000(2)
				9,878	10,043
	First lien senior secured loan (\$4,850 par due 8/2017)	4.50% (Libor + 3.50%/Q)	8/20/2012	4,850	5,270(2)(21)
	First lien senior secured loan (\$9,699 par due 8/2017)	4.50% (Libor + 3.50%/Q)	8/20/2012	9,699	10,539(4)(21)
				147,399	148,927
	Manufacturing				
	First lien senior secured loan (\$10,862 par due 5/2019)	5.75% (Libor + 4.75%/S)	5/31/2013	10,862	10,862(2)(21)

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					12,124	12,124
		Warrants to purchase up to 400,000 shares of Series D-4 convertible preferred stock		8/7/2012		6(2)
Component Hardware Group, Inc.	Commercial equipment	First lien senior secured loan (\$25,766 par due 7/2019)	5.50% (Libor + 4.50%/M)	7/1/2013	25,766	25,766(2)(21)
MWI Holdings, Inc.	Engineered springs, fasteners, and other precision components	First lien senior secured loan (\$38,274 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	38,274	38,274(2)(21)
					48,274	48,274
Pelican Products, Inc.	Flashlights	First lien senior secured loan (\$7,900 par due 7/2018)	7.00% (Libor + 5.50%/Q)	7/13/2012	7,900	7,900(4)(21)
					39,900	39,900
		Senior subordinated loan (\$733 par due 5/2018)	8.00% Cash, 7.25% PIK	5/23/2011	733	733(2)
					3,040	6,274

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Saw Mill PCG Partners LLC	Metal precision engineered components manufacturer	Common units (1,000 units)		1/30/2007	1,000	(2)	
TPTM Merger Corp.	Time temperature indicator products	First lien senior secured revolving loan (\$540 par due 9/2018)	7.50% (Base Rate + 4.25%/Q)	9/12/2013	540	540(2)(21)	
					34,040	34,040	
Retail							
		First lien senior secured loan (\$40,000 par due 5/2018)	8.50%	5/28/2010	40,000	40,000(3)(12)	
					84,461	84,741	
		First lien senior secured loan (\$25,000 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	25,000	25,000(2)(21)	
					31,333	31,333	
					130,644	130,924	2.98%
Cadence Aerospace, LLC (fka PRV Aerospace, LLC)	Aerospace precision components manufacturer	First lien senior secured loan (\$1,127 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	1,122	1,127(2)(21)	

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		Second lien senior secured loan (\$79,658 par due 5/2019)	10.50% (Libor + 9.25%/Q)	5/10/2012	79,658	79,658(2)(21)	
ILC Industries, LLC	Designer and manufacturer of protective cases and technically advanced lighting systems	First lien senior secured loan (\$4,796 par due 7/2018)	8.00% (Libor + 6.50%/Q)	7/13/2012	4,720	4,700(2)(21)	
					23,822	23,738	
Wyle Laboratories, Inc. and Wyle Holdings, Inc.	Provider of specialized engineering, scientific and technical services	Senior preferred stock (775 shares)	8.00% PIK	1/17/2008	109	109(2)	
					2,400	1,916	
Consumer Products- Durable							
		Second lien senior secured loan (\$43,675 par due 2/2016)	9.50% (Libor + 8.00%/Q)	4/30/2012	43,675	43,675(2)(21)	
					88,626	92,500	2.11%

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Chemicals							
		First lien senior secured loan (\$90,000 par due 8/2019)	7.00% (Libor + 6.00%/M)	8/19/2013	90,000	90,000(2)(21)	
					91,200	91,200	2.08%
Eberle Design, Inc.	Provider of intelligent transportation systems products in the traffic and rail industries	First lien senior secured loan (\$43,000 par due 8/2018)	7.50% (Libor + 6.25%/Q)	8/26/2013	42,794	43,000(2)(21)	
United Road Towing, Inc.	Towing company	Warrants to purchase up to 607 shares		4/1/2010		(2)	
Printing, Publishing and Media							
		First lien senior secured loan (\$4,500 par due 9/2017)	9.60%	10/31/2012	4,500	4,500(2)(19)	
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012		(2)	
		First lien senior secured revolving loan (\$1,850 par due 10/2013)	9.00% (Base Rate + 5.00%/Q)	3/2/2006	1,850	1,850(2)(21)(24)	
		Preferred stock (9,344 shares)		3/2/2006	2,000	561(2)	
The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	First lien senior secured loan (\$20,995 par due	9.00% (Libor + 7.50%/Q)	9/29/2006	20,995	20,995(2)(21)	

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3/2017)						
Preferred stock (10,663 shares)						
				9/29/2006	1,066	3,334(2)
					31,815	34,088
Environmental Services						
Second lien senior secured loan (\$6,121 par due 6/2015)						
		15.00%		4/18/2011	6,121	6,121(2)
					10,333	18,238
Warrant to purchase 322,422 shares of Series D preferred stock						
				3/28/2013		6(2)
RE Community Holdings II, Inc. and Pegasus Community Energy, LLC.	Operator of municipal recycling facilities	Preferred stock (1,000 shares)		3/1/2011	8,839	800(2)
					32,869	47,522
1.08%						
10th Street, LLC (6)	Real estate holding company	Senior subordinated loan (\$25,986 par due 11/2014)	8.93% Cash, 4.07% PIK	4/1/2010	25,987	25,987(2)

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		interest)				
				26,606	33,263	
Cleveland East Equity, LLC	Hotel operator	Real estate equity interests	4/1/2010	1,026	4,444	
Crescent Hotels & Resorts, LLC and affiliates (7)	Hotel operator	Senior subordinated loan (\$2,236 par due 9/2011)	4/1/2010		(2)(20)	
		Common equity interest	4/1/2010			
Hot Light Brands, Inc. (7)	Real estate holding company	First lien senior secured loan (\$32,957 par due 2/2011)	4/1/2010	1,664	1,633(2)(20)	
				1,664	1,633	
				35,293	47,234	1.08%
Geotrace Technologies, Inc.	Reservoir processing and development	Warrants to purchase up to 69,978 shares of common stock	4/1/2010	88	(2)	
				2,893	2,158	
		Second lien senior secured loan (\$5,144 par due 12/2014)	4/30/2012	5,089	3,767(2)(20)	

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		Class A common units (151,236 units)		6/17/2011	1,512	(2)	
		Class B-4 common units (50,000 units)		6/17/2011	500	(2)	
					65,793	43,573	
Health Clubs							
CFW Co-Invest, L.P. and NCP Curves, L.P.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4,152	3,338(2)	
					6,000	4,824	
Telecommunications							
		Warrants to purchase up to 200 shares		9/1/2010		2,636(2)	
Quantance, Inc.	Designer of semiconductor products to the mobile wireless market	First lien senior secured loan (\$3,500 par due 9/2016)	10.25%	8/23/2013	3,396	3,430(2)	
					3,470	3,504	
					3,470	11,122	0.25%
Apple & Eve, LLC and US Juice Partners, LLC (6)	Juice manufacturer	Senior units (50,000 units)		10/5/2007	5,000	4,201	
		Preferred stock (6,258 shares)		9/1/2006	2,567	1,848(2)	
Distant Lands Trading Co.	Coffee manufacturer	Class A common stock (1,294 shares)		4/1/2010	980	(2)	

		980	
Wholesale Distribution			
		2,500	2,880 0.07%

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(1) Other than Ares Capital Corporation's (the "Company") 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 September 30, 2013 represented 168% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

(2) These assets are pledged as collateral for the Revolving Credit Facility 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).

(3) 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 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).

(4) 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 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).

(5) Investments without an interest rate are non-income producing.

(6) As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" of a 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 nine months ended September 30, 2013 in which the issuer was an Affiliated company (but not a portfolio company that the Company "Controls") are as follows:

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	\$	\$	\$	\$ 2,508	\$	\$	\$	\$	\$ 6,775
Apple & Eve, LLC and US Juice Partners, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 2,803
Campus Management Corp. and Campus Management Acquisition Corp	\$	\$	\$	\$	\$	\$	\$	\$	\$ (4,647)
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C.	\$	\$ 2,625	\$ 30,000	\$ 4,793	\$	\$ 86	\$ 129	\$	\$ 495
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings, LLC	\$	\$ 225	\$	\$ 865	\$	\$ 3	\$	\$	\$ 2,727

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The Dwyer Group	\$	\$	\$	\$ 2,584	\$	\$ 387	\$	\$	\$ 3,083
ELC Acquisition Corp. and ELC Holdings Corporation	\$	\$ 1,682	\$	\$	\$ 5,785	\$	\$	\$	(1,705)
Insight Pharmaceuticals Corporation	\$	\$	\$	\$ 1,961	\$	\$	\$	\$	(2,354)
Investor Group Services, LLC	\$	\$	\$	\$	\$ 160	\$	\$ 106	\$	(87)
Multi-Ad Services, Inc.	\$	\$	\$	\$	\$	\$	\$	\$	64
Pillar Processing LLC and PHL Holding Co.	\$	\$ 1,820	\$	\$	\$	\$	\$ 46	\$	(971)
Soteria Imaging Services, LLC	\$	\$ 240	\$	\$	\$	\$	\$ 55	\$	(429)
VSS-Tranzact Holdings, LLC	\$	\$	\$	\$	\$	\$	\$	\$	(173)
UL Holding Co., LLC	\$	\$ 295	\$	\$ 3,037	\$	\$ 37	\$ 1	\$	(15,326)

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(7) 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 management agreement). Transactions during the nine months ended September 30, 2013 in which the issuer was both an Affiliated company and a portfolio company that the Company is deemed to Control are as follows:

Company	Purchases	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
AllBridge Financial, LLC	\$	\$ 598	\$	\$	\$	\$	\$	\$	\$ 764
AWTP, LLC	\$	\$	\$	\$ 1,002	\$	\$	\$ 75	\$	\$ 3,325
Callidus Capital Corporation	\$	\$	\$	\$	\$	\$	\$	\$	\$ 7
Ciena Capital LLC	\$	\$ 4,000	\$	\$ 3,422	\$	\$	\$	\$	\$ (5,709)
Citipostal, Inc.	\$ 500	\$ 3,727	\$	\$ 5,416	\$	\$	\$ 24	\$	\$ 99
Crescent Hotels & Resorts, LLC and affiliates	\$	\$	\$	\$	\$	\$	\$	\$ 194	\$
HCI Equity, LLC	\$	\$ 270	\$	\$	\$	\$	\$	\$	\$ 173
HCP Acquisition Holdings, LLC	\$ 6,696	\$	\$ 3,559	\$	\$	\$	\$	\$ (809)	\$ (2,585)
Hot Light Brands, Inc.	\$	\$	\$	\$	\$	\$	\$	\$	\$ 505
Ivy Hill Asset Management, L.P.	\$	\$	\$	\$	\$	\$ 62,407	\$	\$	\$ (18,796)
MVL Group, Inc.	\$	\$ 806	\$	\$ 11	\$	\$	\$	\$	\$ 1,622
Orion Foods, LLC	\$ 1,200	\$ 5,273	\$	\$ 3,206	\$	\$	\$ 606	\$	\$ 7,957
Senior Secured Loan Fund LLC*	\$ 405,686	\$ 74,996	\$	\$ 161,230	\$ 25,807	\$	\$ 17,036	\$ 5,374	\$ (494)
The Thymes, LLC	\$	\$	\$	\$	\$	\$ 304	\$	\$	\$ 1,431

* Together with GE Global Sponsor Finance LLC and General Electric Capital Corporation (together, "GE"), the Company co-invests through the Senior Secured Loan Fund LLC d/b/a the Senior Secured Loan Program (the "SSLP"). The SSLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SSLP must be approved by an investment committee of the SSLP consisting of representatives of the Company and GE (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SSLP, the Company does not believe that it has control over the SSLP (for purposes of the Investment Company Act or otherwise) because, among other things, these voting securities do not afford the Company the right to elect directors of the SSLP or any other special rights (see Note 4 to the consolidated financial statements).

(8) Non-U.S. company or principal place of business outside the U.S. and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(9) Excepted from the definition of investment company under Section 3(c) of the Investment Company Act and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(10) In the first quarter of 2011, the staff of the Securities and Exchange Commission (the "Staff") informally communicated to certain business development companies the Staff's belief that certain entities, which would be classified as an investment company under the Investment Company Act but for the exception from the definition of investment company set forth in Rule 3a-7 promulgated under the Investment Company Act, could not be treated as eligible portfolio companies (as defined in Section 2(a)(46) of the Investment Company Act). Subsequently, in August 2011 the Securities and Exchange Commission issued a concept release (the "Concept Release") which states that [a]s a

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general matter, the Commission presently does not believe that Rule 3a-7 issuers are the type of small, developing and financially troubled businesses in which Congress intended BDCs primarily to invest and requested comment on whether or not a 3a-7 issuer should be considered an eligible portfolio company. The Company provided a comment letter in respect of the Concept Release and continues to believe that the language of Section 2(a)(46) of the Investment Company Act permits a business development company to treat as eligible portfolio companies entities that rely on the 3a-7 exception. However, given the current uncertainty in this area (including the language in the Concept Release) and subsequent discussions with the Staff, the Company has, solely for purposes of calculating the composition of its portfolio pursuant to Section 55(a) of the Investment Company Act, identified these entities in the Company's schedule of investments as non-qualifying assets should the Staff ultimately disagree with the Company's position.

(11) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either LIBOR or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented.

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(12) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 6.00% on \$12 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(13) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on \$18 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(14) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.25% on \$61 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(15) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.13% on \$18 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(16) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on \$29 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(17) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.75% on \$71 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(18) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.13% on \$55 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(19) The Company is entitled to receive a fixed fee upon the occurrence of certain events as defined in the credit agreement governing the Company's debt investment in the portfolio company. The fair value of such fee is included in the fair value of the debt investment.

(20) Loan was on non-accrual status as of September 30, 2013.

(21) Loan includes interest rate floor feature.

(22) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SSLP's loan portfolio, which may result in a return to the Company greater than the contractual stated interest rate.

(23) As of September 30, 2013, no amounts were funded by the Company under this first lien senior secured revolving loan, however, there were standby letters of credit issued and outstanding through a financial intermediary under the loan. See Note 6 to the consolidated financial statements for further information on standby letters of credit commitments related to certain portfolio companies.

(24) As of September 30, 2013, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also standby letters of credit issued and outstanding through a financial intermediary under the loan. See Note 6 to the consolidated financial statements for further information on standby letters of credit commitments related to certain portfolio companies.

(25) As of September 30, 2013, no amounts were funded by the Company under this letter of credit facility, however, there were standby letters of credit issued and outstanding through a financial intermediary under the letter of credit facility. See Note 6 to the consolidated financial statements for further information on standby letters of credit commitments related to certain portfolio companies.

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As of December 31, 2012

(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
AGILE Fund I, LLC(9)	Investment partnership	Member interest (0.50% interest)		4/1/2010	\$ 124	\$ 29(2)	
CIC Flex, LP(9)	Investment partnership	Limited partnership units (0.94 unit)		9/7/2007	2,302	3,570(2)	
Covestia Capital Partners, LP(9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	1,059	1,135(2)	
Dynamic India Fund IV, LLC(9)	Investment company	Member interest (5.44% interest)		4/1/2010	4,822	3,104	
HCI Equity, LLC(7)(8)(9)	Investment company	Member interest (100.00% interest)		4/1/2010	452	447	
Imperial Capital Private Opportunities, LP(9)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	6,051	8,341(2)	
Partnership Capital Growth Fund I, L.P.(9)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	1,596	4,197(2)	
Partnership Capital Growth Fund III, L.P.(9)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	1,964	1,819(2)	
Piper Jaffray Merchant Banking Fund I, L.P.(9)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	286	259(2)	
Senior Secured Loan Fund LLC(7)(10)	Co-investment vehicle	Subordinated certificates (\$1,244,969 par due 12/2022)	8.31% (Libor + 8.00%/Q)(21)	10/30/2009	1,237,887	1,263,644	
		Membership interest (87.50% interest)		10/30/2009			
					1,237,887	1,263,644	
VSC Investors LLC(9)	Investment company	Membership interest (1.95% interest)		1/24/2008	387	854(2)	
					1,256,930	1,287,399	32.28%
Healthcare Services							
California Forensic Medical Group, Incorporated	Correctional facility healthcare operator	First lien senior secured revolving loan (\$2,000 par due 11/2018)	10.25% (Base Rate + 7.00%/Q)	11/16/2012	2,000	2,000(2)(20)(23)	

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		First lien senior secured loan (\$54,182 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	54,182	54,182(2)(20)
					56,182	56,182
CCS Group Holdings, LLC	Correctional facility healthcare operator	Class A units (601,937 units)		8/19/2010	602	1,205(2)
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC(6)	Healthcare analysis services	First lien senior secured loan (\$7,565 par due 3/2017)	7.75% (Libor + 6.50%/Q)	3/15/2011	7,565	7,263(2)(20)
		First lien senior secured loan (\$7,172 par due 3/2017)	7.75% (Libor + 6.50%/Q)	3/15/2011	7,172	6,885(3)(20)
		Class A common stock (9,679 shares)		6/15/2007	4,000	4,772(2)
		Class C common stock (1,546 shares)		6/15/2007		1,316(2)
					18,737	20,236
INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	929(2)
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112,000 par due 6/2019)	10.25% (Libor + 9.00%/Q)	12/27/2012	112,000	112,000(2)(20)
Magnacare Holdings, Inc., Magnacare Administrative Services, LLC, and Magnacare, LLC	Healthcare professional provider	First lien senior secured loan (\$15,298 par due 3/2018)	9.75% (Libor + 8.75%/Q)	9/15/2010	15,298	15,298(2)(20)
		First lien senior secured loan (\$42,846 par due 3/2018)	9.75% (Libor + 8.75%/Q)	9/15/2010	42,846	42,846(3)(20)
		First lien senior secured loan (\$4,869 par due 3/2018)	9.75% (Libor + 8.75%/Q)	9/15/2010	4,869	4,869(4)(20)
		First lien senior secured loan (\$55,307 par due 3/2018)	9.75% (Libor + 8.75%/Q)	3/16/2012	55,307	55,307(2)(20)
		First lien senior secured loan (\$15,579 par due 3/2018)	9.75% (Libor + 8.75%/Q)	3/16/2012	15,579	15,579(3)(20)
					133,899	133,899

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As of December 31, 2012

(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
MW Dental Holding Corp.	Dental services	First lien senior secured revolving loan (\$3,000 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	3,000	3,000(2)(20)	
		First lien senior secured loan (\$55,034 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	55,034	55,034(2)(20)	
		First lien senior secured loan (\$49,253 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	49,253	49,253(3)(20)	
		First lien senior secured loan (\$9,900 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	9,900	9,900(4)(20)	
						117,187	117,187
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured revolving loan (\$5,250 par due 4/2016)	7.50% (Libor + 6.00%/M)	4/15/2011	5,250	5,250(2)(20)	
		First lien senior secured loan (\$9,062 par due 4/2016)	7.50% (Libor + 6.00%/Q)	4/15/2011	8,984	9,062(2)(20)	
		First lien senior secured loan (\$28,125 par due 4/2016)	7.50% (Libor + 6.00%/Q)	4/15/2011	28,125	28,125(3)(20)	
		Common units (5,000 units)		4/15/2011	5,000	6,169(2)	
					47,359	48,606	
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	First lien senior secured loan (\$40,095 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	40,095	40,095(2)(17)(20)	
		Common stock (2,500,000 shares)		6/21/2010	2,500	2,611(2)	
					42,595	42,706	
OnCURE Medical Corp.	Radiation oncology care provider	Common stock (857,143 shares)		8/18/2006	3,000	(2)	
Passport Health Communications, Inc., Passport Holding Corp. and Prism Holding Corp.	Healthcare technology provider	Series A preferred stock (1,594,457 shares)		7/30/2008	11,156	11,448(2)	
		Common stock (16,106 shares)		7/30/2008	100	(2)	
					11,256	11,448	
PG Mergersub, Inc. and PGA Holdings, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare	Second lien senior secured loan (\$45,000 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	45,000	45,000(2)(20)	

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	delivery system	Preferred stock (333 shares)		3/12/2008	125	14(2)
		Common stock (16,667 shares)		3/12/2008	167	697(2)
					45,292	45,711
RCHP, Inc.	Operator of general acute care hospitals	Second lien senior secured loan (\$15,000 par due 5/2019)	11.50% (Libor + 10.00%/S)	11/4/2011	15,000	15,000(2)(20)
		Second lien senior secured loan (\$50,000 par due 5/2019)	11.50% (Libor + 10.00%/S)	11/4/2011	50,000	50,000(3)(20)
					65,000	65,000
Reed Group, Ltd.	Medical disability management services provider	Equity interests		4/1/2010		435(2)
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	First lien senior secured loan (\$6,000 par due 7/2015)	11.00%	6/28/2012	5,968	6,000(2)
		Warrants to purchase up to 99,094 shares of Series C preferred stock		6/28/2012	38	29(2)
					6,006	6,029
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$75,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	75,000	75,000(2)(20)
Soteria Imaging Services, LLC(6)	Outpatient medical imaging provider	Second lien senior secured loan (\$2,521 par due 11/2010)		4/1/2010	2,050	843(2)(19)
		Preferred member units (1,823,179 units)		4/1/2010		
					2,050	843
SurgiQuest, Inc.	Medical device manufacturer	First lien senior secured loan (\$7,000 par due 10/2016)	10.00%	9/28/2012	6,801	7,000(2)

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(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan (\$15,000 par due 12/2018)	6.50% (Libor + 5.50%/Q)	12/27/2012	6,801 15,000	7,000 15,000(2)(20)	
Vantage Oncology, Inc.	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	2,616(2)	
					764,148	762,032	19.11%
Education							
American Academy Holdings, LLC	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured loan (\$541 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	541	541(2)(20)	
		First lien senior secured loan (\$10,357 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	10,357	10,357(2)(20)	
		First lien senior secured loan (\$60,904 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	60,904	60,904(3)(20)	
		First lien senior secured loan (\$4,782 par due 3/2016)	9.50% (Libor + 8.50%/Q)	3/18/2011	4,782	4,782(4)(20)	
					76,584	76,584	
Campus Management Corp. and Campus Management Acquisition Corp.(6)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10,520	6,589(2)	
Community Education Centers, Inc.	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$15,000 par due 12/2014)	6.25% (Libor + 5.25%/Q)	12/10/2010	15,000	15,000(2)(15)(20)	
		First lien senior secured loan (\$714 par due 12/2014)	7.50% (Base Rate + 4.25%/Q)	12/10/2010	714	714(2)(15)(20)	
		Second lien senior secured loan (\$33,150 par due 12/2015)	15.33% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	33,150	29,837(2)	
		Second lien senior secured loan (\$9,978 par due 12/2015)	15.31% (Libor + 8.50% Cash, 6.50% PIK/Q)	12/10/2010	9,978	8,980(2)	

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		Warrants to purchase up to 654,618 shares		12/13/2010		(2)
					58,842	54,531
eInstruction Corporation	Developer, manufacturer and retailer of educational products	Second lien senior secured loan (\$17,000 par due 7/2014)		4/1/2010	15,257	(2)(19)
		Senior subordinated loan (\$31,997 par due 1/2015)		4/1/2010	24,151	(2)(19)
		Common stock (2,406 shares)		4/1/2010	926	(2)
					40,334	
ELC Acquisition Corp., ELC Holdings Corporation, and Excelligence Learning Corporation(6)	Developer, manufacturer and retailer of educational products	Preferred stock (99,492 shares)	12.00% PIK	8/1/2011	10,492	11,766(2)
		Common stock (50,800 shares)		8/1/2011	51	2,789(2)
					10,543	14,555
Infilaw Holding, LLC	Operator of three for-profit law schools	First lien senior secured revolving loan		8/25/2011		(22)
		First lien senior secured loan (\$1 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	1	1(2)(20)
		First lien senior secured loan (\$19,157 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	19,157	19,157(3)(20)
		Series A preferred units (124,890 units)	9.50% (Libor + 8.50%/Q)	8/25/2011	124,890	124,890(2)(20)
		Series B preferred stock (3.91 units)		10/19/2012	9,245	9,524(2)
					153,293	153,572
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	7,143(2)
		Series C preferred stock (2,512,586 shares)		6/7/2010	689	159(2)
		Common stock (20 shares)		6/7/2010		(2)
					5,689	7,302

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Lakeland Tours, LLC	Educational travel provider	First lien senior secured revolving loan		10/4/2011		(22)	
		First lien senior secured loan (\$58,826 par due 12/2016)	9.25% (Libor + 8.25%/Q)	10/4/2011	58,670	58,826(14)(20)	
		First lien senior secured loan (\$1,793 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	1,789	1,793(2)(20)	
		First lien senior secured loan (\$40,362 par due 12/2016)	9.25% (Libor + 8.25%/Q)	10/4/2011	40,255	40,362(3)(14)(20)	
		First lien senior secured loan (\$8,967 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	8,943	8,967(3)(20)	
		Common stock (5,000 shares)		10/4/2011	5,000	4,555(2)	
					114,657	114,503	
R3 Education, Inc. and EIC Acquisitions Corp.	Medical school operator	Preferred stock (8,800 shares)		7/30/2008	2,200	1,936(2)	
		Common membership interest (26.27% interest)		9/21/2007	15,800	29,829(2)	
		Warrants to purchase up to 27,890 shares		12/8/2009		(2)	
						18,000	31,765
					488,462	459,401	11.52%
Financial Services							
AllBridgE Financial, LLC(7)	Asset management services	Equity interests		4/1/2010	5,675	7,814	
Callidus Capital Corporation(7)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,718	
Ciena Capital LLC(7)	Real estate and small business loan servicer	First lien senior secured revolving loan (\$14,000 par due 12/2014)	6.00%	11/29/2010	14,000	14,000(2)	
		First lien senior secured loan (\$32,000 par due 12/2016)	12.00%	11/29/2010	32,000	32,000(2)	
		Equity interests		11/29/2010	53,374	18,616(2)	
					99,374	64,616	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28,000 par due 5/2018)	12.75%	5/10/2012	28,000	28,000(2)	
			9.00%	9/30/2011	2,750	2,750(2)	

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Cook Inlet Alternative Risk, LLC	Risk management services	Senior subordinated loan (\$2,750 par due 9/2015)					
Financial Pacific Company	Commercial finance leasing	Preferred stock (6,500 shares)	8.00% PIK	10/13/2010	3,733	13,687	
		Common stock (650,000 shares)		10/13/2010			
					3,733	13,687	
Gordian Acquisition Corporation	Financial services firm	Common stock (\$26 shares)		11/30/2012			
Imperial Capital Group LLC	Investment services	Class A common units (7,710 units)		5/10/2007	14,997	18,954(2)	
		2006 Class B common units (2,526 units)		5/10/2007	3	4(2)	
		2007 Class B common units (315 units)		5/10/2007		1(2)	
					15,000	18,959	
Ivy Hill Asset Management, L.P.(7)(9)	Asset management services	Member interest (100.00% interest)		6/15/2009	170,961	294,258	
					328,493	431,802	10.83%
Restaurants and Food Services							
ADF Capital, Inc. & ADF Restaurant Group, LLC	Restaurant owner and operator	First lien senior secured revolving loan (\$1,468 par due 11/2013)	6.50% (Libor + 3.50%/Q)	11/27/2006	1,468	1,468(2)(20)	
		First lien senior secured revolving loan (\$200 par due 11/2013)	6.50% (Base Rate + 2.50%/Q)	11/27/2006	200	200(2)(20)	
		First lien senior secured loan (\$9,200 par due 11/2014)	12.50% (Libor + 9.50%/Q)	11/27/2006	9,200	9,200(2)(20)	
		First lien senior secured loan (\$11,034 par due 11/2014)	12.50% (Libor + 9.50%/Q)	11/27/2006	11,037	11,034(3)(20)	
		Promissory note (\$14,897,360 par due 11/2016)	12.00% PIK	11/27/2006	16,001	18,719(2)	
		Warrants to purchase up to 0.61 shares		6/1/2006		5,496(2)	
					37,906	46,117	
Benihana, Inc.	Restaurant owner and	First lien senior secured	9.25%	8/21/2012	431	431(2)(20)	

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
	operator	revolving loan (\$431 par due 8/2017)	(Libor + 8.00%/M)				
		First lien senior secured loan (\$21,769 par due 2/2018)	9.25% (Libor + 8.00%/Q)	8/21/2012	21,769	21,769(2)(20)	
		First lien senior secured loan (\$10,000 par due 2/2018)	9.25% (Libor + 8.00%/Q)	8/21/2012	10,000	10,000(4)(20)	
					32,200	32,200	
Hojeij Branded Foods, Inc.	Airport restaurant operator	First lien senior secured revolving loan (\$1,900 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	1,900	1,900(2)(20)(23)	
		First lien senior secured loan (\$22,600 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	22,025	22,600(2)(20)	
		Warrants to purchase up to 7.5% of membership interest		2/15/2012		132(2)	
		Warrants to purchase up to 324 shares of Class A common stock		2/15/2012	669	1,899(2)	
					24,594	26,531	
Orion Foods, LLC (fka Hot Stuff Foods, LLC)(7)	Convenience food service retailer	First lien senior secured revolving loan (\$7,800 par due 9/2014)	10.75% (Base Rate + 7.50%/M)	4/1/2010	7,800	7,800(2)(20)	
		First lien senior secured loan (\$33,477 par due 9/2014)	10.00% (Libor + 8.50%/Q)	4/1/2010	33,477	33,477(3)(20)	
		Second lien senior secured loan (\$37,552 par due 9/2014)		4/1/2010	23,695	17,807(2)(19)	
		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)	
					64,972	59,084	
OTG Management, LLC	Airport restaurant operator	First lien senior secured loan (\$25,000 par due	8.75% (Libor + 7.25%/Q)	12/11/2012	25,000	25,000(2)(20)	

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		12/2017)					
		Common units (3,000,000 units)		1/5/2011	3,000	2,042(2)	
		Warrants to purchase up to 7.73% of common units		6/19/2008	100	4,334(2)	
					28,100	31,376	
Performance Food Group, Inc. and Wellspring Distribution Corp.	Food service distributor	Second lien senior secured loan (\$50,000 par due 5/2015)	11.00%	5/30/2012	50,000	50,000(2)	
		Second lien senior secured loan (\$50,250 par due 5/2015)	11.00%	5/23/2008	49,529	50,250(2)	
		Second lien senior secured loan (\$50,000 par due 5/2015)	11.00%	5/23/2008	49,705	50,000(3)	
		Class A non-voting common stock (1,366,120 shares)		5/3/2008	7,500	6,732(2)	
					156,734	156,982	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$61,333 par due 2/2017)	9.00% (Libor + 7.50%/M)	2/17/2012	60,280	61,333(3)(20)	
		First lien senior secured loan (\$9,436 par due 2/2017)	9.00% (Libor + 7.50%/M)	2/17/2012	9,272	9,436(4)(20)	
					69,552	70,769	
S.B. Restaurant Company	Restaurant owner and operator	Preferred stock (46,690 shares)		4/1/2010		(2)	
		Warrants to purchase up to 257,429 shares of common stock		4/1/2010		(2)	
					414,058	423,059	10.61%
Services Other							
Capital Investments and Ventures Corp.	SCUBA diver training and certification provider	First lien senior secured loan (\$64,837 par due 8/2018)	8.50% (Libor + 7.25%/Q)	8/9/2012	64,837	64,837(2)(20)	
		First lien senior secured loan (\$9,975 par due 8/2018)	8.50% (Libor + 7.25%/Q)	8/9/2012	9,975	9,975(4)(20)	
					74,812	74,812	

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Competitor Group, Inc. and Calera XVI, LLC	Endurance sports media and event operator	First lien senior secured revolving loan (\$2,850 par due 11/2018)	10.00% (Base Rate + 6.75%/Q)	11/30/2012	2,850	2,850(2)(20)	
		First lien senior secured revolving loan (\$900 par due 11/2018)	9.00% (Libor + 7.75%/Q)	11/30/2012	900	900(2)(20)	
		First lien senior secured loan (\$54,500 par due 11/2018)	9.00% (Libor + 7.75%/Q)	11/30/2012	54,500	54,500(2)(20)	
		Membership units (2,500,000 units)		11/30/2012	2,500	2,500(2)(9)	
					60,750	60,750	
Massage Envy, LLC	Franchiser in the massage industry	First lien senior secured loan (\$80,494 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	80,494	80,494(2)(20)	
		Common stock (3,000,000 shares)		9/27/2012	3,000	3,000(2)	
					83,494	83,494	
McKenzie Sports Products, LLC	Designer, manufacturer and distributor of taxidermy forms and supplies	First lien senior secured loan (\$11,833 par due 3/2017)	7.00% (Libor + 5.50%/M)	3/30/2012	11,833	11,833(2)(20)	
		First lien senior secured loan (\$28 par due 3/2017)	7.75% (Base Rate + 4.50%/M)	3/30/2012	28	28(2)(20)	
		First lien senior secured loan (\$9,902 par due 3/2017)	7.00% (Libor + 5.50%/M)	3/30/2012	9,902	9,902(4)(20)	
		First lien senior secured loan (\$23 par due 3/2017)	7.75% (Base Rate + 4.50%/M)	3/30/2012	23	23(4)(20)	
					21,786	21,786	
The Dwyer Group(6)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$25,400 par due 6/2018)	12.00% Cash, 1.50% PIK	12/22/2010	25,400	25,400(2)	
		Series A preferred units (13,292,377 units)	8.00% PIK	12/22/2010	6,337	13,962(2)	
					31,737	39,362	
Wash Multifamily Laundry Systems, LLC (fka Web Services Company, LLC)	Laundry service and equipment provider	First lien senior secured loan (\$27,172 par due 8/2014)	7.00% (Base Rate + 3.75%/Q)	6/26/2012	27,091	27,172(2)(20)	
		Second lien senior secured loan	10.88% (Libor + 9.38%/Q)	1/25/2011	40,000	40,000(2)(20)	

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		(\$40,000 par due 8/2015)				
		Second lien senior secured loan (\$50,000 par due 8/2015)	10.88% (Libor + 9.38%/Q)	1/25/2011	50,000	50,000(3)(20)
					117,091	117,172
					389,670	397,376
						9.96%
Business Services						
Access CIG, LLC	Records and information management services provider	First lien senior secured loan (\$1,000 par due 10/2017)	7.00% (Libor + 5.75%/Q)	10/5/2012	1,000	1,000(2)(20)
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C.(6)	Payroll and accounting services provider to the entertainment industry	First lien senior secured loan (\$100,000 par due 12/2017)	7.50% (Libor + 6.50%/Q)	12/24/2012	100,000	100,000(2)(20)
		Class A membership units (2,500,000 units)		12/24/2012	2,500	2,500(2)
		Class B membership units (2,500,000 units)		12/24/2012	2,500	2,500(2)
					105,000	105,000
CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	3,543(2)
CitiPostal Inc.(7)	Document storage and management services	First lien senior secured revolving loan (\$1,000 par due 12/2013)	6.75% (Base Rate + 3.25%/Q)	4/1/2010	1,000	1,000(2)(20)
		First lien senior secured loan (\$523 par due 12/2013)	8.50% Cash, 5.50% PIK	4/1/2010	523	523(2)
		First lien senior secured loan (\$53,561 par due 12/2013)	8.50% Cash, 5.50% PIK	4/1/2010	53,561	53,561(3)
		Senior subordinated loan (\$17,224 par due 12/2015)		4/1/2010	13,038	1,556(2)(19)
		Common stock (37,024 shares)		4/1/2010		
					68,122	56,640

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Command Alkon, Inc.	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$39,130 par due 3/2018)	9.75% (Libor + 8.50%/Q)	9/28/2012	39,130	39,130(2)(20)	
Cornerstone Records Management, LLC	Physical records storage and management service provider	First lien senior secured loan (\$18,460 par due 8/2016)	10.50% (Libor + 9.00%/Q)	8/12/2011	18,460	17,722(2)(20)	
HCP Acquisition Holdings, LLC(7)	Healthcare compliance advisory services	Class A units (12,287,082 units)		6/26/2008	12,347	(2)	
IfByPhone Inc.	Voice-based marketing automation software provider	First lien senior secured loan (\$2,000 par due 11/2015)	11.00%	10/15/2012	1,917	2,000(2)	
		First lien senior secured loan (\$1,000 par due 1/2016)	11.00%	10/15/2012	1,000	1,000(2)	
		Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	88(2)	
					3,005	3,088	
Impact Innovations Group, LLC	IT consulting and outsourcing services	Member interest (50.00% interest)		4/1/2010		200	
Investor Group Services, LLC(6)	Business consulting for private equity and corporate clients	Limited liability company membership interest (10.00% interest)		6/22/2006		711	
Itel Laboratories, Inc.	Data services provider for building materials to property insurance industry	First lien senior secured loan (\$12,263 par due 6/2018)	6.25% (Libor + 5.00%/Q)	6/29/2012	12,263	12,263(2)(20)	
		Preferred units (1,798,391 units)		6/29/2012	1,000	1,093(2)	
					13,263	13,356	
Multi-Ad Services, Inc.(6)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010	788	2,037	
		Common units (1,725,280 units)		4/1/2010			
					788	2,037	
MVL Group, Inc.(7)	Marketing research provider	First lien senior secured revolving loan (\$806 par due 6/2012)	4.94% (Libor + 4.50%/Q)	6/28/2012	806	806(2)	
		Senior subordinated loan (\$36,766 par due 7/2012)		4/1/2010	34,636	5,330(2)(19)	
		Junior subordinated loan (\$185 par due 7/2012)		4/1/2010		(2)(19)	
		Common stock (560,716 shares)		4/1/2010		(2)	
					35,442	6,136	

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Performant Financial Corporation	Collections services	Common stock (772,130 shares)	4/1/2010	1,191	7,799(2)
		Common stock (207,912 shares)	2/5/2005	241	2,100(2)
				1,432	9,899
Pillar Processing LLC and PHL Holding Co.(6)	Mortgage services	First lien senior secured loan (\$7,033 par due 11/2018)	7/31/2008	6,709	7,033(2)(19)
		First lien senior secured loan (\$7,375 par due 5/2019)	11/20/2007	6,661	522(2)(19)
		Class A common stock (576 shares)	7/31/2012	3,768	(2)
				17,138	7,555
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)	3/2/2012	1,000	736(2)
Prommis Holdings, LLC	Bankruptcy and foreclosure processing services	Class B common units (1,727 units)	6/12/2012		(2)
Promo Works, LLC	Marketing services	First lien senior secured loan (\$8,655 par due 12/2013)	4/1/2010	3,249	2,042(2)(19)
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)	5/29/2007	250	137(2)
Strident Holding, Inc.	Recovery audit services provider to commercial and governmental healthcare payors	First lien senior secured loan (\$7,935 par due 7/2018)	6.50% 7/26/2012	7,935	7,935(2)(20)
		First lien senior secured loan (\$9,975 par due 7/2018)	6.50% 7/26/2012	9,975	9,975(4)(20)
				17,910	17,910
Summit Business Media Parent Holding Company LLC	Business media consulting services	Limited liability company membership interest	5/20/2011		873(2)

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		(45.98% interest)					
TOA Technologies, Inc.	Cloud based, mobile workforce management applications provider	First lien senior secured loan (\$13,000 par due 10/2016)	10.25%	10/31/2012	12,415	12,480(2)	
		Warrant to purchase up to 2,509,770 shares of Series D preferred stock		10/31/2012	605	617(2)	
					13,020	13,097	
Tradesmen International, Inc.	Construction labor support	Warrants to purchase up to 771,036 shares		4/1/2010		10,150	
Tripwire, Inc.	IT security software provider	First lien senior secured loan (\$50,000 par due 5/2018)	6.00% (Libor + 4.75%/Q)	5/23/2011	50,000	50,000(3)(20)	
		First lien senior secured loan (\$10,000 par due 5/2018)	6.00% (Libor + 4.75%/Q)	5/23/2011	10,000	10,000(4)(20)	
		Class A common stock (2,970 shares)		5/23/2011	2,970	6,941(2)	
		Class B common stock (2,655,638 shares)		5/23/2011	30	70(2)	
					63,000	67,011	
Venturehouse-Cibernet Investors, LLC	Financial settlement services for intercarrier wireless roaming	Equity interest		4/1/2010		(2)	
VSS-Tranzact Holdings, LLC(6)	Management consulting services	Common membership interest (5.98% interest)		10/26/2007	10,204	3,652	
					426,260	381,625	9.57%
Containers Packaging							
ICSH, Inc.	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan		8/31/2011		(22)	
		First lien senior secured loan (\$22,569 par due 8/2016)	8.00% (Libor + 7.00%/Q)	8/31/2011	22,569	22,569(2)(20)	
		First lien senior secured loan (\$3,750 par due 8/2016)	9.25% (Base Rate + 6.00%/Q)	8/31/2011	3,750	3,750(2)(20)	
		First lien senior secured loan (\$24,217 par due 8/2016)	8.04% (Libor + 7.00%/Q)	8/31/2011	24,217	24,217(2)(20)	
				8/31/2011	67,961	67,961(3)(20)	

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		First lien senior secured loan (\$67,961 par due 8/2016)	8.04% (Libor + 7.00%/Q)				
		First lien senior secured loan (\$353 par due 8/2016)	8.00% (Libor + 7.00%/Q)	8/31/2011	353		353(3)(20)
		First lien senior secured loan (\$14,795 par due 8/2016)	8.04% (Libor + 7.00%/Q)	8/31/2011	14,795		14,795(4)(20)
		First lien senior secured loan (\$77 par due 8/2016)	8.00% (Libor + 7.00%/Q)	8/31/2011	77		77(4)(20)
					133,722		133,722
Microstar Logistics LLC, Microstar Global Asset Management LLC and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$165,000 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	165,000		165,000(2)(20)
		Common Stock (50,000 shares)		12/14/2012	5,000		5,000(2)
					170,000		170,000
Pregis Corporation, Pregis Intellipack Corp. and Pregis Innovative Packaging Inc.	Provider of highly-customized, tailored protective packaging solutions	First lien senior secured loan (\$3 par due 3/2017)	8.50% (Base Rate + 5.25%/Q)	4/25/2012	3		3(2)(20)
		First lien senior secured loan (\$992 par due 3/2017)	7.75% (Libor + 6.25%/Q)	4/25/2012	992		992(2)(20)
					995		995
					304,717		304,717
							7.64%
Consumer Products Non-durable							
Gilchrist & Soames, Inc.	Personal care manufacturer	First lien senior secured revolving loan (\$9,200 par due 10/2013)	6.25% (Libor + 5.00%/M)	4/1/2010	9,200		9,200(2)(20)
		First lien senior secured loan (\$21,941 par due 10/2013)	13.44%	4/1/2010	21,710		20,847(2)
					30,910		30,047
Implus Footcare, LLC	Provider of footwear and other accessories	Preferred stock (455 shares)	6.00% PIK	10/31/2011	4,873		4,873(2)
		Common stock (455 shares)		10/31/2011	455		196(2)
					5,328		5,069

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Insight Pharmaceuticals Corporation(6)	OTC drug products manufacturer	Second lien senior secured loan (\$19,310 par due 8/2017)	13.25% (Libor + 11.75%/Q)	8/26/2011	19,136	19,310(3)(20)		
		Class A common stock (155,000 shares)		8/26/2011	6,035	8,277(2)		
		Class B common stock (155,000 shares)		8/26/2011	6,035	8,277(2)		
Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of over-the-counter healthcare products	First lien senior secured revolving loan (\$9,500 par due 6/2016)	13.00% (Libor + 12.00%/M)	6/30/2011	9,500	8,550(2)(20)		
		First lien senior secured loan (\$38,781 par due 6/2016)	13.00% (Libor + 12.00%/Q)	6/30/2011	38,581	34,903(3)(20)		
		Warrants to purchase up to 1,654,678 shares of common stock		7/27/2011			(2)	
		Warrants to purchase up to 1,489 shares of preferred stock		7/27/2011			(2)	
						48,081	43,453	
Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan (\$41,299 par due 4/2018)	8.00% (Libor + 7.00%/Q)	4/2/2012	41,125	41,299(2)(20)		
		First lien senior secured loan (\$9,428 par due 4/2018)	8.00% (Libor + 7.00%/Q)	4/2/2012	9,388	9,428(4)(20)		
PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,000 units)		8/29/2012	50,513 1,000	50,727 1,293(2)		
The Step2 Company, LLC	Toy manufacturer	Second lien senior secured loan (\$27,000 par due 4/2015)	10.00%	4/1/2010	26,092	27,000(2)		
		Second lien senior secured loan (\$32,814 par due 4/2015)	10.00% Cash, 6.00% PIK	4/1/2010	31,859	28,876(2)		
		Common units (1,116,879 units)		4/1/2010	24	94		
		Warrants to purchase up to		4/1/2010		269		

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		3,157,895 units			57,975	56,239	
The Thymes, LLC(7)	Cosmetic products manufacturer	Preferred units (6,283 units)	8.00% PIK	6/21/2007	5,631	5,244	
		Common units (5,400 units)		6/21/2007		3,138	
Woodstream Corporation	Pet products manufacturer	First lien senior secured loan (\$3,000 par due 8/2014)	6.50% (Libor + 5.00%/Q)	4/18/2012	3,000	3,000(2)(20)	
		First lien senior secured loan (\$15,000 par due 8/2014)	6.50% (Libor + 5.00%/Q)	4/18/2012	15,000	15,000(4)(20)	
		Senior subordinated loan (\$45,000 par due 2/2015)	12.00%	1/22/2010	41,637	45,000(2)	
		Common stock (4,254 shares)		1/22/2010	1,222	2,999(2)	
					60,859	65,999	
					291,503	297,073	7.45%
Energy							
Centinela Funding, LLC	Solar power generation facility developer and operator	First lien senior secured loan (\$45,000 par due 11/2020)	10.00% (Libor + 8.75%/Q)	11/14/2012	45,000	45,000(2)(20)	
EquiPower Resources Holdings, LLC	Gas-fired power generation facilities operator	Second lien senior secured loan (\$22,500 par due 6/2019)	10.00% (Libor + 8.50%/Q)	6/27/2012	22,073	22,500(2)(20)	
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$59,000 par due 8/2018)	10.25% (Libor + 8.75%/Q)	8/9/2011	57,908	56,640(2)(20)	
Panda Sherman Power, LLC	Developer and operator of a gas turbine power plant	First lien senior secured loan (\$32,500 par due 9/2018)	9.00% (Libor + 7.50%/Q)	9/14/2012	32,500	32,500(2)(20)	
Panda Temple Power, LLC	Developer and operator of a gas turbine power plant	First lien senior secured loan (\$60,000 par due 7/2018)	11.50% (Libor + 10.00%/Q)	7/17/2012	58,157	60,000(2)(20)	
					215,638	216,640	5.43%
Automotive Services							
Driven Holdings, LLC	Automotive aftermarket car care franchisor	Preferred stock (247,500 units)		12/16/2011	2,475	2,688(2)	

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		Common stock (25,000 units)		12/16/2011	25	137(2)	
					2,500	2,825	
Eckler Industries, Inc.	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$1,300 par due 7/2017)	8.25% (Base Rate + 5.00%/M)	7/12/2012	1,300	1,300(2)(20)	
		First lien senior secured loan (\$52,071 par due 7/2017)	7.25% (Libor + 6.00%/M)	7/12/2012	52,071	52,071(2)(20)	
		Series A preferred stock (1,800 shares)		7/12/2012	1,800	1,871(2)	
		Common stock (20,000 shares)		7/12/2012	200	200(2)	
					55,371	55,442	
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$5,000 par due 7/2016)	10.13%	12/28/2012	4,850	5,000(2)	
		Warrant to purchase up to 321,888 shares of Series C Preferred Stock		12/28/2012		84(2)	
					4,850	5,084	
Service King Paint & Body, LLC	Collision repair site operators	First lien senior secured loan (\$122,850 par due 8/2017)	8.50% (Libor + 7.25%/Q)	8/20/2012	122,850	122,850(2)(16)(20)	
		First lien senior secured loan (\$9,925 par due 8/2017)	5.50% (Libor + 4.25%/Q)	8/20/2012	9,925	9,925(2)(20)	
		Membership interest		8/20/2012	5,000	6,684(2)	
					137,775	139,459	