

ARES CAPITAL CORP  
Form 10-Q  
August 02, 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 June 30, 2017

OR

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

For the transition period from \_\_\_\_\_ 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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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 July 26, 2017
Common stock, \$0.001 par value	426,299,165

---

---

ARES CAPITAL CORPORATION

INDEX

Part I. Financial Information

Item 1. Financial Statements

Consolidated Balance Sheet as of June 30, 2017 (unaudited) and December 31, 2016 3

Consolidated Statement of Operations for the three and six months ended June 30, 2017 and 2016 (unaudited) 4

Consolidated Schedule of Investments as of June 30, 2017 (unaudited) and December 31, 2016 5

Consolidated Statement of Stockholders' Equity for the six months ended June 30, 2017 (unaudited) 65

Consolidated Statement of Cash Flows for the six months ended June 30, 2017 and 2016 (unaudited) 66

Notes to Consolidated Financial Statements (unaudited) 67

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 103

Item 3. Quantitative and Qualitative Disclosures About Market Risk 133

Item 4. Controls and Procedures 134

Part II. Other Information

Item 1. Legal Proceedings 134

Item 1A. Risk Factors 134

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 134

Item 3. Defaults Upon Senior Securities 136

Item 4. Mine Safety Disclosures 136

Item 5. Other Information 136

Item 6. Exhibits 136

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

	As of	
	June 30,	December 31,
	2017	2016
	(unaudited)	
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$7,756	\$ 5,940
Non-controlled affiliate company investments	212	185
Controlled affiliate company investments	3,530	2,695
Total investments at fair value (amortized cost of \$11,735 and \$9,034, respectively)	11,498	8,820
Cash and cash equivalents	536	223
Interest receivable	110	112
Receivable for open trades	33	29
Other assets	151	61
Total assets	\$12,328	\$ 9,245
<b>LIABILITIES</b>		
Debt	\$4,838	\$ 3,874
Base management fees payable	44	34
Income based fees payable	20	32
Capital gains incentive fees payable	63	38
Accounts payable and other liabilities	194	58
Interest and facility fees payable	53	44
Payable for open trades	65	—
Total liabilities	5,277	4,080
Commitments and contingencies (Note 7)		
<b>STOCKHOLDERS' EQUITY</b>		
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	(69	) 37
Accumulated net realized gains on investments, foreign currency transactions, extinguishment of debt and other assets	165	57
Net unrealized losses on investments, foreign currency and other transactions	(251	) (221
Total stockholders' equity	7,051	5,165
Total liabilities and stockholders' equity	\$12,328	\$ 9,245
NET ASSETS PER SHARE	\$16.54	\$ 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 June 30,		For the Six Months Ended June 30,	
	2017	2016	2017	2016
<b>INVESTMENT INCOME:</b>				
From non-controlled/non-affiliate company investments:				
Interest income from investments	\$171	\$137	\$339	\$277
Capital structuring service fees	24	12	36	27
Dividend income	6	9	12	17
Other income	5	4	9	7
Total investment income from non-controlled/non-affiliate company investments	206	162	396	328
From non-controlled affiliate company investments:				
Interest income from investments	4	4	8	8
Total investment income from non-controlled affiliate company investments	4	4	8	8
From controlled affiliate company investments:				
Interest income from investments	56	62	115	126
Capital structuring service fees	5	1	5	1
Dividend income	10	10	28	20
Management and other fees	2	5	5	9
Other income	1	1	2	1
Total investment income from controlled affiliate company investments	74	79	155	157
Total investment income	284	245	559	493
<b>EXPENSES:</b>				
Interest and credit facility fees	55	45	110	96
Base management fees	44	34	83	69
Income based fees	30	29	62	58
Capital gain incentive fees	10	10	26	14
Administrative fees	3	4	6	7
Professional fees and other costs related to the American Capital Acquisition	12	7	38	8
Other general and administrative	9	7	17	14
Total expenses	163	136	342	266
Waiver of income based fees	(10)	) —	(10)	) —
Total expenses, net of waiver of income based fees	153	136	332	266
NET INVESTMENT INCOME BEFORE INCOME TAXES	131	109	227	227
Income tax expense, including excise tax	7	4	9	9
NET INVESTMENT INCOME	124	105	218	218
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:</b>				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	67	33	73	52
Non-controlled affiliate company investments	—	1	—	1
Controlled affiliate company investments	45	—	52	6
Foreign currency and other transactions	(2)	) (3)	) (13)	) (1)
Net realized gains	110	31	112	58
Net unrealized gains (losses):				

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Non-controlled/non-affiliate company investments	(85 )	(13 )	(99 )	(34 )
Non-controlled affiliate company investments	(2 )	12	(1 )	22
Controlled affiliate company investments	43	19	74	25
Foreign currency and other transactions	(8 )	3	(4 )	—
Net unrealized gains (losses)	(52 )	21	(30 )	13
Net realized and unrealized gains from investments, foreign currency and other transactions	58	52	82	71
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT	(4 )	—	(4 )	—
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$178	\$157	\$296	\$289
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$0.42	\$0.50	\$0.70	\$0.92
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	426	314	424	314

See accompanying notes to consolidated financial statements.

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

ARES CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of June 30, 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. (8)(9)(10)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)		1/3/2017	0.7	—	
Babson CLO Ltd. 2006-II (9)(10)	Investment vehicle	Subordinated notes (\$15.0 par due 10/2020)		1/3/2017	—	—	
Babson CLO Ltd. 2013-II (9)(10)	Investment vehicle	Subordinated notes (\$5.0 par due 1/2025)	12.00%	1/3/2017	3.0	2.8	
Babson CLO Ltd. 2014-I (9)(10)	Investment vehicle	Subordinated notes (\$8.5 par due 7/2025)	11.80%	1/3/2017	4.6	5.0	
Babson CLO Ltd. 2014-II (9)(10)	Investment vehicle	Subordinated notes (\$25.0 par due 10/2026)	18.00%	1/3/2017	12.5	13.7	
Blue Wolf Capital Fund II, L.P. (9)(10)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	7.1	7.4	
Carlyle Global Market Strategies CLO 2015-3, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$5.0 par due 7/2025)	8.50%	1/3/2017	2.7	2.7	
Carlyle Global Market Strategies CLO 2013-3, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$24.6 par due 7/2028)	10.80%	1/3/2017	19.5	21.7	
Cent CDO 12 Limited (9)(10)	Investment vehicle	Subordinated notes (\$26.4 par due 11/2020)	10.00%	1/3/2017	18.4	17.7	
Cent CLO 22 Limited (9)(10)	Investment vehicle	Subordinated notes (\$45.4 par due 11/2026)	11.80%	1/3/2017	24.6	21.1	
Cent CLO 24 Limited (9)(10)	Investment vehicle	Subordinated notes (\$28.0 par due 10/2026)	8.50%	1/3/2017	21.9	21.7	
	Investment vehicle			1/3/2017	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Centurion CDO 8 Limited (9)(10)		Subordinated notes (\$5.0 par due 3/2019)				
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)	10.00%	1/3/2017	4.3	5.5
European Capital UK SME Debt LP (8)(9)(10)(23)	Investment partnership	Limited partnership interest (45% interest)		1/3/2017	25.6	27.3
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)	9.00%	1/3/2017	20.4	21.0
Halcyon Loan Advisors Funding 2014-1 Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$1.3 par due 4/2026)	13.80%	1/3/2017	0.5	0.4
Halcyon Loan Advisors Funding 2015-2, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$21.7 par due 7/2027)	13.50%	1/3/2017	14.8	13.0
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 (\$22.5 par due 10/2026)		1/3/2017	2.7	—
Imperial Capital Private Opportunities, LP (10)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	3.2	15.6(2)
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	—	0.6
		Common stock (50,000 shares)		1/3/2017	—	—
					—	0.6
NYLIM Flatiron CLO 2006-1 LTD. (9)(10)	Investment vehicle	Subordinated securities (10,000 shares)		1/3/2017	—	—
Octagon Investment Partners XVIII, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$16.4 par due 12/2024)	13.30%	1/3/2017	7.2	7.1
	Investment vehicle		11.50%	1/3/2017	11.5	12.0



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Octagon Investment Partners XIX, Ltd. (9)(10)		Subordinated notes (\$25.0 par due 4/2026)				
OHA Credit Partners XI, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$17.8 par due 10/2028)	9.50%	1/3/2017	14.5	13.8

5

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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)(23)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.5	3.5 (2)	
PCG-Ares Sidecar Investment II, L.P. (10)(23)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	7.5	12.8(2)	
PCG-Ares Sidecar Investment, L.P. (10)(23)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	3.9	4.6 (2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(23)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.6	1.6	
Qualium Investissement (9)(10)	Investment partnership	Class A common stock (99,000 shares)		1/3/2017	7.3	7.5	
		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	0.1	
					7.5	7.7	
Sapphire Valley CDO I, Ltd. (9)(10)	Investment vehicle	Subordinated notes (\$14.0 par due 12/2022)		1/3/2017	—	—	
Senior Direct Lending Program, LLC (8)(10)(25)	Co-investment vehicle	Subordinated certificates (\$393.9 par due 12/2036)	9.15% (Libor + 8.00%/Q)(19)	7/27/2016	393.9	393.9	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Member interest (87.50% interest)		7/27/2016	—	—	
						393.9	393.9
Senior Secured Loan Fund LLC (8)(11)(24)	Co-investment vehicle	Subordinated certificates (\$2,004.0 par due 12/2024)	5.75% (18)	10/30/2009	1,938.4	1,920.5	
		Member interest (87.50% interest)		10/30/2009	—	—	
						1,938.4	1,920.5
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)	10.00%	1/3/2017	17.6	17.6	
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.3 (2)	
						2,593.2	2,594.2 36.79%
Business Services							
Accruent, LLC and Athena Parent, Inc. (22)	Real estate and facilities management software provider	Second lien senior secured loan (\$53.0 par due 11/2022)	10.93% (Libor + 9.75%/Q)	9/19/2016	53.0	53.0 (2)(17)	
		Series A preferred stock (778 shares)		9/19/2016	0.8	0.6 (2)	
		Common stock (3,000 shares)		5/16/2016	3.0	2.3 (2)	
						56.8	55.9
Achilles Acquisition LLC (22)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured loan (\$10.3 par due 6/2023)	7.22% (Libor + 6.00%/Q)	6/6/2017	10.3	10.2 (2)(17)	
Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC (22)	Retail insurance advisor and brokerage	Second lien senior secured loan (\$4.4 par due 11/2024)	10.54% (Libor + 9.25%/Q)	5/10/2017	4.4	4.4 (2)(17)	
		Second lien senior secured loan (\$9.7 par due 11/2024)	10.55% (Libor + 9.25%/Q)	11/22/2016	9.7	9.7 (2)(17)	
				11/22/2016	88.6	88.6 (2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Second lien senior secured loan (\$88.6 par due 11/2024)	10.55% (Libor + 9.25%/Q)			
		Second lien senior secured loan (\$15.0 par due 11/2024)	10.55% (Libor + 9.25%/Q)	5/10/2017	15.0	15.0(2)(17)
		Membership interests (8,502,697 units)		11/18/2016	10.8	10.8(2)
		Membership interests (2,125,674 units)		11/18/2016	2.7	2.7 (2)
					131.2	131.2
BeyondTrust Software, Inc. (22)	Management software solutions provider	First lien senior secured loan (\$29.4 par due 9/2019)	8.00% (Libor + 7.00%/Q)	1/3/2017	29.1	28.6(3)(17)
BluePay Processing, LLC	Payment processing solutions provider	Second lien senior secured loan (\$32.8 par due 8/2022)	9.67% (Libor + 8.50%/Q)	1/3/2017	32.8	32.8(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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)	(16)
		First lien senior secured loan (\$3.1 par due 2/2019)		5/11/2015	2.9	— (2)	(16)
		Warrant to purchase up to 184,003 units of convertible preferred shares (expires 8/2026)		5/11/2015	—	— (2)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Second lien senior secured loan (\$1.3 par due 5/2018)	10.70% (Libor + 9.50%/M)	7/23/2014	1.3	1.3(2)	(17)
		Second lien senior secured loan (\$0.8 par due 8/2018)	10.70% (Libor + 9.50%/M)	7/23/2014	0.8	0.8(2)	(17)
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	— (2)	
Cast & Crew Payroll, LLC	Payroll and accounting services provider to the entertainment industry	Second lien senior secured loan (\$26.7 par due 8/2023)	9.05% (Libor + 7.75%/Q)	1/3/2017	26.7	26.7(2)	(17)
					2.1	2.1	
Clearwater Analytics, LLC (22)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured revolving loan (\$0.6 par due 9/2022)	8.72% (Libor + 7.50%/Q)	9/1/2016	0.6	0.6(2)	(17)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	6.3
		Preferred stock (17,653,253 shares)		1/3/2017	21.6	24.3
		Preferred stock (3,232,666 shares)		1/3/2017	4.0	4.4
					27.9	35.0
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)	9.48% (Libor + 8.25%/Q)	9/28/2012	10.0	10.0(17)
		Second lien senior secured loan (\$11.5 par due 8/2020)	9.37% (Libor + 8.25%/Q)	9/28/2012	11.5	11.5(17)
		Second lien senior secured loan (\$26.5 par due 8/2020)	9.48% (Libor + 8.25%/Q)	9/28/2012	26.5	26.5(17)
		Senior subordinated loan (\$25.0 par due 8/2021)	14.00% PIK	8/8/2014	25.0	25.0(17)
					73.0	73.0
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)	9.93% (Libor + 8.75%/Q)	1/3/2017	51.0	51.0(17)
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 (4,132 units)		12/15/2014	—	— (2)
		Class C-2 common stock		12/15/2014	—	— (2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(4,132 units)			3.1	2.4
Convergint Technologies LLC (22)	Integrated services provider for security, fire and life safety	Second lien senior secured loan (\$11.0 par due 12/2020)	9.82% (Libor + 8.50%/Q)	1/3/2017	11.0	11.0(17)

7

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 (\$6.0 par due 12/2020)	9.91% (Libor + 8.50%/Q)	1/3/2017	6.0	6.0(2)(17)	
		Second lien senior secured loan (\$11.0 par due 12/2020)	9.92% (Libor + 8.50%/Q)	1/3/2017	11.0	11.0(2)(17)	
		Second lien senior secured loan (\$75.0 par due 12/2020)	9.43% (Libor + 8.00%/Q)	1/3/2017	75.0	75.0(2)(17)	
					103.0	103.0	
Datapipe, Inc.	Data center provider	Second lien senior secured loan (\$29.5 par due 9/2019)	9.17% (Libor + 8.00%/Q)	1/3/2017	28.5	28.0(2)(17)	
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)	10.25% (Libor + 9.25%/M)	12/19/2014	1.9	1.7(2)(17)	
		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. (22)	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$4.1 par due 9/2023)	6.42% (Libor + 5.25%/Q)	9/23/2016	4.1	4.1(4)(17)	
		Class A common stock (7,500 shares)		8/19/2014	7.5	6.8(2)	
				8/19/2014	—	—(2)	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Class B common stock (7,500 shares)			11.6	10.9
Emergency Communications Network, LLC (22)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$61.2 par due 6/2023)	7.30% (Libor + 6.25%/Q)	6/1/2017	60.7	60.2(17)
Entertainment Partners, LLC and Entertainment Partners Canada Inc. (22)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$7.7 par due 5/2022)	6.50% (Libor + 5.50%/Q)	5/8/2017	7.3	7.6(2)(9)(17)
		First lien senior secured loan (\$12.8 par due 5/2023)	6.81% (Libor + 5.75%/Q)	5/8/2017	12.8	12.2(17)
		First lien senior secured loan (\$15.2 par due 5/2023)	6.81% (Libor + 5.75%/Q)	5/8/2017	15.2	15.3(17)
		First lien senior secured loan (\$14.6 par due 5/2023)	6.93% (Libor + 5.75%/Q)	5/8/2017	14.6	14.2(17)
		First lien senior secured loan (\$17.4 par due 5/2023)	6.93% (Libor + 5.75%/Q)	5/8/2017	17.4	17.3(17)
		First lien senior secured loan (\$14.6 par due 5/2023)	7.19% (Libor + 5.75%/Q)	5/8/2017	14.6	14.2(17)
		First lien senior secured loan (\$17.4 par due 5/2023)	7.19% (Libor + 5.75%/Q)	5/8/2017	17.4	17.3(17)
EN Engineering, L.L.C. (22)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and	First lien senior secured revolving loan	-	6/30/2015	99.3	98.8
					—	—(20)

industrial end markets

Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (22)	Wholesaler of cloud-based software applications and services	First lien				
		senior secured	10.41% (Libor	1/6/2017	8.0	8.0(2)(17)
		loan (\$8.0 par	+ 9.25%/M)			
		due 1/2021)				
		Warrant to				
		purchase up to				
		5,185 shares		1/6/2017	—	0.2(2)
		of Series A				
		preferred				
		stock (expires				
		1/2027)				
		Warrant to				
		purchase up to				
		1,481 shares		12/3/2015	—	0.1(2)
		of Series A				
		preferred				
		stock (expires				
		12/2025)				
		Warrant to				
		purchase up to				
		2,037 shares		11/3/2014	0.1	0.1(2)
		of Series A				
		preferred				
		stock (expires				
		11/2024)				

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					8.1	8.4	
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)	8.30% (Libor + 7.00%/Q)	1/3/2017	4.8	5.0(2)(17)	
GTCR Valor Companies, Inc.	Public relations software as service provider	Second lien senior secured loan (\$100.0 par due 6/2024)	10.69% (Libor + 9.50%/Q)	1/3/2017	98.1	100.0(2)(17)	
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	0.1(2)	
Infogix, Inc. and Infogix Parent Corporation	Enterprise data analytics and integrity software solutions provider	First lien senior secured loan (\$54.6 par due 12/2021)	7.80% (Libor + 6.50%/Q)	1/3/2017	54.6	54.6(14)(17)	
		First lien senior secured loan (\$34.9 par due 12/2021)	7.80% (Libor + 6.50%/Q)	1/3/2017	34.9	34.9(14)(17)	
		Series A preferred stock (2,475 shares)		1/3/2017	2.5	2.8	
		Common stock (1,297,768 shares)		1/3/2017	—	1.7	
					92.0	94.0	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	Second lien senior secured loan (\$28.3 par due 5/2025)	11.25% (Base Rate + 7.00%/Q)	4/25/2017	27.9	27.9(17)	
				6/16/2015	5.8	5.9(2)(15)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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 + 8.60%/M)				
		Second lien senior secured loan (\$19.1 par due 3/2021)	9.85% (Libor + 8.60%/M)	6/16/2015	18.9	19.25	(15)(17)
		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)
					25.0	25.4	
InterVision Systems, LLC and InterVision Holdings, LLC	Provider of cloud based IT solutions, infrastructure and services	First lien senior secured loan (\$32.5 par due 5/2022)	10.06% (Libor + 8.65%/Q)	5/31/2017	32.5	32.62	(17)
		Class A membership units (1,000 units)		5/31/2017	1.0	1.0	
					33.5	33.5	
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$39.5 par due 7/2022)	8.55% (Libor + 7.25%/Q)	1/3/2017	38.8	38.72	(17)
iPipeline, Inc., Internet Pipeline, Inc. and iPipeline Holdings, Inc. (22)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$6.7 par due 8/2022)	7.42% (Libor + 6.25%/Q)	6/15/2017	6.7	6.7	(2)(17)
		First lien senior secured loan (\$46.4 par due 8/2022)	8.48% (Libor + 7.25%/Q)	8/4/2015	46.4	46.43	(17)
		First lien senior secured loan (\$14.7 par due 8/2022)	8.48% (Libor + 7.25%/Q)	8/4/2015	14.7	14.74	(17)
		Preferred stock (1,100 shares)		8/4/2015	1.1	2.9	(2)
		Common stock (668,781 shares)		8/4/2015	—	—	(2)
					68.9	70.7	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
IQMS	Provider of enterprise resource planning and manufacturing execution software for small and mid-sized manufacturers	First lien senior secured loan (\$27.8 par due 3/2022)	9.48% (Libor + 8.25%/Q)	3/28/2017	27.8	27.8(2)	(17)
		First lien senior secured loan (\$10.0 par due 3/2022)	9.48% (Libor + 8.25%/Q)	3/28/2017	10.0	10.0(4)	(17)
					37.8	37.8	
Iron Bow Technologies, LLC	Provider and value added reseller of information technology products and solutions	Second lien senior secured loan (\$9.9 par due 2/2021)	12.80% (Libor + 11.75%/Q)	1/3/2017	9.9	9.9(2)	(17)
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	Warrant to purchase up to 133,333 shares of Series C preferred stock (expires 9/2023)		9/23/2013	0.2	0.2(2)	
Itel Laboratories, Inc. (22)	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1.0	1.6(2)	
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (8)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	19.2	20.6	
		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	20.6	
Miles 33 (Finance) Limited (8)(9)	Software provider to the regional media industry and magazines	First lien senior secured loan (\$1.6 par due 9/2018)	6.75% (Libor + 6.50%/Q)	1/3/2017	1.5	1.6	
				1/3/2017	3.7	3.9	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$3.9 par due 9/2018)	6.75% (Libor + 6.50%/Q)				
		Senior subordinated loan (\$16.3 par due 9/2021)	4.75% (Libor + 4.50%/Q)	1/3/2017	9.5	16.0	
		Preferred stock (19,500,000 shares)		1/3/2017	—	—	
		Preferred stock (900,000 shares)		1/3/2017	—	—	
		Common stock (600,000 shares)		1/3/2017	—	—	
					14.7	21.5	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (22)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$6.5 par due 12/2022)	6.23% (Libor + 5.00%/Q)	4/6/2017	6.5	6.5(2)(17)	
		First lien senior secured loan (\$16.7 par due 12/2022)	6.23% (Libor + 5.00%/Q)	4/6/2017	16.6	16.7(2)(17)	
		Second lien senior secured loan (\$2.9 par due 6/2023)	10.48% (Libor + 9.25%/Q)	4/6/2017	2.9	2.9(2)(17)	
		Second lien senior secured loan (\$9.2 par due 6/2023)	10.48% (Libor + 9.25%/Q)	4/6/2017	9.2	9.2(2)(17)	
		Second lien senior secured loan (\$16.6 par due 6/2023)	10.48% (Libor + 9.25%/Q)	12/2/2016	16.6	16.6(2)(17)	
		Second lien senior secured loan (\$90.0 par due 6/2023)	10.48% (Libor + 9.25%/Q)	12/2/2016	89.3	90.0(2)(17)	
		Class A units (500,000 units)		12/2/2016	5.0	6.8(2)	
					146.1	148.7	
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)	8.67% (Libor + 7.50%/Q)	1/3/2017	17.0	17.0(2)(17)	
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated loan (\$0.5 par due		4/1/2010	0.2	0.2(2)(16)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		7/2012)					
		Common stock		4/1/2010	—	—	(2)
		(560,716 shares)			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)	9.80% (Libor + 8.75%/Q)	6/1/2015	24.1	23.6	(17)

10

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries	First lien senior secured loan (\$12.8 par due 10/2022)	6.30% (Libor + 5.00%/Q)	1/3/2017	12.3	12.6	(17)
		Second lien senior secured loan (\$31.0 par due 10/2023)	9.80% (Libor + 8.50%/Q)	1/3/2017	28.4	28.2	(17)
					40.7	40.5	
Palermo Finance Corporation (22)	Provider of mission-critical integrated public safety software and services to local, state, and federal agencies	First lien senior secured revolving loan	-	4/17/2017	—	—	(2)(20)
		First lien senior secured loan (\$14.1 par due 4/2023)	5.66% (Libor + 4.50%/Q)	4/17/2017	13.9	13.0	(17)
		Second lien senior secured loan (\$54.3 par due 10/2023)	9.66% (Libor + 8.50%/Q)	4/17/2017	54.3	54.6	(17)
					68.2	68.2	
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)	10.22% (Libor + 9.00%/Q)	1/3/2017	41.5	41.6	(17)
PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	—	(2)(5)
Pegasus Intermediate Holdings, LLC (22)	Plant maintenance and scheduling process software provider	First lien senior secured loan (\$1.3 par due 11/2022)	7.37% (Libor + 6.25%/Q)	11/7/2016	1.3	1.3	(2)(17)
PHL Investors, Inc., and PHL Holding Co. (8)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	—	(2)
PHNTM Holdings, Inc.	Provider of project and portfolio management	First lien senior secured loan	6.48% (Libor + 5.25%/Q)	1/27/2017	36.1	36.6	(17)



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

and Planview Parent, Inc.	software	(\$36.8 par due 1/2023)					
		Second lien senior secured loan	10.98% (Libor + 9.75%/Q)	1/27/2017	61.1	62.0	(17)
		(\$62.0 par due 7/2023)					
		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)
					98.2	99.8	
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	First lien senior secured loan (\$3.5 par due 1/2018)	6.00%	6/25/2015	2.6	2.5	(5)
		Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	—	(5)
					2.7	2.5	
PowerPlan, Inc. and Project Torque Ultimate Parent Corporation	Fixed asset financial management software provider	Second lien senior secured loan	10.23% (Libor + 9.00%/Q)	2/23/2015	29.8	30.0	(17)
		(\$30.0 par due 2/2023)					
		Second lien senior secured loan	10.23% (Libor + 9.00%/Q)	2/23/2015	49.6	50.0	(17)
		(\$50.0 par due 2/2023)					
		Class A common stock (1,697 shares)		2/23/2015	1.7	2.8	(2)
		Class B common stock (989,011 shares)		2/23/2015	—	—	(2)
					81.1	82.8	
Professional Datasolutions, Inc. (22)	Provider of enterprise management software for the convenience retail and petroleum wholesale markets	First lien senior secured loan (\$9.4 par due 5/2022)	6.73% (Libor + 5.50%/Q)	3/30/2017	9.4	9.3	(2)(17)
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common shares (7,444.80 shares)		8/22/2016	7.4	10.5	
		Class B common shares (1,841,608.69)		8/22/2016	0.1	0.1	(2)

shares)

7.5 10.6

11

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.3(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 (22)	Digital solutions provider	First lien senior secured loan (\$10.1 par due 12/2021)	7.30% (Libor + 6.00%/Q)	12/22/2016	10.1	10.0(2)(17)	
Sonian Inc.	Cloud-based email archiving platform	First lien senior secured loan (\$7.5 par due 6/2020)	8.87% (Libor + 7.65%/M)	9/9/2015	7.4	7.5(5)(15)(17)	
		Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022)		9/9/2015	0.1	0.1(5)	
					7.5	7.6	
Sparta Systems, Inc. and Project Silverback Holdings Corp.	Quality management software provider	First lien senior secured loan (\$3.9 par due 7/2020)	6.73% (Libor + 5.50%/Q)	1/3/2017	3.9	3.9(3)(17)	
		First lien senior secured loan (\$20.0 par due 7/2020)	6.73% (Libor + 5.50%/Q)	1/3/2017	20.0	20.0(4)(17)	
		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	0.8	
					25.7	25.6	
Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6.0 par due 10/2019)	9.92% (Libor + 8.75%/M)	8/3/2015	6.0	5.7(2)(5)(17)	
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock		8/3/2015	0.1	0.1(2)(5)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(expires 8/2022)		6.1	5.8	
The Gordian Group, Inc. (22)	Construction software and service provider	First lien senior secured loan (\$9.9 par due 7/2019)	6.16% (Libor + 5.00%/Q)	1/3/2017	9.8	9.8(3)(17)
		First lien senior secured loan (\$3.4 par due 7/2019)	6.16% (Libor + 5.00%/Q)	1/3/2017	3.3	3.3(4)(17)
		First lien senior secured loan (\$9.1 par due 7/2019)	6.19% (Libor + 5.00%/Q)	1/3/2017	8.9	9.0(3)(17)
		First lien senior secured loan (\$3.1 par due 7/2019)	6.19% (Libor + 5.00%/Q)	1/3/2017	3.0	3.0(4)(17)
		First lien senior secured loan (\$9.8 par due 7/2019)	6.28% (Libor + 5.00%/Q)	1/3/2017	9.6	9.7(3)(17)
		First lien senior secured loan (\$3.3 par due 7/2019)	6.28% (Libor + 5.00%/Q)	1/3/2017	3.2	3.3(4)(17)
					37.8	38.1
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8)	Healthcare compliance advisory services	Senior subordinated loan (\$10.5 par due 3/2018)		3/5/2013	—	0.4(2)(16)
		Class A units (14,293,110 units)		6/26/2008	—	— (2) 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 (\$5.9 par due 5/2020)	10.00% PIK	4/30/2012	1.6	5.9(2)
		Senior subordinated loan (\$0.5 par due 5/2020)		4/30/2012	0.1	0.5(2)
		Senior subordinated loan (\$23.9 par due 5/2020)	10.00% PIK	4/30/2012	6.7	23.0(2)
		Senior subordinated loan (\$3.2 par due		4/30/2012	0.9	3.2(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

5/2020)					
Senior					
subordinated loan	10.00% PIK	4/30/2012	0.7	2.8(2)	
(\$2.8 par due					
5/2020)					
Senior					
subordinated loan		4/30/2012	0.1	0.4(2)	
(\$0.4 par due					
5/2020)					
Class A common					
units (533,351		6/17/2011	5.0	0.3(2)	
units)					

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 B-5 common units (272,834 units)		6/17/2011	2.5	0.2 (2)	
		Class C common units (758,546 units)		4/25/2008	—	— (2)(21)	
		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		5/2/2014	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		C units		17.6	37.2	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	2.6
VRC Companies, LLC (22)	Provider of records and information management services	First lien senior secured revolving loan (\$0.1 par due 3/2022)	7.92% (Libor + 6.50%/Q)	4/17/2017	0.1	0.1 (2)(17)
		First lien senior secured loan (\$0.4 par due 3/2023)	7.92% (Libor + 6.50%/Q)	4/17/2017	0.4	0.4 (2)(17)
		First lien senior secured loan (\$8.6 par due 3/2023)	7.92% (Libor + 6.50%/Q)	4/17/2017	8.6	8.5 (2)(17)
					9.1	9.0
WorldPay Group PLC (9)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	—
Zywave, Inc. (22)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	Second lien senior secured loan (\$27.0 par due 11/2023)	10.18% (Libor + 9.00%/Q)	11/17/2016	27.0	27.0(2)(17)
					1,924.8	8,960.5
						27.81%
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18.8 par due 1/2022)	10.60% (Libor + 9.39%/Q)	1/5/2016	18.8	17.8(3)(17)
		First lien senior secured loan (\$5.0 par due 1/2022)	10.60% (Libor + 9.39%/Q)	1/5/2016	5.0	4.8 (4)(17)
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	1.2 (2)
		Class A common units (4,000,000 units)		1/5/2016	—	— (2)
					27.8	23.8
Acessa Health, Inc. (fka HALT)	Medical supply provider	Common stock (569,823)		6/22/2017	0.1	0.1

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Medical, Inc.)		shares)						
ADCS Billings Intermediate Holdings, LLC (22)	Dermatology practice	First lien senior secured revolving loan (\$2.4 par due 5/2022)	9.00% (Base Rate + 4.75%/Q)	5/18/2016	2.4	2.3	(2)(17)(21)	
ADG, LLC and RC IV GEDC Investor LLC (22)	Dental services provider	First lien senior secured revolving loan (\$3.1 par due 9/2022)	5.97% (Libor + 4.75%/Q)	9/28/2016	3.1	3.1	(2)(17)	
		First lien senior secured revolving loan (\$1.1 par due 9/2022)	8.00% (Base Rate + 3.75%/Q)	9/28/2016	1.1	1.1	(2)(17)	
		Second lien senior secured loan (\$87.5 par due 3/2024)	10.23% (Libor + 9.00%/Q)	9/28/2016	87.5	86.6	(2)(17)	
		Membership units (3,000,000 units)		9/28/2016	3.0	2.7	(2)	
					94.7	93.5		



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Alcami Holdings, LLC (8)(22)	Outsourced drug development services provider	First lien senior secured revolving loan (\$6.9 par due 10/2019)	6.59% (Libor + 5.50%/Q)	1/3/2017	6.9	6.9(2)(17)	
		First lien senior secured revolving loan (\$6.0 par due 10/2019)	6.66% (Libor + 5.50%/Q)	1/3/2017	6.0	6.0(2)(17)	
		First lien senior secured revolving loan (\$7.7 par due 10/2019)	6.72% (Libor + 5.50%/Q)	1/3/2017	7.7	7.7(2)(17)	
		First lien senior secured loan (\$96.2 par due 10/2020)	6.50% (Libor + 5.50%/Q)	1/3/2017	96.2	96.2(3)(17)	
		First lien senior secured loan (\$0.2 par due 10/2020)	10.75% (Base Rate + 6.50%/Q)	1/3/2017	0.2	0.2(3)(17)	
		First lien senior secured loan (\$10.0 par due 10/2020)	6.73% (Libor + 5.50%/Q)	1/3/2017	10.0	10.0(2)(17)	
		Senior subordinated loan (\$33.6 par due 10/2020)	14.75%	1/3/2017	33.6	33.6(2)	
		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 (\$33.9 par due	15.25%	1/3/2017	18.5	33.0(2)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		10/2020)						
		Series R preferred membership units (30,000 units)		1/3/2017	—	1.1		
		Series R-2 preferred membership units (54,936 units)		1/3/2017	—	2.0		
						264.1	282.6	
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3.1	2.6		
		Common stock (3 shares)		12/13/2013	—	—		
					3.1	2.6		
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	Second lien senior secured loan (\$9.0 par due 6/2022)	10.80% (Libor + 9.50%/Q)	12/23/2015	8.8	9.0(2)(17)		
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$8.0 par due 12/2019)	11.70% (Libor + 10.50%/M)	9/5/2014	7.9	8.0(2)(17)		
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024)		11/14/2014	—	0.6(2)		
					7.9	8.6		
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (22)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$3.8 par due 7/2019)	5.30% (Libor + 4.00%/Q)	7/23/2014	3.8	3.2(2)(17)(21)		
		First lien senior secured revolving loan (\$1.3 par due 7/2019)	7.25% (Base Rate + 3.00%/Q)	7/23/2014	1.3	1.1(2)(17)(21)		
		First lien senior secured loan (\$6.6 par due 7/2021)	5.30% (Libor + 4.00%/Q)	7/23/2014	6.5	5.5(2)(17)		
		Second lien senior secured loan (\$135.0 par due 7/2022)	9.58% (Libor + 8.38%/Q)	7/23/2014	134.0	98.6(2)(17)		
		Class A units (1,000,000 units)		8/19/2010	—	0.2(2)		
					145.6	108.6		
Correctional Medical Group Companies, Inc.	Correctional facility healthcare operator	First lien senior secured loan (\$3.1 par due 9/2021)	8.79% (Libor + 7.65%/Q)	9/29/2015	3.1	3.1(2)(17)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$48.8 par due 9/2021)	8.79% (Libor + 7.65%/Q)	9/29/2015	48.8	48.8(17)
					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 (22)	Dental services provider	Class A preferred units (1,000,000 units)		12/21/2016	1.0	0.9(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
DCA Investment Holding, LLC (22)	Multi-branded dental practice management	First lien senior secured revolving loan (\$1.5 par due 7/2021)	8.50% (Base Rate + 4.25%/Q)	7/2/2015	1.5	1.5(2)	(17)(21)
		First lien senior secured loan (\$18.8 par due 7/2021)	6.48% (Libor + 5.25%/Q)	7/2/2015	18.7	18.4(4)	(17)
					20.2	19.9	
DNAexus, Inc.	Bioinformatics company	Warrant to purchase up to 909,091 units of Series C preferred stock (expires 3/2024)		3/21/2014	—	0.1(2)	
Emerus Holdings, Inc. (22)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured loan (\$2.3 par due 9/2021)	5.73% (Libor + 4.50%/Q)	3/14/2017	2.0	2.0(2)	(17)
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$96.5 par due 6/2025)	9.30% (Libor + 8.00%/Q)	6/30/2017	95.7	95.2(2)	(17)
		Series A perpetual preferred stock (110,338 shares)	11.75% (Libor + 10.75%/Q)	6/30/2017	110.3	110.2(2)	(17)
		Class A units (13,925,993 units)		6/30/2017	13.9	13.0(2)	
					219.9	219.7	
Greenphire, Inc. and RMCF III CIV XXIX, L.P (22)	Software provider for clinical trial management	First lien senior secured revolving loan (\$0.5 par due 12/2018)	8.00% (Base Rate + 3.75%/Q)	12/19/2014	0.5	0.5(2)	(17)
		First lien senior secured loan	9.15% (Libor + 8.00%/M)	12/19/2014	1.5	1.5(2)	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(\$1.5 par due 9/2020)					
		First lien senior secured loan (\$3.1 par due 12/2018)	9.15% (Libor + 8.00%/M)	12/19/2014	3.1	3.1(2)(17)	
		Limited partnership interest (99.90% interest)		12/19/2014	1.0	2.2(2)	
					6.1	7.3	
Hygiena Borrower LLC (22)	Adenosine triphosphate testing technology provider	Second lien senior secured loan (\$10.7 par due 8/2023)	10.30% (Libor + 9.00%/Q)	2/27/2017	10.7	10.7(2)(17)	
		Second lien senior secured loan (\$10.0 par due 8/2023)	10.30% (Libor + 9.00%/Q)	8/26/2016	10.0	10.0(2)(17)	
					20.7	20.7	
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112.0 par due 6/2020)	9.55% (Libor + 8.25%/Q)	12/27/2012	112.0	108.5(2)(17)	
Island Medical Management Holdings, LLC (22)	Provider of physician management services	First lien senior secured loan (\$4.8 par due 9/2022)	6.68% (Libor + 5.50%/Q)	5/15/2017	4.8	4.7(2)(17)	
JDC Healthcare Management, LLC (22)	Dental services provider	First lien senior secured revolving loan (\$0.4 par due 4/2022)	7.37% (Libor + 6.25%/Q)	4/10/2017	0.4	0.4(2)(17)	
		First lien senior secured loan (\$33.0 par due 4/2023)	7.37% (Libor + 6.25%/Q)	4/10/2017	33.0	33.0(2)(17)	
					33.4	33.4	
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (22)	Provider of behavioral health services	First lien senior secured revolving loan (\$1.0 par due 3/2022)	6.00% (Libor + 5.00%/Q)	3/17/2017	1.0	1.0(2)(17)	
Key Surgical LLC (22)	Provider of sterile processing, operating room, and instrument care supplies for hospitals	First lien senior secured revolving loan (\$0.9 par due 6/2022)	6.00% (Libor + 4.75%/Q)	6/1/2017	0.9	0.9(2)(17)	
		First lien senior secured loan (\$7.4 par due	5.95% (Libor + 4.75%/Q)	6/1/2017	7.3	7.3(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		6/2023)				
		First lien senior				
		secured loan	5.75% (Libor +	6/1/2017	16.9	16.0)(17)
		(\$17.2 par due	4.75%/Q)			
		6/2023)			25.1	25.1
MC Acquisition	Healthcare professional	Class A units				
Holdings I, LLC	provider	(1,438,643		1/17/2014	1.5	1.1(2)
		shares)				
		First lien senior				
MW Dental		secured				
Holding Corp.	Dental services provider	revolving loan	9.00% (Libor +	4/12/2011	4.0	4.0(2)(17)
(22)		(\$4.0 par due	7.50%/Q)			
		4/2018)				
		First lien senior				
		secured loan	9.00% (Libor +	4/12/2011	44.6	44.0)(17)
		(\$44.6 par due	7.50%/Q)			
		4/2018)				

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 (\$47.0 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	47.0	47.0	(17)
		First lien senior secured loan (\$19.4 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	19.4	19.4	(17)
					115.0	115.0	
My Health Direct, Inc.	Healthcare scheduling exchange software solution provider	Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	—	(2)
New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80.0 par due 7/2020)	10.80% (Libor + 9.50%/Q)	8/6/2013	79.2	68.0	(17)
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	11.30% (Libor + 10.00%/Q)	4/19/2016	72.8	69.2	(17)
		Class A units (25,277 units)		4/19/2016	2.5	1.6	(2)
					75.3	70.8	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.3 par due 8/2016)		11/12/2015	2.1	—	(2)(16)
		First lien senior secured loan (\$10.9 par due 8/2016)		4/25/2014	9.7	—	(2)(16)
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		5/1/2016	—	—	(2)
nThrive, Inc. (fka Precyse)	Provider of healthcare information management	Second lien senior secured	10.98% (Libor + 9.75%/Q)	4/20/2016	9.7	11.8	10.0
							(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Acquisition Corp.)	technology and services	loan (\$10.0 par due 4/2023)					
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (22)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$5.9 par due 11/2018)	8.80% (Libor + 7.50%/Q)	11/21/2013	5.9	5.9(4)(17)	
		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)	9.73% (Libor + 8.50%/Q)	9/2/2015	76.3	76.4(17)	
PerfectServe, Inc. (22)	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$16.0 par due 4/2021)	10.00% (Libor + 9.00%/M)	4/5/2017	14.7	16.0(17)	
		Warrant to purchase up to 128,480 shares of Series C preferred stock (expires 4/2027)		4/5/2017	1.0	1.0(2)	
					15.7	17.0	
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due 5/2021)	9.97% (Libor + 8.75%/Q)	12/18/2015	46.7	45.3(17)	
Respicardia, 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)	10.73% (Libor + 9.50%/Q)	1/29/2016	54.0	54.0(17)	
TerSera Therapeutics LLC	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured revolving loan (\$5.3 par due 3/2023)	6.55% (Libor + 5.25%/Q)	5/3/2017	5.2	5.2(2)(17)	
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$35.3 par	10.15% (Libor + 9.00%/Q)	6/15/2015	35.3	35.3(17)	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	due 6/2022) Second lien senior secured loan (\$64.8 par due 6/2025)	8.47% (Libor + 7.25%/Q)	6/16/2017	63.8	63.82)(17)
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC	Operator of urgent care clinics	First lien senior secured loan (\$13.9 par due 12/2022)	9.23% (Libor + 6.00% Cash, 2.00% PIK/M)	12/1/2015	13.9	12.12)(17)
		First lien senior secured loan (\$54.3 par due 12/2022)	9.23% (Libor + 6.00% Cash, 2.00% PIK/M)	12/1/2015	54.2	47.12)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 units (7,696,613 units)		6/11/2015	7.7	4.5	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (1,026,866 units)		6/11/2015	—	—	
					77.8	63.8	
Vertice Pharma UK Parent Limited (9)	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.4	0.7	
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$31.4 par due 7/2019)	10.55% (Libor + 9.25%/Q)	10/18/2016	31.4	31.4(2)(17)	
		Second lien senior secured loan (\$55.0 par due 7/2019)	10.55% (Libor + 9.25%/Q)	5/30/2014	55.0	55.0(2)(17)	
					86.4	86.4	
ZocDoc, Inc. (22)	Provider of medical care search facilities	First lien senior secured loan (\$5.0 par due 4/2021)	10.65% (Libor + 9.50%/M)	4/7/2017	5.0	5.1 (2)(15)(17)	
		First lien senior secured loan (\$15.0 par due 4/2021)	10.65% (Libor + 9.50%/M)	4/7/2017	14.9	15.2(5)(15)(17)	
					19.9	20.3	
Consumer Products					1,833.5	1,766.2	25.05%
Badger Sportswear	Provider of team uniforms and athletic	Second lien senior secured	10.16% (Libor + 9.00%/Q)	9/6/2016	49.8	50.0(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Acquisition, Inc.	wear	loan (\$50.0 par due 3/2024)				
Bellotto Holdings Limited (8)(9)	Manufacturer and retailer of blinds and curtains	Preferred stock (7,300,610 shares)		1/3/2017	41.6	53.2
		Preferred stock (1,235,064 shares)		1/3/2017	2.3	2.9
		Common stock (488,542 shares)		1/3/2017	27.1	34.7
		Class A common stock (2,208,468 shares)		1/3/2017	122.6	157.1
					193.6	247.9
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 Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	2.7 (2)
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$15.1 par due 4/2021)	8.04% (Libor + 6.75%/Q)	6/1/2017	15.1	15.1(2)(17)
		First lien senior secured loan (\$100.6 par due 4/2021)	8.05% (Libor + 6.75%/Q)	6/1/2017	100.6	100.6(17)
					115.7	115.7
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80.0 par due 11/2021)	8.67% (Libor + 7.50%/Q)	5/1/2014	79.2	55.8(2)(17)
Plantation Products, LLC,	Provider of branded lawn and garden	Second lien senior secured	9.22% (Libor + 7.99%/Q)	12/23/2014	2.0	2.0 (2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Seed Holdings, products Inc. and Flora Parent, Inc.		loan (\$2.0 par due 6/2021)				
		Second lien senior secured loan (\$54.0 par due 6/2021)	9.22% (Libor + 7.99%/Q)	12/23/2014	53.7	54.0(3)(17)
		Second lien senior secured loan (\$10.0 par due 6/2021)	9.22% (Libor + 7.99%/Q)	12/23/2014	10.0	10.0(4)(17)
		Common stock (30,000 shares)		12/23/2014	3.0	5.3 (2)
					68.7	71.3
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	16.9(2)(17)
		Common stock (458,596 shares)		1/3/2017	14.0	8.7

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—	
					30.9	25.6	
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)	9.73% (Libor + 8.50%/Q)	10/27/2015	98.0	97.0	(17)
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)	11.60% (Libor + 10.50%/Q)	4/22/2015	89.3	86.7	(17)
		Class A preferred units (50,000 units)		3/14/2014	5.0	3.2	(2)
		Class C preferred units (50,000 units)		4/22/2015	5.0	3.2	(2)
					99.3	93.1	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$25.0 par due 12/2022)	9.83% (Libor + 8.75%/Q)	10/28/2016	25.0	25.0	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Holdings, Inc.

		Second lien senior secured loan (\$1.6 par due 12/2022)	9.98% (Libor + 8.75%/Q)	12/11/2014	1.6	1.6(2)(17)	
		Second lien senior secured loan (\$54.0 par due 12/2022)	9.98% (Libor + 8.75%/Q)	12/11/2014	53.6	54.0(17)	
		Second lien senior secured loan (\$91.7 par due 12/2022)	9.98% (Libor + 8.75%/Q)	12/11/2014	91.1	91.7(17)	
		Common stock (3,353,370 shares)		12/11/2014	3.4	4.7(2)	
		Common stock (3,353,371 shares)		12/11/2014	4.1	4.7(2)	
					178.8	181.7	
Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrant to purchase up to 1,654,678 shares of common stock (expires 6/2021)		7/27/2011	—	0.4(2)	
Woodstream Group, Inc. and Woodstream Corporation (22)	Pet products manufacturer	First lien senior secured loan (\$8.2 par due 5/2022)	7.53% (Libor + 6.25%/Q)	6/21/2017	8.2	8.2(2)(17)	
					926.4	949.9	13.47%
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)	9.23% (Libor + 8.00%/Q)	6/30/2014	66.7	67.0(17)	
Associated Asphalt Partners, LLC	Provider of asphalt terminalling, storage and distribution	First lien senior secured loan (\$4.3 par due 4/2024)	6.48% (Libor + 5.25%/Q)	3/30/2017	4.3	4.3(2)(17)	
Champion Parent Corporation and Calera XVI, LLC (8)(22)	Endurance sports media and event operator	First lien senior secured revolving loan (\$0.1 par due 11/2018)		11/30/2012	0.1	0.1(2)(16)	
		First lien senior secured loan (\$0.9 par due 11/2018)		11/30/2012	0.9	0.9(2)(16)	
		Preferred shares (18,875 shares)		3/25/2016	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Membership units (2,522,512 units)	11/30/2012	—	—	(2)
		Common shares (114,000 shares)	3/25/2016	—	—	(2)
				1.0	1.0	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (7)(22)	Provider of outsourced healthcare linen management solutions	First lien senior secured - revolving loan	3/13/2014	—	—	(2)(20)

18

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 (\$5.8 par due 12/2021)	7.48% (Libor + 6.25%/Q)	3/13/2014	5.8	5.8(2)(17)	
		First lien senior secured loan (\$5.2 par due 12/2021)	7.48% (Libor + 6.25%/Q)	3/13/2014	5.2	5.2(3)(17)	
		First lien senior secured loan (\$2.0 par due 12/2021)	7.46% (Libor + 6.25%/Q)	4/6/2017	2.0	2.0(2)(17)	
		Class A preferred units (2,475,000 units)		3/13/2014	2.5	3.4(2)	
		Class B common units (275,000 units)		3/13/2014	0.3	0.4(2)	
					15.8	16.8	
CST Buyer Company (d/b/a Intoxalock) (22)	Provider of ignition interlock devices	First lien senior secured loan (\$14.8 par due 3/2023)	7.61% (Libor + 6.25%/Q)	3/1/2017	14.5	14.7(2)(17)	
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$23.5 par due 2/2020)	11.00%	5/1/2017	23.5	23.6(2)	
		Senior subordinated loan (\$31.5 par due 2/2020)	11.00%	6/12/2015	31.5	31.6(2)	
		Senior subordinated loan (\$52.7 par due 2/2020)	11.00%	8/15/2014	52.7	52.7(2)	
		Common stock (32,843 shares)		8/15/2014	2.2	4.7(2)	
					109.9	112.4	
Massage Envy, LLC and ME	Franchisor in the massage industry	First lien senior secured revolving	7.97% (Libor + 6.75%/Q)	6/28/2017	1.5	1.5(2)(17)	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Equity LLC (22)		loan (\$1.5 par due 9/2020)					
		First lien senior secured loan (\$1.0 par due 9/2020)	7.97% (Libor + 6.75%/Q)	4/12/2017	1.0	1.0(2)(17)	
		First lien senior secured loan (\$0.1 par due 9/2020)	8.00% (Libor + 6.75%/Q)	4/12/2017	0.1	0.1(2)(17)	
		First lien senior secured loan (\$38.7 par due 9/2020)	8.05% (Libor + 6.75%/Q)	9/27/2012	38.7	38.7(17)	
		First lien senior secured loan (\$18.8 par due 9/2020)	8.05% (Libor + 6.75%/Q)	9/27/2012	18.8	18.8(17)	
		Common stock (3,000,000 shares)		9/27/2012	3.0	3.8(2)	
					63.1	63.9	
McKenzie Sports Products, LLC (22)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$0.8 par due 9/2020)	4.98% (Libor + 3.75%/Q)	9/18/2014	0.8	0.8(3)(13)(17)	
		First lien senior secured loan (\$4.7 par due 9/2020)	5.05% (Libor + 3.75%/Q)	9/18/2014	4.7	4.7(3)(13)(17)	
		First lien senior secured loan (\$84.5 par due 9/2020)	9.26% (Libor + 8.26%/Q)	9/18/2014	84.5	83.7(13)(17)	
					90.0	89.2	
OpenSky Project, Inc. and OSP Holdings, Inc.	Social commerce platform operator	Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025)		6/29/2015	—	— (2)	
Osmose Utilities Services, Inc. (22)	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan (\$34.0 par due 8/2023)	9.05% (Libor + 7.75%/Q)	1/3/2017	33.3	34.0(17)	
		Second lien senior secured loan (\$25.0 par due 8/2023)	9.05% (Libor + 7.75%/Q)	9/3/2015	24.7	25.0(17)	
					58.0	59.0	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

SocialFlow, Inc.	Social media optimization platform provider	First lien senior secured loan (\$3.5 par due 8/2019)	9.55% (Libor + 8.50%/M)	1/29/2016	3.4	3.5(5)(17)
		Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	— (5)
					3.4	3.5
SoundCloud Limited (9)(22)	Platform for receiving, sending, and distributing music	First lien senior secured loan (\$27.5 par due 9/2020)	11.72% (Libor + 10.50%/M)	3/15/2017	26.4	27.6(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 (\$2.5 par due 9/2020)	11.72% (Libor + 10.50%/M)	5/19/2017	2.4	2.5(2)(17)	
		Warrant to purchase up to 13,165 shares of Series E preferred stock (expires 3/2027)		3/15/2017	0.4	0.1(2)	
					29.2	30.1	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$175.0 par due 5/2023)	8.75% (Libor + 7.75%/Q)	6/23/2017	175.0	175.0(17)	
Tyden Cayman Holdings Corp. (9)	Producer and marketer of global cargo security, product identification and traceability products and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4	
		Common stock (5,521,203 shares)		1/3/2017	2.0	2.0	
					2.4	2.4	
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(2)	
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3.7 par due 5/2023)	8.23% (Libor + 7.00%/Q)	5/14/2015	3.7	3.7(2)(17)	
		Second lien senior secured loan (\$21.3 par due 5/2023)	8.23% (Libor + 7.00%/Q)	5/14/2015	21.0	21.4(2)(17)	
					24.7	24.8	
Wrench Group LLC	Provider of essential home services to residential customers	First lien senior secured loan (\$4.0 par due 3/2022)	6.55% (Libor + 5.25%/Q)	1/31/2017	4.0	4.0(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

				687.0	693.1	9.83	%
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)(22)	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	26.5	(2)
					49.0	40.5	
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	(17)
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. (7)	Debt collection services provider	Common stock (180 shares)		1/11/2017	—	—	(2)
Gordian Group, LLC	Provider of products, services and software to organizations pursuing efficient and effective procurement and information solutions	Common stock (526 shares)		11/30/2012	—	—	(2)
Imperial Capital Group LLC	Investment services	Class A common units (29,811 units)		5/10/2007	7.2	11.5	(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	11.5	
Ivy Hill Asset Management, L.P. (8)(10)	Asset management services	Member interest (100.00% interest)		6/15/2009	244.0	304.7	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10)	Asset-backed financial services company	First lien senior secured loan (\$21.5 par due 6/2017)	11.05% (Libor + 10.00%/Q)	6/24/2014	21.5	18.5	(2)
LSQ Funding Group, L.C. and LM LSQ	Asset based lender	Senior subordinated loan (\$3.0 par	10.50%	6/15/2017	3.0	3.0	(2)

Investors LLC  
(10)

due 6/2021)

Senior  
subordinated  
loan (\$27.0 par 10.50% 6/25/2015 27.0 27.02)  
due 6/2021)

20

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Membership units (3,275,000 units)		6/25/2015	3.3	3.8	
					33.3	33.8	
					386.0	438.5	6.22%
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 (\$3.4 par due 12/2018)	19.25% PIK (Libor + 18.00%/Q)	12/22/2016	3.4	3.4(2)(17)	
		First lien senior secured loan (\$44.5 par due 12/2018)		11/27/2006	39.9	11.8(2)(16)	
		Promissory note (\$27.4 par due 12/2023)		11/27/2006	13.8	— (2)	
		Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023)		12/18/2013	—	— (2)	
					57.1	14.7	
Benihana, Inc. (22)	Restaurant owner and operator	First lien senior secured revolving loan (\$0.7 par due 7/2018)	10.00% (Base Rate + 5.75%/Q)	8/21/2012	0.7	0.7(2)(17)(21)	
		First lien senior secured revolving loan (\$0.8 par due 7/2018)	8.30% (Libor + 7.00%/Q)	8/21/2012	0.8	0.8(2)(17)(21)	
				12/28/2016	0.3	0.3(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$0.3 par due 1/2019)	8.25% (Libor + 7.00%/Q)				
		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)(17)	
					6.6	6.4	
Cozzini Bros., Inc. and BH-Sharp Holdings LP (22)	Provider of commercial knife sharpening and cutlery services in the restaurant industry	First lien senior secured revolving loan (\$1.0 par due 3/2023)	6.62% (Libor + 5.50%/Q)	3/10/2017	1.0	1.0(2)(17)	
		First lien senior secured loan (\$17.8 par due 3/2023)	6.62% (Libor + 5.50%/Q)	3/10/2017	17.8	17.6(17)	
		First lien senior secured loan (\$4.6 par due 3/2023)	6.62% (Libor + 5.50%/Q)	3/10/2017	4.6	4.6(4)(17)	
		Common units (2,950,000 units)		3/10/2017	3.0	2.8(2)	
					26.4	26.0	
DineInFresh, Inc.	Meal-delivery provider	First lien senior secured loan (\$3.3 par due 7/2018)	10.02% (Libor + 8.75%/M)	12/19/2014	3.2	3.3(2)(17)	
		Warrant to purchase up to 143,079 shares of Series A preferred stock (expires 12/2024)		12/19/2014	—	— (2)	
					3.2	3.3	
Garden Fresh Restaurant Corp. and GFRC Holdings LLC (8)(22)	Restaurant owner and operator	First lien senior secured revolving loan (\$1.4 par due 2/2022)	10.50% (Libor + 9.00%/Q)	4/26/2017	1.4	1.4(2)(17)(21)	
		First lien senior secured loan (\$40.1 par due 2/2022)	10.50% (Libor + 9.00%/Q)	10/3/2013	40.1	40.0(17)	
		Class A units (42,433,125 shares)		2/1/2017	—	1.2(2)	
					41.5	42.7	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Global Franchise Group, LLC and GFG Intermediate Holding, Inc.	Worldwide franchisor of quick service restaurants	First lien senior secured loan (\$58.7 par due 12/2019)	10.45% (Libor + 9.15%/Q)	12/18/2014	58.7	58.7(17)
Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC	Distributor of repair and replacement parts for commercial kitchen equipment	Second lien senior secured loan (\$31.6 par due 10/2022)	9.80% (Libor + 8.50%/Q)	10/20/2015	31.6	31.6(17)
		Preferred units (3,000,000 units)		10/20/2015	3.0	3.5(2)
					34.6	35.1
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)(16)
		Second lien senior secured loan (\$19.4 par due 9/2015)		4/1/2010	—	— (2)(16)
		Preferred units (10,000 units)		10/28/2010	—	— (2)



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
		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 (22)	Airport restaurant operator	First lien senior secured loan (\$4.9 par due 8/2021)	9.70% (Libor + 8.50%/Q)	8/26/2016	4.9	4.9(2)(17)	
		First lien senior secured loan (\$1.6 par due 8/2021)	9.74% (Libor + 8.50%/Q)	8/26/2016	1.6	1.6(2)(17)	
		First lien senior secured loan (\$97.8 par due 8/2021)	9.70% (Libor + 8.50%/Q)	8/26/2016	97.8	97.8(17)	
		Senior subordinated loan (\$23.2 par due 2/2022)	17.50%	8/26/2016	23.0	23.0(2)	
		Class A preferred units (3,000,000 units)		8/26/2016	30.0	32.0(2)	
		Common units (3,000,000 units)		1/5/2011	3.0	9.6(2)	
		Warrant to purchase up to 7.73% of common units (expires 6/2018)		6/19/2008	0.1	21.0(2)	
		Warrant to purchase 0.60% of the common units deemed outstanding		8/29/2016	—	—(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(expires 12/2018)				160.4	190.6	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$33.8 par due 2/2019)	8.98% (Libor + 7.75%/Q)	3/13/2014	33.7	33.0	(17)	
Restaurant Technologies, Inc. (22)	Provider of bulk cooking oil management services to the restaurant and fast food service industries	First lien senior secured revolving loan (\$0.2 par due 11/2021)	8.25% (Base Rate + 4.00%/Q)	11/23/2016	0.2	0.2	(17)(21)	
		First lien senior secured revolving loan (\$1.3 par due 11/2021)	8.25% (Base Rate + 4.00%/Q)	11/23/2016	1.3	1.3	(17)(21)	
					1.5	1.5		
Power Generation					424.9	412.6		5.85%
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3.4 par due 8/2017)		12/16/2013	3.3	2.4	(16)	
		Series 1B preferred stock (12,976 shares)		6/21/2016	0.2	—	(2)	
		Warrant to purchase up to 125,000 shares of Series 2 preferred stock (expires 12/2023)		6/30/2016	0.1	—	(2)	
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$45.0 par due 12/2020)	5.00% Cash, 5.00% PIK	8/8/2014	45.0	41.0	(2)	
		Warrant to purchase up to 4 units of common stock (expires 8/2018)		8/8/2014	—	—	(2)(20)	
					45.0	41.6		
DESRI VI Management Holdings, LLC	Wind power generation facility operator	Senior subordinated loan (\$13.9 par due 12/2021)	10.00%	12/24/2014	13.9	13.0	(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	6.80% (Libor + 5.50%/Q)	11/13/2014	24.8	23.4(17)
		Senior subordinated loan (\$20.1 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	20.1	18.8(2)
		Senior subordinated loan (\$93.8 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	93.8	87.4(2)
					138.7	130.1
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$8.5 par due 10/2018)		3/31/2015	8.1	1.4(2)(16)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013	—	—	(2)(9)
					8.1	1.4	
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)(16)
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34.1 par due 12/2020)	7.05% (Libor + 5.75%/Q)	12/19/2013	33.9	31.0	(2)(17)
Noonan Acquisition Company, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$19.1 par due 10/2017)	10.25% PIK	7/22/2016	19.1	19.4	(2)
Panda Liberty LLC (fka Moxie Liberty LLC)	Gas turbine power generation facilities operator	First lien senior secured loan (\$5.0 par due 8/2020)	7.80% (Libor + 6.50%/Q)	5/8/2017	4.6	4.7	(2)(17)
		First lien senior secured loan (\$34.5 par due 8/2020)	7.80% (Libor + 6.50%/Q)	8/21/2013	34.3	32.8	(2)(17)
					38.9	37.0	
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$19.7 par due 4/2019)	7.30% (Libor + 6.00%/Q)	4/3/2013	19.6	17.7	(2)(17)
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured revolving loan (\$2.3 par due 4/2018)	12.25% (Base Rate + 8.00%/Q)	4/28/2017	2.3	2.3	(2)(17)
		First lien senior secured loan (\$24.8 par due 3/2022)		3/6/2015	23.6	17.0	(2)(16)
					25.9	20.2	
				10/20/2014	21.7	30.8	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)						
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$63.6 par due 12/2022)	9.55% (Libor + 8.25%/Q)	12/29/2016	63.6	63.6	(17)	
					440.8	409.7	5.81	%
Manufacturing								
Chariot Acquisition, LLC (22)	Aftermarket golf cart parts and accessories	First lien senior secured loan (\$18.8 par due 9/2021)	7.50% (Libor + 6.25%/Q)	1/3/2017	18.6	18.6	(17)	
		First lien senior secured loan (\$9.6 par due 9/2021)	7.50% (Libor + 6.25%/Q)	1/3/2017	9.5	9.3	(4)	(17)
					28.1	27.5		
Component Hardware Group, Inc. (22)	Commercial equipment	First lien senior secured revolving loan (\$1.9 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	1.9	1.9	(2)	(17)
		First lien senior secured loan (\$7.9 par due 7/2019)	5.80% (Libor + 4.50%/Q)	7/1/2013	7.9	7.9	(4)	(17)
					9.8	9.8		
Dorner Holding Corp. (22)	Manufacturer of precision unit conveyors	First lien senior secured revolving loan (\$1.0 par due 3/2022)	9.00% (Base Rate + 4.75%/Q)	3/15/2017	1.0	1.0	(2)	(17)
		First lien senior secured revolving loan (\$0.5 par due 3/2022)	7.05% (Libor + 5.75%/Q)	3/15/2017	0.5	0.5	(2)	(17)
		First lien senior secured loan (\$7.4 par due 3/2023)	7.05% (Libor + 5.75%/Q)	3/15/2017	7.4	7.4	(2)	(17)
					8.9	8.9		
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	—	—		
				8/13/2015	—	—	(2)	(20)

Harvey Tool Company, LLC and Harvey Tool Holding, LLC (22)	Cutting tool provider to the metalworking industry	First lien senior secured revolving loan
--	--	--

23

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Senior subordinated loan (\$28.3 par due 9/2020)	11.00%	8/13/2015	28.3	28.6(2)	
		Class A membership units (851 units)		3/28/2014	0.9	2.0(2)	
					29.2	30.3	
Ioxus, Inc (7)	Energy storage devices	First lien senior secured loan (\$0.7 par due 12/2019)		4/29/2014	0.7	0.7(2)(15)	
		First lien senior secured loan (\$10.2 par due 12/2019)	12.00% PIK	4/29/2014	10.0	10.4(2)(15)	
		Series CC preferred stock (67,330,609 shares)		1/27/2017	0.7	— (2)	
		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)	
					11.4	11.1	
KPS Global LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$3.0 par due 4/2022)	3.65% (Libor + 2.50%/Q)	4/5/2017	3.0	3.0(2)(17)	
				4/5/2017	16.6	16.6(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$16.6 par due 4/2022)	8.54% (Libor + 7.39%/Q)				
		First lien senior secured loan (\$7.2 par due 4/2022)	8.54% (Libor + 7.39%/Q)	4/5/2017	7.2	7.2(4)(17)	
					26.8	26.8	
MacLean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	Senior subordinated loan (\$101.4 par due 10/2025)	10.50% Cash, 3.00% PIK	10/31/2013	101.4	101.4(2)	
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	74.8	74.8	
					176.2	176.2	
Niagara Fiber Intermediate Corp. (22)	Insoluble fiber filler products	First lien senior secured revolving loan (\$1.9 par due 5/2018)		5/8/2014	1.8	1.1(2)(16)	
		First lien senior secured loan (\$1.3 par due 5/2018)		5/8/2014	1.2	0.7(2)(16)	
		First lien senior secured loan (\$12.1 par due 5/2018)		5/8/2014	11.3	7.1(2)(16)	
					14.3	8.9	
Nordco Inc. (22)	Railroad maintenance-of-way machinery	First lien senior secured revolving loan	-	8/26/2015	—	— (2)(20)	
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$40.0 par due 4/2021)	9.55% (Libor + 8.25%/Q)	4/11/2014	40.0	38.0(2)(17)	
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1.0	— (2)	
SI Holdings, Inc.	Elastomeric parts, mid-sized composite structures, and composite tooling	Common stock (1,500 shares)		5/30/2014	1.5	1.5(2)	
Sonny's Enterprises, LLC (22)	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	First lien senior secured loan (\$0.4 par due 12/2022)	6.05% (Libor + 4.75%/Q)	6/1/2017	0.4	0.4(2)(17)	
		First lien senior secured loan (\$0.2 par due 12/2022)	6.05% (Libor + 4.75%/Q)	5/3/2017	0.2	0.2(2)(17)	
					0.6	0.6	
TPTM Merger Corp. (22)	Time temperature indicator products	First lien senior secured revolving	7.66% (Libor + 6.50%/Q)	9/12/2013	0.8	0.8(2)(17)	



loan (\$0.8 par due  
9/2018)  
First lien senior  
secured revolving 7.67% (Libor 9/12/2013 0.5 0.5(2)(17)  
loan (\$0.5 par due + 6.50%/Q)  
9/2018)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 (\$10.5 par due 9/2018)	9.67% (Libor + 8.67%/Q)	9/12/2013	10.5	10.5(3)(17)	
		First lien senior secured loan (\$6.2 par due 9/2018)	9.67% (Libor + 8.67%/Q)	9/12/2013	6.2	6.2(4)(17)	
		First lien senior secured loan (\$6.5 par due 9/2018)	9.97% (Libor + 8.67%/Q)	9/12/2013	6.5	6.5(3)(17)	
		First lien senior secured loan (\$3.8 par due 9/2018)	9.97% (Libor + 8.67%/Q)	9/12/2013	3.8	3.8(4)(17)	
					28.3	28.3	
WP CPP Holdings, LLC	Precision engineered castings	Second lien senior secured loan (\$19.7 par due 4/2021)	8.92% (Libor + 7.75%/Q)	1/3/2017	18.8	18.8(2)(17)	
					394.9	386.2	5.48%
Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC (22)	Harvester and processor of seafood	First lien senior secured revolving loan (\$0.5 par due 8/2021)	8.25% (Base Rate + 4.00%/Q)	8/19/2015	0.5	0.5(2)(17)	
		First lien senior secured loan (\$6.6 par due 8/2021)	6.23% (Libor + 5.00%/Q)	8/19/2015	6.6	6.6(4)(17)	
		First lien senior secured loan (\$0.1 par due 8/2021)	8.25% (Base Rate + 4.00%/Q)	8/19/2015	0.1	0.1(4)(17)	
		Second lien senior secured loan (\$55.0 par due 2/2022)	10.23% (Libor + 9.00%/Q)	8/19/2015	55.0	55.0(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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	11.3(2)
					69.7	73.6
Eagle Family Foods Group LLC	Manufacturer and producer of milk products	First lien senior secured loan (\$21.6 par due 12/2021)	10.35% (Libor + 9.05%/Q)	8/22/2016	21.6	21.3(17)
		First lien senior secured loan (\$54.8 par due 12/2021)	10.35% (Libor + 9.05%/Q)	12/31/2015	54.5	53.7(17)
					76.1	74.9
Edward Don & Company, LLC and VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	First lien senior secured loan (\$47.9 par due 9/2022)	9.66% (Libor + 8.50%/Q)	3/31/2017	47.9	47.9(17)
		Membership units (2,970,000 units)		6/9/2017	3.0	3.0(2)
					50.9	50.9
FPI Holding Corporation (8)	Distributor of fruits	First lien senior secured loan (\$0.6 par due 6/2018)		1/3/2017	0.4	0.6(16)
GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2.9	2.1(2)
		Class A common units (60,000 units)		5/13/2015	0.1	— (2)
					3.0	2.1
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5.0	4.7(2)
Kettle Cuisine, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$28.5 par due 2/2022)	10.84% (Libor + 9.75%/Q)	8/21/2015	28.5	28.5(17)
NECCO Holdings, Inc. (8)(22)	Producer and supplier of candy	First lien senior secured revolving loan (\$16.5 par due 11/2017)		1/3/2017	5.3	4.6(16)
		First lien senior secured loan (\$9.9 par due		1/3/2017	0.9	1.2(16)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		11/2017)			
		Common stock	1/3/2017	—	—
		(860,189 shares)		6.2	5.8
RF HP SCF	Branded specialty food	Membership			
Investor, LLC	company	interest (10.08%	12/22/2016	12.5	12.92)
		interest)			

25

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Teasdale Foods, Inc. (22)	Provider of private label and branded food products to the retail, foodservice and wholesale channels	First lien senior secured loan (\$1.2 par due 10/2020)	9.91% (Libor + 8.75%/Q)	6/30/2017	1.2	1.2(2)(17)	
		Second lien senior secured loan (\$33.6 par due 10/2021)	10.05% (Libor + 8.75%/Q)	1/3/2017	33.6	33.6(2)(17)	
		Second lien senior secured loan (\$21.3 par due 10/2021)	9.91% (Libor + 8.75%/Q)	1/3/2017	21.3	21.6(2)(17)	
		Second lien senior secured loan (\$31.5 par due 10/2021)	9.92% (Libor + 8.75%/Q)	1/3/2017	31.5	31.6(2)(17)	
					87.6	87.6	
					339.9	341.6	4.85%
Education Campus Management Acquisition Corp. (7)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10.5	10.0(2)	
Excelligence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan (\$13.0 par due 4/2023)	7.21% (Libor + 6.00%/Q)	4/17/2017	13.0	12.0(2)(17)	
Infilaw Holding, LLC (22)	Operator of for-profit law schools	First lien senior secured revolving loan (\$6.0 par due 2/2018)		8/25/2011	6.0	2.5(2)(16)(21)	
		Series A preferred units (1.248899 units)		8/25/2011	128.1	— (2)(16)	
		Series A-1 preferred units (0.025463 units)		7/29/2016	2.5	— (2)	
				10/19/2012	9.2	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Series B preferred units (0.391467 units)				145.8	2.5	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc. (22)	Private school operator	First lien senior secured revolving loan (\$12.0 par due 5/2018)	12.25% (Base Rate + 8.00%/Q)	5/18/2017	12.0	12.0	(17)	
		First lien senior secured loan (\$3.0 par due 12/2018)	10.50% (Libor + 9.00%/Q)	10/31/2015	3.0	3.0	(2)	(17)
		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	0.7	—	(2)	
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119.4	47.0	(2)	
		Common stock (20 shares)		6/7/2010	—	—	(2)	
					140.1	62.0		
Lakeland Tours, LLC (22)	Educational travel provider	First lien senior secured revolving loan (\$1.6 par due 2/2022)	6.04% (Libor + 4.75%/M)	2/10/2016	1.6	1.6	(2)	(17)(21)
		First lien senior secured loan (\$5.0 par due 2/2022)	5.87% (Libor + 4.75%/Q)	2/10/2016	4.9	5.0	(2)	(17)
		First lien senior secured loan (\$31.7 par due 2/2022)	10.74% (Libor + 9.74%/Q)	2/10/2016	31.3	31.7	(3)	(17)
					37.8	38.3		
Liaison Acquisition, LLC (22)	Provider of centralized applications services to educational associations	Second lien senior secured loan (\$15.0 par due 8/2023)	10.34% (Libor + 9.25%/Q)	2/9/2017	14.7	15.0	(2)	(17)
PIH Corporation and Primrose	Franchisor of education-based early	First lien senior secured	6.31% (Libor + 5.25%/Q)	12/13/2013	0.6	0.6	(2)	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Holding Corporation (22) childhood centers	revolving loan (\$0.6 par due 12/2018) Common stock (7,227 shares)	1/3/2017	17.0 17.6	22.1 22.7
R3 Education Inc., Equinox EIC Partners LLC and Sierra Education Finance Corp.	Medical school operator  Preferred stock (1,977 shares)  Common membership interest (15.76% interest) Warrant to purchase up to 27,890 shares (expires 11/2019)	7/30/2008  9/21/2007  12/8/2009	0.5  15.8  —	0.5(2)  34.6(2)  0.1(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					16.3	35.1	
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)	
		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	—	— (2)	
					3.2	3.3	
RuffaloCODY, LLC (22)	Provider of student fundraising and enrollment management services	First lien senior secured revolving loan	-	5/29/2013	—	— (2)(20)	
Severin Acquisition, LLC (22)	Provider of student information system software solutions to the K-12 education market	Second lien senior secured loan (\$38.7 par due 7/2022)	10.05% (Libor + 8.75%/Q)	2/1/2017	37.8	38.7(2)(17)	
		Second lien senior secured loan (\$3.1 par due 7/2022)	10.30% (Libor + 9.00%/Q)	1/3/2017	3.1	3.1(2)(17)	
		Second lien senior secured loan (\$3.1 par due 7/2022)	10.30% (Libor + 9.00%/Q)	10/14/2016	3.1	3.1(2)(17)	
		Second lien senior secured loan (\$5.5 par	10.05% (Libor + 8.75%/Q)	1/3/2017	5.5	5.5(2)(17)	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		due 7/2022)				
		Second lien				
		senior secured	10.05% (Libor	10/28/2015	4.1	4.2(2)(17)
		loan (\$4.2 par	+ 8.75%/Q)			
		due 7/2022)				
		Second lien				
		senior secured	10.55% (Libor	1/3/2017	4.4	4.4(2)(17)
		loan (\$4.4 par	+ 9.25%/Q)			
		due 7/2022)				
		Second lien				
		senior secured	10.55% (Libor	2/1/2016	3.2	3.3(2)(17)
		loan (\$3.3 par	+ 9.25%/Q)			
		due 7/2022)				
		Second lien				
		senior secured	10.05% (Libor	1/3/2017	20.0	20.0(2)(17)
		loan (\$20.0 par	+ 8.75%/Q)			
		due 7/2022)				
		Second lien				
		senior secured	10.05% (Libor	7/31/2015	14.8	15.0(2)(17)
		loan (\$15.0 par	+ 8.75%/Q)			
		due 7/2022)				
		Second lien				
		senior secured	10.55% (Libor	1/3/2017	2.8	2.8(2)(17)
		loan (\$2.8 par	+ 9.25%/Q)			
		due 7/2022)				
		Second lien				
		senior secured	10.55% (Libor	8/8/2016	2.8	2.8(2)(17)
		loan (\$2.8 par	+ 9.25%/Q)			
		due 7/2022)				
					101.6	102.9
WCI-Quantum	Distributor of	Series A		10/24/2014	1.0	1.0(2)
Holdings, Inc.	instructional products,	preferred stock				
	services and resources	(1,272 shares)				
					501.6	305.9
						4.34%
Containers and						
Packaging						
GS Pretium	Manufacturer and	Common stock		6/2/2014	0.5	0.8(2)
Holdings, Inc.	supplier of high	(500,000				
	performance plastic	shares)				
	containers					
ICSH Parent, Inc.	Industrial container	Second lien				
and Vulcan	manufacturer,	senior secured	9.17% (Libor +	4/28/2017	62.9	63.6(2)(17)
Container	reconditioner and	loan (\$63.6 par	8.00%/Q)			
Services	servicer	due 4/2025)				
Holdings, Inc.						
(22)						
		Series A				
		common stock		4/28/2017	2.5	2.7(2)
		(24,900				
		shares)				
					65.4	66.3

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

LBP Intermediate Holdings LLC (22)	Manufacturer of paper and corrugated foodservice packaging	First lien					
		senior secured revolving loan	-	7/10/2015	—	—	(2)(20)
		First lien					
		senior secured loan (\$11.9 par due 7/2020)	6.80% (Libor + 5.50%/Q)	7/10/2015	11.8	11.93	(17)
		First lien					
		senior secured loan (\$5.0 par due 7/2020)	6.80% (Libor + 5.50%/Q)	7/10/2015	5.0	5.0(4)	(17)
					16.8	16.9	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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)	8.71% (Libor + 7.50%/Q)	12/14/2012	78.5	78.5	(17)
		Second lien senior secured loan (\$54.0 par due 12/2018)	8.71% (Libor + 7.50%/Q)	12/14/2012	54.0	54.0	(17)
		Second lien senior secured loan (\$10.0 par due 12/2018)	8.71% (Libor + 7.50%/Q)	12/14/2012	10.0	10.0	(17)
		Common stock (50,000 shares)		12/14/2012	4.0	7.5	(2)
NSI Holdings, Inc.	Manufacturer of plastic containers for the wholesale nursery industry	Series A preferred stock (2,192 shares)		1/3/2017	—	—	
		Warrant to purchase up to 648 shares of common stock (expires 11/2017)		1/3/2017	—	—	
					—	—	
Ranpak Corp.	Manufacturer and marketer of paper-based protective packaging systems and materials	Second lien senior secured loan (\$15.6 par due 10/2022)	8.42% (Libor + 7.25%/Q)	1/3/2017	15.0	15.0	(17)
Environmental Services					244.2	249.2	3.53%
MPH Energy Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (3.13% interest)		1/8/2014	—	—	(2)
				3/1/2011	8.8	—	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Pegasus Community Energy, LLC	Operator of municipal recycling facilities	Preferred stock (1,000 shares)						
Soil Safe, Inc. and Soil Safe Acquisition Corp. (8)(22)	Provider of soil treatment, recycling and placement services	First lien senior secured revolving loan	-	1/3/2017	—	—	(2)(20)	
		First lien senior secured loan (\$15.1 par due 12/2018)	8.00% (Libor + 6.25%/Q)	1/3/2017	15.1	15.4	(17)	
		Second lien senior secured loan (\$12.7 par due 7/2019)	10.75% (Libor + 7.75%/Q)	1/3/2017	12.7	12.7	(17)	
		Senior subordinated loan (\$33.8 par due 12/2019)	16.50%	1/3/2017	33.8	33.8		
		Senior subordinated loan (\$29.3 par due 12/2019)	14.50%	1/3/2017	29.3	29.3		
		Senior subordinated loan (\$27.9 par due 12/2019)		1/3/2017	11.5	1.6	(2)(16)	
		Common stock (810 shares)		1/3/2017	—	—		
					102.4	92.5		
Storm UK Holdco Limited and Storm US Holdco Inc. (22)	Provider of water infrastructure software solutions for municipalities, utilities and engineering consulting firms	First lien senior secured loan (\$4.6 par due 5/2023)	6.67% (Libor + 5.50%/Q)	5/5/2017	4.6	4.5	(2)(17)	
Waste Pro USA, Inc	Waste management services	Second lien senior secured loan (\$75.6 par due 10/2020)	8.71% (Libor + 7.50%/Q)	10/15/2014	75.6	75.6	(17)	
Automotive Services					191.4	172.6	2.45%	
A.U.L. Corp. (22)	Provider of vehicle service contracts and limited warranties for passenger vehicles	First lien senior secured loan (\$7.9 par due 6/2023)	6.125% (Libor + 5.00%/Q)	6/7/2017	7.9	7.7	(2)(17)	
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement	First lien senior secured loan (\$1.3 par due 8/2021)	7.93% (Libor + 6.75%/Q)	12/14/2016	1.3	1.3	(2)(17)	

parts

		First lien senior secured loan (\$2.0 par due 8/2021)	7.93% (Libor + 6.75%/Q)	1/5/2017	2.0	2.0(2)(17)
		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)	10.05% (Libor + 8.75%/M)	12/24/2014	19.6	20.0(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 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 809,126 shares of Series E preferred stock (expires 12/2024)		12/30/2014	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)	9.87% (Libor + 8.75%/Q)	4/7/2015	50.0	50.0(3)	(17)
		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. (22)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2.0 par due 9/2017)	9.25% (Base Rate + 5.00%/Q)	7/12/2012	2.0	1.8(2)	(17)
		First lien senior secured loan (\$6.8 par due 9/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	6.8	6.2(3)	(17)
		First lien senior secured loan (\$25.0 par due 9/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	25.0	23.0(3)	(17)
		Series A preferred stock (1,800 shares)		7/12/2012	1.8	— (2)	
		Common stock (20,000 shares)		7/12/2012	0.2	— (2)	
					35.8	31.0	
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$9.8 par due 3/2018)		9/1/2015	9.5	0.2(2)	(16)
				12/28/2012	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Warrant to purchase up to 321,888 shares of Series C preferred stock (expires 12/2022)						
		Warrant to purchase up to 70,000 shares of Series C preferred stock (expires 2/2025)		2/24/2015	—	—	(2)	
					9.5	0.2		
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	2.7	(2)	
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$18.3 par due 2/2020)	8.39% (Libor + 7.39%/Q)	2/20/2015	18.3	18.3	(17)	
SK SPV IV, LLC	Collision repair site operators	Series A common stock (12,500 units)		8/18/2014	0.6	3.1	(2)	
		Series B common stock (12,500 units)		8/18/2014	0.6	3.1	(2)	
					1.2	6.2		
Oil and Gas					153.5	146.8	2.08%	
Lonestar Prospects, Ltd.	Sand based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$15.1 par due 3/2021)	9.20% (Libor + 8.00%/Q)	3/1/2017	15.1	15.4	(17)	
		First lien senior secured loan (\$75.1 par due 3/2021)	9.20% (Libor + 8.00%/Q)	3/1/2017	75.1	75.4	(17)	
					90.2	90.2		
Moss Creek Resources, LLC	Exploration and production company	Senior subordinated loan (\$30.0 par due 4/2022)	9.50% (Libor + 8.00%/Q)	5/5/2017	29.6	29.6	(17)	
Petroflow Energy Corporation and TexOak Petro Holdings LLC (7)	Oil and gas exploration and production company	First lien senior secured loan (\$14.2 par due 6/2019)	3.05% (Libor + 2.00%/Q)	6/29/2016	13.5	13.0	(17)	
				6/29/2016	21.9	3.5	(2)(16)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Second lien  
senior secured  
loan (\$23.6 par  
due 12/2019)  
Common units  
(202,000 units)

6/29/2016	11.1	—		
	46.5	16.5		
	166.3	136.3		1.93%

Wholesale  
Distribution

29

---



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amort 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 (\$4.7 par due 2/2022)	6.30% (Libor + 5.00%/Q)	3/1/2017	4.7	4.6(2)(17)	
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)	10.17% (Libor + 9.00%/Q)	12/16/2014	6.0	5.6(2)(17)	
		Second lien senior secured loan (\$29.5 par due 10/2018)	10.17% (Libor + 9.00%/Q)	12/16/2014	29.4	27.4(2)(17)	
					35.4	33.0	
KHC Holdings, Inc. and Kele Holdco, Inc. (22)	Catalog-based distribution services provider for building automation systems	First lien senior secured loan (\$69.2 par due 10/2022)	7.30% (Libor + 6.00%/Q)	1/3/2017	69.2	69.3(17)	
		Common stock (30,000 shares)		1/3/2017	3.1	2.8	
					72.3	72.0	
					112.4	109.6	1.56%
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)(17)	
		Second lien senior secured loan (\$5.0 par due 5/2019)	20.00% PIK	4/17/2017	5.0	5.0(2)	
		Second lien senior secured loan (\$79.7 par due 5/2019)	11.50% (Libor + 10.25%/Q)	5/10/2012	79.7	73.8(2)(17)	
					88.7	82.2	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	8.05% (Libor + 6.75%/Q)	1/3/2017	19.5	22.0	(17)
Chemicals					108.2	104.2	1.48%
AMZ Holding Corp. (22)	Specialty chemicals manufacturer	First lien senior secured loan (\$15.2 par due 6/2022)	6.22% (Libor + 5.00%/Q)	6/27/2017	15.2	15.0	(17)
Borchers Americas, Inc.	Provider of performance enhancing coating additives	First lien senior secured loan (\$5.0 par due 1/2024)	6.05% (Libor + 4.75%/Q)	1/12/2017	5.0	5.0	(4)(17)
Genomica, 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. (22)	Chemical producer	First lien senior secured revolving loan (\$1.5 par due 2/2021)	8.36% (Libor + 7.13%/Q)	8/19/2013	1.5	1.5	(2)(17)
		First lien senior secured loan (\$40.0 par due 2/2021)	7.23% (Libor + 6.00%/Q)	8/19/2013	40.0	40.0	(8)(17)
		First lien senior secured loan (\$13.0 par due 2/2021)	7.23% (Libor + 6.00%/Q)	8/19/2013	13.0	13.0	(4)(17)
					54.5	54.5	
Kinestral Technologies, Inc.	Designer of adaptive, dynamic glass for the commercial and residential markets.	First lien senior secured loan (\$6.2 par due 10/2018)	8.91% (Libor + 7.75%/M)	4/22/2014	6.1	6.2	(2)(15)(17)
		Warrant to purchase up to 325,000 shares of Series A preferred stock (expires 4/2024)		4/22/2014	0.1	0.3	(2)
				4/9/2015	—	—	(2)

Warrant to  
purchase up to  
131,883 shares  
of Series B  
preferred stock  
(expires  
4/2025)

6.2 6.5  
80.9 81.2 1.15%

Retail

30

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Fashion Holding Luxembourg SCA (Modacin/Camaeiu) (8)(9)	Retailer of women's clothing	Preferred stock (241,776,675 shares)		1/3/2017	—	—	
Galls, LLC	Distributor of apparel products to safety professionals	Second lien senior secured loan (\$14.3 par due 8/2021)	9.05% (Libor + 7.75%/Q)	1/3/2017	14.3	14.3	(2)(17)
		Second lien senior secured loan (\$26.0 par due 8/2021)	9.05% (Libor + 7.75%/Q)	1/3/2017	26.0	26.0	(2)(17)
					40.3	40.3	
Paper Source, Inc. and Pine Holdings, Inc. (22)	Retailer of fine and artisanal paper products	First lien senior secured loan (\$9.6 par due 9/2018)	7.40% (Libor + 6.25%/Q)	9/23/2013	9.6	9.6	(4)(17)
		Class A common stock (36,364 shares)		9/23/2013	6.0	5.3	(2)
					15.6	14.9	
Things Remembered, Inc. and TRM Holdco Corp. (7)(22)	Personalized gifts retailer	First lien senior secured revolving loan (\$0.3 par due 2/2019)	9.03% (Libor + 8.00%/Q)	8/30/2016	0.3	0.3	(2)(17)
		First lien senior secured loan (\$11.7 par due 3/2020)		8/30/2016	10.5	1.8	(2)(16)
		Common stock (10,631,940 shares)		8/30/2016	6.1	—	(2)
					16.9	2.1	
					72.8	57.3	0.81%
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	35.0	(3)(17)
	Health club franchisor			7/31/2012	4.2	4.7	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

CFW Co-Invest, L.P., NCP Curves, L.P. and Curves International Holdings, Inc.		Limited partnership interest (4,152,165 shares) Limited partnership interest (2,218,235 shares) Common stock (1,680 shares)		7/31/2012	2.2	2.5	(2)(9)	
				11/12/2014	—	—	(2)(9)	
					6.4	7.2		
					41.4	42.2		0.60%
Farming and Agriculture								
QC Supply, LLC (22)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$4.0 par due 12/2021)	7.23% (Libor + 6.00%/Q)	12/29/2016	4.0	4.0	(2)(17)	
		First lien senior secured loan (\$11.3 par due 12/2022)	7.23% (Libor + 6.00%/Q)	12/29/2016	11.3	11.3	(2)(17)	
		First lien senior secured loan (\$15.0 par due 12/2022)	7.23% (Libor + 6.00%/Q)	12/29/2016	15.0	15.0	(4)(17)	
					30.3	30.3		
					30.3	30.3		0.43%
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	(17)	
		First lien senior secured loan (\$0.6 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.5	0.6	(17)	
		First lien senior secured loan (\$0.2 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.2	0.2	(17)	
				1/3/2017	0.5	0.6	(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

First lien senior secured loan (\$0.6 par due 6/2019)	6.00% (Libor + 5.00%/Q)				
First lien senior secured loan (\$0.4 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.3	0.4	(17)
First lien senior secured loan (\$0.1 par due 6/2019)	6.00% (Libor + 5.00%/Q)	1/3/2017	0.1	0.1	(17)
Senior subordinated loan (\$7.1 par due 6/2019)	3.13%	1/3/2017	4.7	7.1	
Senior subordinated loan (\$7.2 par due 6/2019)	3.13%	1/3/2017	4.8	7.2	
Preferred stock (61,229 shares)		1/3/2017			0.1 0.1

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amount	Fixed Cost Value	Percentage of Net Assets
		Common stock (2,432,750 shares)		1/3/2017	—		4.7
							11.621.4
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	2.0 (2)	
		Common stock (15,393 shares)		9/29/2006	—	— (2)	
							1.1 2.0
							12.7034%
Computers and Electronics							
Everspin Technologies, Inc. (5)	Designer and manufacturer of computer memory solutions	Warrant to purchase up to 18,461 shares of common stock (expires 10/2026)		6/5/2015	0.4	— (5)	
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)	
		Series A preferred stock (66,424,135 shares)		1/3/2017	—	6.6	
		Class A common		1/3/2017	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		stock (33,173 shares) Class B common stock (134,214 shares)		1/3/2017	—	—			
									16.2 23.2 16.6 23.2%
Hotel Services Pyramid Management Advisors, LLC and Pyramid Investors, LLC	Hotel Operator	First lien senior secured loan (\$3.0 par due 7/2021)	8.30% (Libor + 7.00%/Q)	7/15/2016	3.0	2.9	(2)	(17)	
		First lien senior secured loan (\$19.5 par due 7/2021)	11.10% (Libor + 10.10%/Q)	7/15/2016	19.4	18.9	(3)	(17)	
		Membership units (990,369 units)		7/15/2016	1.0	0.6	(2)		
					23.4	22.4			
					23.4	22.4			0.32%
Telecommunications									
Adaptive Mobile Security Limited (9)	Developer of security software for mobile communications networks	First lien senior secured loan (\$1.3 par due 7/2018)	12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M)	1/16/2015	1.4	1.6	(2)	(15)(17)	
		First lien senior secured loan (\$0.4 par due 10/2018)	12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M)	1/16/2015	0.4	0.5	(2)	(15)(17)	
		First lien senior secured loan (\$1.1 par due 10/2018)	12.00% (EURIBOR + 9.00% Cash, 1.00% PIK/M)	10/17/2016	1.0	1.3	(2)	(15)(17)	
					2.8	3.4			
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			
					—	14.1			





Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2017  
(dollar amounts in millions)  
(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
CHL, LTD.	Repair and service solutions provider for cable, satellite and telecommunications based service providers	Warrant to purchase up to 120,000 shares of Series A common stock		1/3/2017	—	—	
		Warrant to purchase up to 280,000 shares of Series B common stock		1/3/2017	—	—	
		Warrant to purchase up to 80,000 shares of Series C common stock		1/3/2017	—	—	
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	4.0	
Startec Equity, LLC (8)	Communication services	Member interest		4/1/2010	—	—	
Commercial Real Estate Financial ACAS Real Estate Holdings Corporation (8)	Real estate holding company	Common stock (1,001 shares)		1/3/2017	7.9	21.5	0.30%
				1/3/2017	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

NECCO Realty Investments LLC (8)	Real estate holding company	Membership units (7,450 units)						
Parmenter Woodland Park Plaza, LLC	Real estate holding company	First lien senior secured loan (\$17.8 par due 9/2018)	5.95% (Libor + 4.90%/Q)	1/3/2017	16.5	16.0	(17)	
					19.1	18.3		0.26%
Housing and Building Materials								
Halex Holdings, Inc. (8)(22)	Manufacturer of flooring installation products	First lien senior secured revolving loan (\$1.1 par due 12/2018)		1/24/2017	1.1	1.1		
		Common stock (51,853 shares)		1/3/2017	—	—		
					1.1	1.1		
					1.1	1.1		0.02%
					\$ 11,735.4	\$ 11,498.0		163.08%

(1) 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 June 30, 2017 represented 163% of the Company's net assets or 93% 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 (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).

(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 (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).

(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 (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).

(5) 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.

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

(7) 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 six months ended June 30, 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)	Sale (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
Campus Management Acquisition Corp.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.1 )
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ 2.0	\$ 0.1	\$ —	\$ 0.4	\$ —	\$ —	\$ 0.2	\$ —	\$ 0.4
ESCP PPG Holdings, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1.1 )
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc.	\$ 3.0	\$ 3.0	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Ioxus, Inc	\$ —	\$ —	\$ —	\$ 0.7	\$ —	\$ —	\$ —	\$ —	\$ 0.1
Multi-Ad Services, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ —
Petroflow Energy Corporation and TexOak Petro Holdings LLC	\$ —	\$ 2.6	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ 0.1	\$ (2.5 )
PIH Corporation and Primrose Holding Corporation	\$ 16.9	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2.6
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ —	\$ —	\$ —	\$ 5.3	\$ —	\$ —	\$ —	\$ —	\$ (2.1 )
Things Remembered, Inc. and TRM Holdco Corp.	\$ 2.8	\$ 2.5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1.5 )
UL Holding Co., LLC	\$ —	\$ —	\$ —	\$ 1.6	\$ —	\$ —	\$ —	\$ —	\$ 2.8

(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 management agreement). Transactions during the six months ended June 30, 2017 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(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	\$—	\$ 53.3	\$0.6	\$ 2.0	\$—	\$—	\$—	\$ 34.5	\$(34.7 )
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.	\$—	\$—	\$—	\$ 0.3	\$—	\$—	\$—	\$—	\$(16.9 )
Alcami Holdings, LLC	\$ 268.0	\$ 5.2	\$—	\$ 13.0	\$—	\$—	\$ 1.1	\$—	\$ 18.4
AllBridgE Financial, LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(0.4 )
Ares IIIR/IVR CLO Ltd.	\$—	\$ 5.2	\$—	\$—	\$—	\$—	\$—	\$—	\$(0.4 )
Bellotto Holdings Limited	\$ 193.6	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ 54.5
Callidus Capital Corporation	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Ciena Capital LLC	\$—	\$—	\$—	\$ 0.4	\$—	\$—	\$—	\$—	\$ 8.8
CoLTS 2005-1	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
CoLTS 2005-2	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited	\$ 27.9	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ 7.2
Community Education Centers, Inc. and CEC Parent Holdings LLC	\$—	\$ 36.2	\$38.1	\$ 1.2	\$—	\$ 8.4	\$—	\$ 24.4	\$(10.9 )
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation	\$ 0.5	\$ 18.5	\$42.8	\$ 1.0	\$—	\$—	\$—	\$(20.6 )	\$ 17.9
CSHM LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
EDS Group	\$ 11.8	\$ 0.1	\$—	\$ 0.3	\$—	\$—	\$—	\$—	\$ 9.7
ETG Holdings, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
European Capital Private Debt LP	\$ 97.9	\$ 0.3	\$97.7	\$—	\$—	\$—	\$—	\$ 1.1	\$—
European Capital UK SME Debt LP	\$ 29.8	\$ 3.4	\$0.8	\$—	\$—	\$—	\$—	\$(0.1 )	\$ 2.3
Fashion Holding Luxembourg SCA (Modacin/Camaeiu)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
FPI Holding Corporation	\$ 0.4	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ 0.2
Garden Fresh Restaurant Corp. and GFRC Holdings LLC	\$ 8.0	\$ 8.1	\$—	\$ 2.2	\$—	\$—	\$ 0.1	\$—	\$ 3.2
Halex Holdings, Inc.	\$ 1.1	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
HALT Medical, Inc.	\$ 0.7	\$—	\$0.6	\$—	\$—	\$—	\$—	\$—	\$—
Hard 8 Games, LLC	\$ 9.4	\$—	\$9.4	\$—	\$—	\$—	\$—	\$ 4.6	\$—
HCI Equity, LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	\$ 16.1	\$—	\$—	\$ 1.2	\$—	\$—	\$ 0.3	\$—	\$ 7.1
Ivy Hill Asset Management, L.P.	\$ 228.6	\$ 155.5	\$—	\$—	\$—	\$ 20.0	\$—	\$—	\$ 2.4

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

LLSC Holdings Corporation (dba Lawrence Merchandising Services)	\$ 19.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.4
Miles 33 (Finance) Limited	\$ 15.2	\$ 0.9	\$ —	\$ 0.7	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6.8
Montgomery Lane, LLC and Montgomery Lane, Ltd.	\$ 2.2	\$ 2.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.2	\$ —	\$ 0.6
MVL Group, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
NECCO Holdings, Inc.	\$ 34.0	\$ 27.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.5 )
NECCO Realty Investments LLC	\$ 32.7	\$ 27.4	\$ 6.4	\$ 1.2	\$ —	\$ —	\$ —	\$ 13.0	\$ —	\$ —
Orion Foods, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Pillar Processing LLC and PHL Investors, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Rug Doctor, LLC and RD Holdco Inc.	\$ 30.9	\$ —	\$ —	\$ 0.9	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5.3 )
S Toys Holdings LLC (fka The Step2 Company, LLC)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6.8	\$ —	\$ (5.7 )
Senior Direct Lending Program, LLC	\$ 125.4	\$ 1.3	\$ —	\$ 20.7	\$ 4.7	\$ —	\$ 0.8	\$ —	\$ —	\$ —
Senior Secured Loan Fund LLC	\$ —	\$ —	\$ —	\$ 63.3	\$ 0.7	\$ —	\$ 4.2	\$ —	\$ —	\$ 6.3
Soil Safe, Inc. and Soil Safe Acquisition Corp.	\$ 101.7	\$ 3.2	\$ —	\$ 6.5	\$ —	\$ —	\$ 0.4	\$ —	\$ —	\$ (9.9 )
Startec Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC	\$ —	\$ —	\$ 12.8	\$ —	\$ —	\$ —	\$ —	\$ (12.8 )	\$ —	\$ 12.8

---

\* Together with Varagon Capital Partners (“Varagon”) and its clients, the Company has co-invested through the Senior Direct Lending Program LLC (d/b/a the "Senior Direct Lending Program" or the "SDLP"). The SDLP has been

capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (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 SDLP or any other special rights (see Note 4 to the consolidated financial statements).

Together with GE Global Sponsor Finance LLC and General Electric Capital Corporation (together, "GE"), the Company has co-invested through the Senior Secured Loan Fund LLC (d/b/a the "Senior Secured Loan Program" or the "SSLP"). The SSLP has been 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).

(9) 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.

(10) Exception 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.

In the first quarter of 2011, the staff of the Securities and Exchange Commission (the "Staff") informally communicated to certain business development companies ("BDCs") 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) under Investment Company Act) (i.e. not eligible to be included in a BDC's 70% "qualifying assets" basket). Subsequently, in August 2011 the Securities and Exchange Commission issued a concept release (the "Concept Release") which stated that "[a]s a 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 the U.S. Congress intended BDCs primarily to invest" and requested comment on whether or not a 3a-7 issuer should be considered an "eligible portfolio company".

(11) 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 BDC 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 such entities, which include the SSLP, as "non-qualifying assets" should the Staff ultimately disagree with the Company's position. Pursuant to Section 55(a) of the Investment Company Act (using the Staff's methodology described above solely for this purpose), 28% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of June 30, 2017.

(12)



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.

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 2.00% on \$73.4 aggregate principal amount of a "first out" tranche of the (13) portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, 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 1.75% on \$63.1 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) 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.

(16) Loan was on non-accrual status as of June 30, 2017.

(17) Loan includes interest rate floor feature.

(18) Represents the Company's yield on its investment in the SSLP at amortized cost. The certificates have a stated contractual coupon of LIBOR plus approximately 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the SSLP's loan portfolio, after expenses. However, the SSLP Certificates are junior in right of payment to the Senior Notes held by GE, and the Company expects that for so long as principal proceeds from SSLP repayments are directed entirely to repay the Senior Notes as discussed above, the yield on the SSLP Certificates will be lower than the stated coupon and continue to decline. See Note 4 to the consolidated financial statements for more information on the SSLP.

(19) 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 SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.

(20) As of June 30, 2017, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 to the consolidated financial statements for further information on letters of credit commitments related to certain portfolio companies.

(21) As of June 30, 2017, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 to the consolidated financial statements for further information on letters of credit commitments related to certain portfolio companies.

(22) As of June 30, 2017, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

(in millions) Portfolio Company	Total revolving and delayed draw loan	Less: drawn commitments	Total undrawn commitments	Less: substantially at discretion	Less: unavailable commitments due to	Total net adjusted undrawn revolving
---------------------------------	---------------------------------------	-------------------------	---------------------------	-----------------------------------	--------------------------------------	--------------------------------------

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	commitments			of the Company	borrowing base or other covenant restrictions	and delayed draw commitments
A.U.L. Corp.	\$ 1.3	\$ —	\$ 1.3	\$ —	—\$	—\$ 1.3
Accruent, LLC	3.3	—	3.3	—	—	3.3
Achilles Acquisition LLC	4.1	—	4.1	—	—	4.1
Acrisure, LLC	18.1	—	18.1	—	—	18.1
ADCS Clinics Intermediate Holdings, LLC	5.0	(2.4 )	2.6	—	—	2.6
ADG, LLC	13.7	(4.2 )	9.5	—	—	9.5
Alcami Holdings LLC	30.0	(20.6 )	9.4	—	—	9.4
Alita Care, LLC	5.0	(1.1 )	3.9	—	—	3.9
American Seafoods Group LLC	22.0	(6.5 )	15.5	—	—	15.5
AMZ Holding Corp.	3.4	—	3.4	—	—	3.4
Benihana, Inc.	3.3	(2.1 )	1.2	—	—	1.2
BeyondTrust Software, Inc.	2.8	—	2.8	—	—	2.8

37

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less:		
				commitments substantially at discretion of the Company	unavailable due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
CCS Intermediate Holdings, LLC	7.5	∅7.0	0.5	—	—	0.5
Champion Parent Corporation	0.7	∅0.7	—	—	—	—
Chariot Acquisition, LLC	1.0	—	1.0	—	—	1.0
Ciena Capital LLC	20.0	∅14.0	6.0	∅6.0	—	—
Clearwater Analytics, LLC	5.0	∅0.6	4.4	—	—	4.4
Component Hardware Group, Inc.	3.7	∅1.9	1.8	—	—	1.8
Convergint Technologies LLC	22.0	—	22.0	—	—	22.0
Cozzini Bros., Inc.	19.1	∅1.0	18.1	—	—	18.1
Crown Health Care Laundry Services, Inc.	15.0	∅0.6	14.4	—	—	14.4
CST Buyer Company	4.2	—	4.2	—	—	4.2
D4C Dental Brands, Inc.	5.0	—	5.0	—	—	5.0
DCA Investment Holding, LLC	5.8	∅1.6	4.2	—	—	4.2
Dorner Holding Corp.	3.3	∅1.5	1.8	—	—	1.8
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	8.8	—	8.8	—	—	8.8
Eckler Industries, Inc.	4.0	∅2.0	2.0	∅2.0	—	—
Emergency Communication Network, LLC	6.5	—	6.5	—	—	6.5
Emerus Holdings, Inc.	2.0	—	2.0	—	—	2.0
EN Engineering, L.L.C.	5.0	∅1.2	3.8	—	—	3.8
Entertainment Partners, LLC	28.0	—	28.0	—	—	28.0
Faction Holdings, Inc.	2.0	—	2.0	—	—	2.0
Garden Fresh Restaurant Corp.	9.8	∅4.1	5.7	—	—	5.7
Gentle Communications, LLC	5.0	—	5.0	—	—	5.0
Greenphire, Inc.	2.0	∅0.5	1.5	—	—	1.5
Halex Holdings, Inc.	2.0	∅1.1	0.9	—	—	0.9
Harvey Tool Company, LLC	0.8	—	0.8	—	—	0.8
Hygiena Borrower LLC	5.3	—	5.3	—	—	5.3
ICSH Parent, Inc.	11.8	—	11.8	—	—	11.8
Infilaw Holding, LLC	20.0	∅9.0	11.0	∅11.0	—	—
Instituto De Banca y Comercio, Inc (EduK)	12.5	∅11.8	0.7	—	—	0.7
iPipeline, Inc.	4.0	—	4.0	—	—	4.0
Island Medical Management Holdings, LLC	0.4	—	0.4	—	—	0.4
Itel Laboratories, Inc.	2.5	—	2.5	—	—	2.5
JDC Healthcare Management, LLC	12.2	∅0.4	11.8	—	—	11.8
K2 Pure Solutions Nocal, L.P.	5.0	∅1.5	3.5	—	—	3.5
Key Surgical LLC	2.8	∅0.9	1.9	—	—	1.9
KHC Holdings, Inc.	6.9	—	6.9	—	—	6.9
Lakeland Tours, LLC	17.4	∅2.2	15.2	—	—	15.2
LBP Intermediate Holdings LLC	0.9	∅0.1	0.8	—	—	0.8

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Liaison Acquisition, LLC	3.9	—	3.9	—	—	3.9
Massage Envy, LLC	5.0	∅1.5	3.5	—	—	3.5
McKenzie Sports Products, LLC	4.5	—	4.5	—	—	4.5
Ministry Brands LLC	17.8	—	17.8	—	—	17.8
MW Dental Holding Corp.	10.0	∅4.0	6.0	—	—	6.0
NECCO Holdings, Inc.	25.0	∅16.5	8.5	—	—	8.5
Niagara Fiber Intermediate Corp.	2.2	∅1.9	0.3	—	—	0.3
Nordco Inc	12.5	—	12.5	—	—	12.5
NSM Sub Holdings Corp.	5.0	—	5.0	—	—	5.0
OmniSYS Acquisition Corporation	2.5	—	2.5	—	—	2.5
Osrose Utilities Services, Inc.	6.0	—	6.0	—	—	6.0
OTG Management, LLC	15.7	—	15.7	—	—	15.7
Palermo Finance Corporation	1.1	∅0.1	1.0	—	—	1.0
Paper Source, Inc.	2.5	—	2.5	—	—	2.5
Pegasus Intermediate Holdings, LLC	5.0	—	5.0	—	—	5.0
PerfectServe, Inc.	4.0	—	4.0	—	—	4.0
PIH Corporation	3.3	∅0.6	2.7	—	—	2.7

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Professional Datasolutions, Inc.	1.9	—	1.9	—	—	1.9
QC Supply, LLC	26.7	(4.0)	22.7	—	—	22.7
Restaurant Technologies, Inc.	5.4	(1.9)	3.5	—	—	3.5
Retriever Medical/Dental Payments LLC	3.5	—	3.5	—	—	3.5
RuffaloCODY, LLC	7.7	(0.2)	7.5	—	—	7.5
Severin Acquisition, LLC	2.9	—	2.9	—	—	2.9
Shift PPC LLC	1.5	—	1.5	—	—	1.5
Soil Safe, Inc.	5.6	(4.2)	1.4	—	—	1.4
Sonny's Enterprises, LLC	1.8	—	1.8	—	—	1.8
SoundCloud Limited	5.0	—	5.0	—	—	5.0
Storm US Holdco Inc	1.1	—	1.1	—	—	1.1
Teasdale Foods, Inc.	0.8	—	0.8	—	—	0.8
The Gordian Group, Inc.	1.1	—	1.1	—	—	1.1
Things Remembered, Inc.	2.4	(0.3)	2.1	—	—	2.1
Towne Holdings, Inc.	1.0	—	1.0	—	—	1.0
TPTM Merger Corp.	2.5	(1.3)	1.2	—	—	1.2
VRC Companies LLC	2.3	(0.1)	2.2	—	—	2.2
Woodstream Group, Inc.	3.1	—	3.1	—	—	3.1
Zemax, LLC	3.0	—	3.0	—	—	3.0
ZocDoc, Inc.	10.0	—	10.0	—	—	10.0
Zywave, Inc.	10.5	—	10.5	—	—	10.5
	\$ 627.7	\$ (137.2)	\$ 490.5	\$ (19.0)	\$ —	—\$ 471.5

(23) As of June 30, 2017, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

(in millions) Portfolio Company	Total private equity commitments	Less: funded private equity commitments	Total unfunded private equity commitments	Less: private equity commitments substantially at the discretion of the Company	Total net adjusted unfunded private equity commitments
Partnership Capital Growth Investors III, L.P.	\$ 5.0	\$ (4.4)	\$ 0.6	\$ —	\$ 0.6
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50.0	(11.6)	38.4	(38.4)	—
Piper Jaffray Merchant Banking Fund I, L.P.	2.0	(1.8)	0.2	—	0.2
European Capital UK SME Debt LP	31.1	(16.3)	14.8	(14.8)	—

\$ 88.1    \$ (34.1 ) \$ 54.0    \$ (53.2 ) \$ 0.8

As of June 30, 2017, the Company had commitments to co-invest in the SSLP for its portion of the SSLP's (24) commitment to fund delayed draw loans of up to \$7.3. See Note 4 to the consolidated financial statements for more information on the SSLP.

As of June 30, 2017, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's (25) commitment to fund delayed draw loans of up to \$36.2. See Note 4 to the consolidated financial statements for more information on the SDLP.

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

ARES CAPITAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2016

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010	\$	—\$ 0.1	
Imperial Capital Private Opportunities, LP (10)(25)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4.0	16.8 (2)	
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)(25)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.7	3.2 (2)	
PCG-Ares Sidecar Investment II, L.P. (10)(25)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	7.5	12.5 (2)	
PCG-Ares Sidecar Investment, L.P. (10)(25)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	3.4	4.2 (2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(25)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.7	1.5	
Senior Direct Lending Program, LLC (8)(10)(27)	Co-investment vehicle	Subordinated certificates (\$269.8 par due 12/2036)(21)	9.00% (Libor + 8.00%/Q) (21)	7/27/2016	269.8	269.8	
		Member interest		7/27/2016	—	—	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(87.50% interest)				269.8	269.8		
Senior Secured Loan Fund LLC (8)(11)(26)	Co-investment vehicle	Subordinated certificates (\$2,004.0 par due 12/2024)(20)	9.00% (Libor + 8.00%/M) (20)	10/30/2009	1,938.4	1,914.2			
		Member interest (87.50% interest)		10/30/2009	—	—			
					1,938.4	1,914.2			
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.2	(2)		
					2,227.8	2,223.6			43.05%
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18.8 par due 1/2022)	9.06% (Libor + 8.06%/Q)	1/5/2016	18.8	17.8	(3)(19)		
		First lien senior secured loan (\$5.0 par due 1/2022)	9.06% (Libor + 8.06%/Q)	1/5/2016	5.0	4.8	(4)(19)		
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	0.8	(2)		
		Class A common units (4,000,000 units)		1/5/2016	—	0.8	(2)		
					27.8	24.2			
ADCS Billings Intermediate Holdings, LLC (24)	Dermatology practice	First lien senior secured revolving loan (\$1.6 par due 5/2022)	8.50% (Base Rate + 4.75%/Q)	5/18/2016	1.6	1.6	(2)(19)(23)		
ADG, LLC and RC IV GEDC Investor LLC (24)	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)(19)		
		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)(19)		
				9/28/2016	3.0	3.0	(2)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Membership units (3,000,000 units)						
					92.5	92.5		
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3.1	2.2		
		Common stock (3 shares)		12/13/2013	—	—		
					3.1	2.2		
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)(19)	
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$8.8 par due 6/2018)	11.50% (Libor + 10.50%/M)	9/5/2014	8.6	8.8	(2)(19)	
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024)		11/14/2014	—	0.6	(2)	
					8.6	9.4		
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (24)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$3.8 par due 7/2019)	5.00% (Libor + 4.00%/Q)	7/23/2014	3.8	3.2	(2)(19)(23)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured revolving loan (\$1.6 par due 7/2019)	6.75% (Base Rate + 3.00%/Q)	7/23/2014	1.6	1.4(2)	(19)(23)
		First lien senior secured loan (\$6.6 par due 7/2021)	5.00% (Libor + 4.00%/Q)	7/23/2014	6.6	5.6(2)	(19)
		Second lien senior secured loan (\$135.0 par due 7/2022)	9.38% (Libor + 8.38%/Q)	7/23/2014	134.0	101(2)	(19)
		Class A units (601,937 units)		8/19/2010	—	0.1(2)	
					146.0	111.6	
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	3.0(2)	(19)
		First lien senior secured loan (\$48.8 par due 9/2021)	9.38% (Libor + 8.38%/Q)	9/29/2015	48.8	47.8(3)	(19)
					51.9	50.8	
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (24)	Dental services provider	Class A preferred units (1,000,000 units)		12/21/2016	1.0	1.0(2)	
DCA Investment Holding, LLC (24)	Multi-branded dental practice management	First lien senior secured revolving loan (\$2.1 par due 7/2021)	8.00% (Base Rate + 4.25%/Q)	7/2/2015	2.1	2.0(2)	(19)(23)
		First lien senior secured loan (\$18.9 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	18.8	18.5(4)	(19)
					20.9	20.5	
DNAexus, Inc.	Bioinformatics company			3/21/2014	9.5	9.7(2)	(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$9.7 par due 10/2018)	9.25% (Libor + 8.25%/M)				
		Warrant to purchase up to 909,092 units of Series C preferred stock (expires 3/2024)		3/21/2014	—	0.1(2)	
					9.5	9.8	
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(19)	
		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 (24)	Software provider for clinical trial management	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)(19)	
		First lien senior secured loan (\$3.6 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	3.6	3.6(2)(19)	
		Limited partnership interest (99.90% interest)		12/19/2014	1.0	1.2(2)	
					6.1	6.3	
Hygiena Borrower LLC (24)	Adenosine triphosphate testing technology provider	Second lien senior secured loan (\$10.0 par due 8/2023)	10.00% (Libor + 9.00%/Q)	8/26/2016	10.0	10.0(19)	
INC Research Mezzanine Co-Invest, LLC	Pharmaceutical and biotechnology consulting services	Common stock (13,252 shares)		9/27/2010	—	0.7(2)	
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112.0 par due 6/2020)	9.25% (Libor + 8.25%/Q)	12/27/2012	112.0	108.0(19)	
MC Acquisition Holdings I, LLC	Healthcare professional provider	Class A units (1,338,314 shares)		1/17/2014	1.3	1.2(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

MW Dental Holding Corp. (24)	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)(19)
		First lien senior secured loan (\$44.9 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	44.9	44.02(19)
		First lien senior secured loan (\$47.3 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	47.3	47.63(19)
		First lien senior secured loan (\$19.5 par due 4/2018)	9.00% (Libor + 7.50%/Q)	4/12/2011	19.5	19.64(19)
					113.2	113.2

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
My Health Direct, Inc. (24)	Healthcare scheduling exchange software solution provider	First lien senior secured revolving loan (\$0.5 par due 9/2017)	8.75% (Base Rate + 5.00%/M)	9/18/2014	0.5	0.5(2)	(19)
		First lien senior secured loan (\$1.3 par due 1/2018)	10.75%	9/18/2014	1.3	1.3(2)	
		Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	— (2)	
					1.8	1.8	
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)	8/6/2013	79.1	80.0(2)	(19)
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	11.00% (Libor + 10.00%/Q)	4/19/2016	72.8	72.8(2)	(19)
		Class A units (25,277 units)		4/19/2016	2.5	2.4(2)	
					75.3	75.2	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.3 par due 8/2016)		11/12/2015	2.1	0.4(2)	(18)
		First lien senior secured loan (\$10.9 par due 8/2016)		4/25/2014	9.7	2.0(2)	(18)
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		3/15/16	—	— (2)	
					11.8	2.4	
NSM Sub Holdings Corp. (24)	Provider of customized mobility, rehab and adaptive seating systems	First lien senior secured revolving loan (\$0.6 par due 10/2022)	6.00% (Libor + 5.00%/Q)	10/3/2016	0.6	0.6(2)	(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured revolving loan (\$0.3 par due 10/2022)	7.75% (Base Rate + 4.00%/Q)	10/3/2016	0.3	0.3(2)(19)
					0.9	0.9
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	9.6	10.0(2)(19)
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (24)	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)(19)
		Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.7(2)
					6.9	6.6
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	76.1	78.0(2)(19)
PerfectServe, Inc.	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$9.0 par due 3/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	8.7	9.0(2)(19)
		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)(19)
		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)(19)
		Warrant to purchase up to 28,428 shares of Series C preferred stock (expires 9/2025)		9/15/2015	0.2	0.3(2)
		Warrant to purchase up to 34,113 units of Series C preferred stock (expires 12/2023)		12/26/2013	—	0.3(2)
					13.9	14.6
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due	9.75% (Libor + 8.75%/Q)	12/18/2015	46.6	45.8(2)(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		5/2021)						
		Warrant to						
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	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	(19)



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$7.8 par due 6/2022)	10.00% (Libor + 9.00%/Q)	6/15/2015	7.8	7.8	(2)(19)
		Second lien senior secured loan (\$27.5 par due 6/2022)	10.00% (Libor + 9.00%/Q)	6/15/2015	27.5	27.5	(2)(19)
					35.3	35.3	
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)(19)
		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)(19)
					73.5	73.5	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (24)	Operator of urgent care clinics	First lien senior secured loan (\$13.9 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/1/2015	13.9	12.6	(2)(19)
		First lien senior secured loan (\$54.2 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/1/2015	54.2	49.3	(2)(19)
		Preferred units (7,696,613 units)		6/11/2015	7.7	9.4	
		Series A common units (2,000,000 units)		6/11/2015	2.0	0.1	
		Series C common units (1,026,866 units)		6/11/2015	—	—	
					77.8	71.4	
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.4	0.4	(9)
Young Innovations, Inc.	Dental supplies and equipment	Second lien senior secured loan	10.25% (Libor + 9.25%/Q)	10/18/2016	31.4	31.4	(2)(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	manufacturer	(\$31.4 par due 7/2019) Second lien senior secured loan (\$55.0 par due 7/2019)	10.25% (Libor + 9.25%/Q)	5/30/2014	55.0	55.0(2)(19)	
					86.4	86.4	
					1,312.3	1,263.7	24.47%
Business Services							
Accruent, LLC and Athena Parent, Inc. (24)	Real estate and facilities management software provider	First lien senior secured revolving loan (\$0.3 par due 5/2022)	8.00% (Base Rate + 4.25%/Q)	5/16/2016	0.3	0.3 (2)(19)	
		Second lien senior secured loan (\$10.5 par due 11/2022)	12.50% (Base Rate + 8.75%/Q)	9/19/2016	10.5	10.5(2)(19)	
		Second lien senior secured loan (\$42.5 par due 11/2022)	10.75% (Libor + 9.75%/Q)	9/19/2016	42.5	42.5(2)(19)	
		Series A preferred stock (778 shares)		9/19/2016	0.8	0.8 (2)	
		Common stock (3,000 shares)		5/16/2016	3.0	3.1 (2)	
					57.1	57.2	
Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC (24)	Retail insurance advisor and brokerage	Second lien senior secured loan (\$88.6 par due 11/2024)	10.25% (Libor + 9.25%/Q)	11/22/2016	88.6	88.6(2)(19)	
		Membership interests (8,502,697 units)		11/18/2016	8.5	8.5 (2)	
		Membership interests (2,125,674 units)		11/18/2016	2.1	2.1 (2)	
					99.2	99.2	
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)(18)	
		First lien senior secured loan (\$3.1 par due 2/2019)		5/11/2015	3.0	— (2)(18)	
		Warrant to purchase up to 184,003 units of		5/11/2015	—	— (2)	

		Series Three participating convertible preferred shares (expires 8/2026)			7.5	—
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Second lien senior secured loan (\$2.1 par due 5/2018)	10.50% (Libor + 9.50%/M)	7/23/2014	2.1	2.1 (2)(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$1.2 par due 8/2018)	10.50% (Libor + 9.50%/M)	7/23/2014	1.2	1.2(2)	(19)
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	—	(2)
					3.3	3.3	
CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2.5	5.9(2)	
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	—	(2)
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(2)	(19)
		Second lien senior secured loan (\$11.5 par due 8/2020)	9.44% (Libor + 8.25%/Q)	9/28/2012	11.5	11.5(2)	(19)
		Second lien senior secured loan (\$26.5 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	26.5	26.5(2)	(19)
		Senior subordinated loan (\$23.3 par due 8/2021)	14.00% PIK	8/8/2014	23.3	23.3(2)	
					71.3	71.3	
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	2.0(2)	
		Class B-1 common stock (4,132 units)		12/15/2014	0.5	0.4(2)	
		Class C-1 common stock		12/15/2014	0.3	0.3(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(4,132 units) Class A-2 common stock		12/15/2014	—	—	(2)
		(4,132 units) Class B-2 common stock		12/15/2014	—	—	(2)
		(4,132 units) Class C-2 common stock		12/15/2014	—	—	(2)
		(4,132 units)			3.1	2.7	
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)	10.25% (Libor + 9.25%/M)	12/19/2014	1.9	1.7	(2)(19)
		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. (24)	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$4.2 par due 9/2023)	6.25% (Libor + 5.25%/Q)	9/23/2016	4.1	4.1	(2)(19)
		Class A common stock (7,500 shares)		8/19/2014	7.5	3.8	(2)
		Class B common stock (7,500 shares)		8/19/2014	—	3.8	(2)
					11.6	11.7	
Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (24)	Wholesaler of cloud-based software applications and services	First lien senior secured revolving loan (\$2.0 par due 11/2017)	8.00% (Base Rate + 4.25%/M)	11/3/2014	2.0	2.0	(2)(19)
		First lien senior secured loan (\$3.0 par due 12/2019)	9.75% (Libor + 8.75%/M)	12/3/2015	3.0	3.0	(2)(19)
		First lien senior secured loan (\$3.2 par due 5/2019)	9.75% (Libor + 8.75%/M)	11/3/2014	3.2	3.2	(2)(19)
		Warrant to purchase up to 1,481 shares of Series A preferred		12/3/2015	—	—	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

stock (expires 12/2025) Warrant to purchase up to 2,037 shares of Series A preferred stock (expires 11/2024)	11/3/2014	0.1	0.1(2)
		8.3	8.3

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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)	
iControl Networks, Inc. and uControl Acquisition, LLC	Software and services company for the connected home market	Second lien senior secured loan (\$20.0 par due 3/2019)	9.74% (Libor + 8.50%/M)	2/19/2015	19.8	20.2(17)(19)	
		Warrant to purchase up to 385,616 shares of Series D preferred stock (expires 2/2022)		2/19/2015	—	—(2)	
					19.8	20.2	
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	0.1(2)	
Interactions Corporation	Developer of a speech recognition software based customer interaction system	Second lien senior secured loan (\$2.3 par due 7/2019)	9.85% (Libor + 8.85%/M)	6/16/2015	2.1	2.3(19)	
		Second lien senior secured loan (\$21.1 par due 7/2019)	9.85% (Libor + 8.85%/M)	6/16/2015	20.9	21.5(19)	
		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)	
iPipeline, Inc., Internet Pipeline,	Provider of SaaS-based software solutions to the	First lien senior secured loan	8.25% (Libor + 7.25%/Q)	8/4/2015	23.3	23.7	
					46.9	46.8(19)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Inc. and iPipeline Holdings, Inc. (24)	insurance and financial services industry	(\$46.9 par due 8/2022) First lien senior secured loan (\$14.8 par due 8/2022) Preferred stock (1,485 shares) Common stock (647,542 shares)	8.25% (Libor + 7.25%/Q)	8/4/2015	14.8	14.8(19)
				8/4/2015	1.5	2.7(2)
				8/4/2015	—	0.1(2)
					63.2	64.5
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	Warrant to purchase up to 133,333 shares of Series C preferred stock (expires 9/2023)		9/24/2013	0.2	0.1(2)
Intel Laboratories, Inc. (24)	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1.0	1.3(2)
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,685 shares) Common stock (16,251 shares)		12/13/2013	2.2	2.8
				12/13/2013	2.2	2.8
					4.4	5.6
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	—	1.5
Ministry Brands, LLC and MB Parent HoldCo, L.P. (24)	Software and payment services provider to faith-based institutions	First lien senior secured revolving loan (\$3.8 par due 12/2022) First lien senior secured loan (\$7.6 par due 12/2022) Second lien senior secured loan (\$90.0 par due 6/2023) Class A units (500,000 units)	6.00% (Libor + 5.00%/Q)	12/2/2016	3.8	3.8(2)(19)
			6.00% (Libor + 5.00%/Q)	12/2/2016	7.5	7.6(2)(19)
			10.25% (Libor + 9.25%/Q)	12/2/2016	89.2	90.2(19)
				12/2/2016	5.0	5.0(2)
					105.5	106.4
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated		4/1/2010	0.2	0.2(2)(18)



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		loan (\$0.5 par due 7/2012)					
		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	22.4	(19)

45

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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(5)	(19)
		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 (24)	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)	(19)
PHL Investors, Inc., and PHL Holding Co. (8)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	— (2)	
Planview, Inc.	Provider of project and portfolio management software	Second lien senior secured loan (\$30.0 par due 8/2022)	10.50% (Libor + 9.50%/Q)	8/9/2016	30.0	30.0(2)	(19)
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	First lien senior secured loan (\$5.3 par due 1/2018)		6/25/2015	4.7	2.6(5)	(18)
		Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	— (5)	
					4.8	2.6	
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)	(19)
		Second lien senior secured loan (\$50.0 par due 2/2023)	10.00% (Libor + 9.00%/Q)	2/23/2015	49.6	50.0(3)	(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Class A common stock (1,980 shares)		2/23/2015	2.0	—	(2)
		Class B common stock (989,011 shares)		2/23/2015	—	3.8	(2)
					81.4	83.8	
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1.0	1.5	(2)
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	First lien senior secured loan (\$50.4 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	49.7	50.0	(19)
		First lien senior secured loan (\$59.9 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	59.0	59.0	(19)
		First lien senior secured loan (\$20.0 par due 8/2022)	9.25% (Libor + 8.25%/Q)	8/22/2016	19.7	20.0	(19)
		Class A common shares (7,445 shares)		8/22/2016	7.4	0.1	(2)
		Class B common shares (1,841,609 shares)		8/22/2016	0.1	8.3	(2)
					135.9	138.7	
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.3	(2)
Rocket Fuel Inc.	Provider of open and integrated software for digital marketing optimization	Common stock (11,405 shares)		9/9/2014	—	—	(2)
Shift PPC LLC	Digital solutions provider	First lien senior secured loan (\$12.5 par due 12/2021)	7.00% (Libor + 6.00%/Q)	12/22/2016	12.5	12.0	(19)
Sonian Inc.	Cloud-based email archiving platform	First lien senior secured loan (\$7.5 par due 6/2020)	8.65% (Libor + 7.65%/M)	9/9/2015	7.4	7.5	(5)(17)(19)
		Warrant to purchase up to 169,045 shares of Series C preferred stock (expires 9/2022)		9/9/2015	0.1	0.1	(5)
					7.5	7.6	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6.0 par due 12/2018)	9.75% (Libor + 8.75%/M)	8/3/2015	5.9	6.0(5)(19)
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock (expires 8/2022)		8/3/2015	0.1	0.1(5)
					6.0	6.1
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8)	Healthcare compliance advisory services	Senior subordinated loan (\$10.2 par due 3/2017)		3/5/2013	—	0.4(2)(18)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		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	2.5(2)	
UL Holding Co., LLC (7)	Manufacturer and distributor of re-refined oil products	Senior subordinated loan (\$5.8 par due 5/2020)	10.00% PIK	4/30/2012	1.4	5.4(2)	
		Senior subordinated loan (\$0.3 par due 5/2020)		4/30/2012	0.1	0.3(2)	
		Senior subordinated loan (\$23.9 par due 5/2020)	10.00% PIK	4/30/2012	5.9	22.4(2)	
		Senior subordinated loan (\$2.0 par due 5/2020)		4/30/2012	0.5	1.9(2)	
		Senior subordinated loan (\$2.8 par due 5/2020)	10.00% PIK	4/30/2012	0.7	2.6(2)	
		Senior subordinated loan (\$0.2 par due 5/2020)		4/30/2012	0.1	0.2(2)	
		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		4/25/2008	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(758,546 units)						
		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)	
					16.2	32.8		
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	2.8		
WorldPay Group PLC (9)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	—		
Zywave, Inc. (24)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	Second lien senior secured loan (\$27.0 par due 11/2023)	10.00% (Libor + 9.00%/Q)	11/17/2016	27.0	27.0	(19)	
					862.5	867.7		16.80%
Other Services								
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$67.0 par due 12/2021)	9.00% (Libor + 8.00%/Q)	6/30/2014	66.7	67.0	(19)	
Community Education Centers, Inc. and CEC	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$13.6 par due 12/2017)	6.25% (Libor + 5.25%/Q)	12/10/2010	13.6	13.0	(13)(19)	

Parent  
Holdings LLC  
(8)

First lien senior secured loan (\$0.7 par due 12/2017)	8.00% (Base Rate + 4.25%/Q)	12/10/2010	0.7	0.7(2)(13)(19)
Second lien senior secured loan (\$21.9 par due 6/2018)	15.89% (Libor + 15.00%/Q)	12/10/2010	21.9	21.0
Class A senior preferred units (7,846 units)		3/27/2015	9.4	11.0

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A junior preferred units (26,154 units)		3/27/2015	20.2	28.6(2)	
		Class A common units (134 units)		3/27/2015	—	— (2)	
					65.8	76.6	
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation (8)(24)	Endurance sports media and event operator	First lien senior secured revolving loan (\$0.9 par due 11/2018)	5.00% (Libor + 3.75%/Q)	9/29/2016	0.9	0.9(2)(19)	
		First lien senior secured revolving loan (\$4.7 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	4.5	4.5(2)(19)	
		First lien senior secured loan (\$39.6 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	38.0	38.6(2)(19)	
		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)	
					61.9	44.0	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (7)(24)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan		3/13/2014	—	— (22)	
		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)(19)	
				3/13/2014	5.2	5.2(3)(19)	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$5.2 par due 12/2021)	7.25% (Libor + 6.25%/Q)				
		Class A preferred units (2,475,000 units)		3/13/2014	2.5	3.0(2)	
		Class B common units (275,000 units)		3/13/2014	0.3	0.3(2)	
					13.8	14.3	
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	31.6(2)	
		Senior subordinated loan (\$52.7 par due 2/2020)	11.00%	8/15/2014	52.7	52.7(2)	
		Common stock (32,843 shares)		8/15/2014	3.4	5.0(2)	
					87.6	89.2	
Massage Envy, LLC and ME Equity LLC (24)	Franchisor in the massage industry	First lien senior secured revolving loan (\$3.5 par due 9/2020)	7.75% (Libor + 6.75%/Q)	9/27/2012	3.5	3.5(2)(19)	
		First lien senior secured loan (\$38.9 par due 9/2020)	7.75% (Libor + 6.75%/Q)	9/27/2012	38.9	38.8(19)	
		First lien senior secured loan (\$18.9 par due 9/2020)	7.75% (Libor + 6.75%/Q)	9/27/2012	18.9	18.9(19)	
		Common stock (3,000,000 shares)		9/27/2012	3.0	3.3(2)	
					64.3	64.6	
McKenzie Sports Products, LLC (24)	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)(19)	
		First lien senior secured loan (\$84.5 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	84.5	82.8(14)(19)	
					90.0	88.2	
OpenSky Project, Inc. and	Social commerce platform operator	First lien senior secured loan	10.00%	6/4/2014	0.9	0.9(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

OSP Holdings, Inc.		(\$0.9 par due 9/2017)					
		Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025)		6/29/2015	—	—	(2)
					0.9	0.9	
Osmose Holdings, Inc.	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan (\$25.0 par due 8/2023)	8.75% (Libor + 7.75%/Q)	9/3/2015	24.6	24.6	(19)

48

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
SocialFlow, Inc.	Social media optimization platform provider	First lien senior secured loan (\$4.0 par due 8/2019)	9.50% (Libor + 8.50%/M)	1/29/2016	3.9	4.0(5)(19)	
		Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/29/2016	—	— (5)	
					3.9	4.0	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140.0 par due 5/2020)	8.00% (Libor + 7.00%/Q)	5/14/2013	140.0	138.2(19)	
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	31.0(19)	
		Second lien senior secured loan (\$94.1 par due 1/2022)	10.25% (Libor + 9.25%/Q)	1/29/2015	93.8	94.0(19)	
					125.4	125.7	
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(19)	
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)(19)	
		Second lien senior secured loan (\$21.3 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	20.9	21.0(19)	
					24.6	24.8	
Consumer Products					794.5	787.4	15.25%

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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(19)
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	First lien senior secured loan (\$4.4 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	4.4	4.3(3)(19)
		First lien senior secured loan (\$5.2 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	5.2	5.1(3)(19)
		First lien senior secured loan (\$9.5 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	9.5	9.0(3)(16)(19)
		First lien senior secured loan (\$50.1 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	50.1	47.6(16)(19)
		Common units (300 units)		4/24/2014	3.7	2.4(2)
					72.9	68.4
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80.0 par due 11/2021)	8.50% (Libor + 7.50%/Q)	5/1/2014	79.2	60.8(19)
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)(19)
		Second lien senior secured loan (\$54.0 par due 6/2021)	8.99% (Libor + 7.99%/Q)	12/23/2014	53.8	54.6(19)
		Second lien senior secured loan (\$10.0 par due 6/2021)	8.99% (Libor + 7.99%/Q)	12/23/2014	10.0	10.4(19)
		Common stock (30,000 shares)		12/23/2014	3.0	5.2(2)
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	97.8	99.0(19)
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	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	87.0(19)

(7)

		Class A preferred units (50,000 units)	3/14/2014	5.0	3.8(2)
		Class C preferred units (50,000 units)	4/22/2015	5.0	3.8(2)
				99.4	95.2
The Step2 Company, LLC (8)	Toy manufacturer	Common units (1,116,879 units)	4/1/2011	—	6.2
		Class B common units (126,278,000 units)	10/30/2014	—	— (2)
		Warrant to purchase up to 3,157,895 units	4/1/2010	—	—

49

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amount	Fair Value	Percentage of Net Assets
					—	6.2	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB Holdings, Inc.	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(19)	
		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)(19)	
		Second lien senior secured loan (\$54.0 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	53.6	54.0(3)(19)	
		Second lien senior secured loan (\$91.7 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	91.0	91.0(2)(19)	
		Common stock (3,353,370 shares)		12/11/2014	3.4	3.7(2)	
		Common stock (3,353,371 shares)		12/11/2014	4.1	4.6(2)	
							178.7
Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrant to purchase up to 1,654,678 shares of common stock (expires 6/2021)		7/27/2011	—	0.8(2)	
		Warrant to purchase up to 941 shares of preferred stock (expires 6/2021)		7/27/2011	—	1.5(2)	
					—	2.3	
					646.7	633.7	12.27%

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Power  
Generation

Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3.9 par due 8/2017)	14.50% (Libor + 11.50% Cash, 2.00% PIK/M)	12/16/2013	3.8	3.9(2)(17)(19)
		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)
					4.1	4.1
CEI Kings Mountain Investor, LP	Gas turbine power generation facilities operator	Senior subordinated loan (\$32.6 par due 3/2017)	11.00% PIK	3/11/2016	32.6	32(2)
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$44.5 par due 12/2020)	10.00%	8/8/2014	44.5	43(3)
		Warrant to purchase up to 4 units of common stock (expires 8/2018)		8/8/2014	—	0.2(2)
					44.5	43.5
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(2)
		Non-controlling units (10.0 units)		12/24/2014	1.6	1.8(2)
					26.6	26.8
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)	6.50% (Libor + 5.50%/Q)	11/13/2014	24.8	24(2)(19)
		Senior subordinated loan (\$19.5 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	19.5	19(2)
		Senior subordinated loan (\$91.2 par	8.00% Cash, 5.25% PIK	11/13/2014	91.2	89(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		due 12/2021)			135.5133.6
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	8.5	6.2(17)(18)
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)	7/25/2013	—	—(2)(9)
				8.5	6.2
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)(18)



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
Moxie Liberty LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34.7 par due 8/2020)	7.50% (Libor + 6.50%/Q)	8/21/2013	34.5	34.7(19)	
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$34.3 par due 12/2020)	6.75% (Libor + 5.75%/Q)	12/19/2013	34.0	34.0(19)	
Noonan Acquisition Company, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$50.9 par due 10/2017)	10.25%	7/22/2016	50.9	50.0(2)	
Panda Power Annex Fund Hummel Holdings II LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$52.2 par due 1/2017)	13.00% PIK	10/27/2015	52.2	52.0(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	18.0(2)(19)	
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24.6 par due 3/2022)	7.25% (Libor + 6.25%/Q)	3/6/2015	23.6	21.0(2)(19)	
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	26.0(2)	
Riverview Power LLC	Natural gas and oil fired power generation facilities operator	First lien senior secured loan (\$8.6 par due 12/2021)	7.25% (Base Rate + 3.50%/Q)	12/29/2016	8.6	8.6(2)(19)	
		First lien senior secured loan (\$73.6 par due 12/2022)	11.00% (Base Rate + 7.25%/Q)	12/29/2016	73.6	73.0(2)(19)	
					82.2	82.2	
					579.4	566.4	10.97%
Restaurants and Food Services				12/22/2016	3.1	3.1(2)(19)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (8)	Restaurant owner and operator	First lien senior secured loan (\$3.1 par due 12/2018)	15.00% (Libor + 14.00%/Q)			
		First lien senior secured loan (\$29.6 par due 12/2018)		11/27/2006	28.9	20.4(18)
		First lien senior secured loan (\$11.3 par due 12/2018)		11/27/2006	11.0	7.8(3)(18)
		Promissory note (\$25.5 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)
				56.8	31.3	
Benihana, Inc. (24)	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(2)(19)(23)
		First lien senior secured revolving loan (\$0.7 par due 7/2018)	9.50% (Base Rate + 5.75%/Q)	8/21/2012	0.7	0.7(2)(19)(23)
		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)(19)
		First lien senior secured loan (\$0.3 par due 1/2019)	8.25% (Libor + 7.00%/Q)	12/28/2016	0.3	0.3(2)(19)
					6.6	6.4
DineInFresh, Inc.	Meal-delivery provider	First lien senior secured loan (\$4.8 par due 7/2018)	9.75% (Libor + 8.75%/M)	12/19/2014	4.7	4.8(2)(19)
				12/19/2014	—	— (2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Warrant to purchase up to 143,079 shares of Series A preferred stock (expires 12/2024)			4.7	4.8
Garden Fresh Restaurant Corp. (24)	Restaurant owner and operator	First lien senior secured revolving loan	-	10/3/2013	—	— (22)
		First lien senior secured loan (\$40.1 par due 7/2018)	10.50% (Libor + 9.00%/Q)	10/3/2013	40.1	38.0(19)
		First lien senior secured loan (\$1.5 par due 10/2017)	15.50% PIK	11/14/2016	1.5	1.5(2)
					41.6	39.6

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Global Franchise Group, LLC and GFG Intermediate Holding, Inc. Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC	Worldwide franchisor of quick service restaurants	First lien senior secured loan (\$60.8 par due 12/2019)	10.47% (Libor + 9.47%/Q)	12/18/2014	60.8	60.8	(19)
		Second lien senior secured loan (\$31.6 par due 10/2022)	9.50% (Libor + 8.50%/Q)	10/20/2015	31.6	31.6	(19)
		Preferred units (3,000,000 units)		10/20/2015	3.0	3.1	(2)
					34.6	34.7	
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	(18)
		Second lien senior secured loan (\$19.4 par due 9/2015)		4/1/2010	—	—	(2)(18)
		Preferred units (10,000 units)		10/28/2010	—	—	
		Class A common units (25,001 units)		4/1/2010	—	—	
		Class B common units (1,122,452 units)		4/1/2010	—	—	
					1.2	0.5	
OTG Management, LLC (24)	Airport restaurant operator	First lien senior secured loan (\$97.8 par due 8/2021)	9.50% (Libor + 8.50%/Q)	8/26/2016	97.8	97.8	(19)
		Senior subordinated loan (\$21.2 par due 2/2022)	17.50% PIK	8/26/2016	21.1	21.2	
				8/26/2016	30.0	30.2	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Class A preferred units (3,000,000 units)					
		Common units (3,000,000 units)		1/5/2011	3.0	11.0	
		Warrant to purchase up to 7.73% of common units (expires 6/2018)		6/19/2008	0.1	24.0	
		Warrant to purchase 0.60% of the common units deemed outstanding (expires 12/2018)		8/26/2016	—	—	(2)
						152.0	185.1
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$34.5 par due 2/2019)	8.75% (Libor + 7.75%/Q)	3/13/2014	34.4	33.8	(19)
Restaurant Technologies, Inc. (24)	Provider of bulk cooking oil management services to the restaurant and fast food service industries	First lien senior secured revolving loan (\$0.3 par due 11/2021)	7.50% (Base Rate + 3.75%/Q)	11/23/2016	0.3	0.3	(2)(19)(23)
						393.0	397.3
							7.69%
Financial Services AllBridge Financial, LLC (8)	Asset management services	Equity interests		4/1/2010	—	0.4	
Callidus Capital Corporation (8)	Asset management services	Common stock (100 shares)		4/1/2010	3.0	1.7	
Ciena Capital LLC (8)(24)	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	
		Equity interests		11/29/2010	35.0	17.0	
						49.0	31.7
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	(19)
Imperial Capital Group LLC	Investment services	Class A common units (32,369 units)		5/10/2007	7.9	12.0	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		2006 Class B common units (10,605 units)		5/10/2007	—	—(2)
		2007 Class B common units (1,323 units)		5/10/2007	—	—(2)
					7.9	12.2
Ivy Hill Asset Management, L.P. (8)(10)	Asset management services	Member interest (100.00% interest)		6/15/2009	171.0	229.2
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10)	Asset-backed financial services company	First lien senior secured loan (\$32.1 par due 6/2017)	10.47% (Libor + 10%/Q)	6/24/2014	32.1	32.0
LSQ Funding Group, L.C. and LM LSQ Investors LLC (10)	Asset based lender	Senior subordinated loan (\$30.0 par due 6/2021)	10.50%	6/25/2015	30.0	30.0

52

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amort Cost	Fair Value	Percentage of Net Assets
		Membership units (3,275,000 units)		6/25/2015	3.3	3.3	
					33.3	33.3	
The Gordian Group, Inc.	Financial services firm	Common stock (526 shares)		11/30/2012	—	— (2)	
					324.3	368.6	7.14%
Manufacturing							
Component Hardware Group, Inc. (24)	Commercial equipment	First lien senior secured revolving loan (\$1.9 par due 7/2019)	5.50% (Libor + 4.50%/Q)	7/1/2013	1.9	1.9(2)(19)	
		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)(19)	
					9.9	9.9	
Harvey Tool Company, LLC and Harvey Tool Holding, LLC (24)	Cutting tool provider to the metalworking industry	First lien senior secured revolving - loan		8/13/2015	—	— (22)	
		Senior subordinated loan (\$28.1 par due 9/2020)	10.00% Cash, 1.00% PIK	8/13/2015	28.1	28.4(2)	
		Class A membership units (750 units)		3/28/2014	0.9	1.7(2)	
					29.0	29.8	
Ioxus, Inc	Energy storage devices	First lien senior secured loan (\$0.7 par due 8/2017)	12.00% PIK	8/24/2016	0.7	0.6(2)	
		First lien senior secured loan (\$10.2 par due 6/2019)	5.00 % Cash, 7.00% PIK	4/29/2014	10.0	9.7(2)	
		First lien senior secured loan (\$0.4 par due 6/2019)		4/29/2014	0.4	0.4(2)	
				1/28/2016	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Warrant to purchase up to 1,210,235 shares of Series BB preferred stock (expires 8/2026)					
		Warrant to purchase up to 3,038,730 shares of common stock (expires 1/2026)		1/28/2016	—	—	(2)
					11.1	10.7	
KPS Global LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$27.1 par due 12/2020)	9.67% (Libor + 8.67%/Q)	12/4/2015	27.1	27.0	(19)
MacLean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	Senior subordinated loan (\$99.9 par due 10/2025)	10.50% Cash, 3.00% PIK	10/31/2013	99.9	99.0	(2)
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	73.5	73.5	
					173.4	173.4	
Niagara Fiber Intermediate Corp. (24)	Insoluble fiber filler products	First lien senior secured revolving loan (\$1.9 par due 5/2018)		5/8/2014	1.8	1.4	(18)
		First lien senior secured loan (\$1.4 par due 5/2018)		5/8/2014	1.3	1.0	(18)
		First lien senior secured loan (\$13.6 par due 5/2018)		5/8/2014	12.9	10.0	(18)
					16.0	12.4	
Nordco Inc.	Railroad maintenance-of-way machinery	First lien senior secured revolving - loan		8/26/2015	—	—	(22)
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$40.0 par due 4/2021)	9.25% (Libor + 8.25%/Q)	4/11/2014	40.0	38.0	(19)
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1.0	—	(2)
SI Holdings, Inc.	Elastomeric parts, mid-sized composite structures, and composite tooling	Common stock (1,500 shares)		5/30/2014	1.5	1.5	(2)
TPTM Merger Corp. (24)	Time temperature indicator products	First lien senior secured revolving	7.50% (Libor + 6.50%/Q)	9/12/2013	1.3	1.3	(19)



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

loan (\$1.3 par due 9/2018)					
First lien senior secured loan	9.67% (Libor + 8.67%/Q)	9/12/2013	17.0	17.0	(19)
(\$17.0 par due 9/2018)					
First lien senior secured loan	9.67% (Libor + 8.67%/Q)	9/12/2013	10.0	10.0	(19)
(\$10.0 par due 9/2018)					
			28.3	28.3	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					337.3	331.1	6.41%
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)	9.25% (Libor + 8.25%/Q)	2/5/2015	11.7	11.8(2)	(19)
GS Pretium Holdings, Inc.	Manufacturer and supplier of high performance plastic containers	Common stock (500,000 shares)		6/2/2014	0.5	0.8(2)	
ICSH, Inc. (24)	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)	(19)(23)
		Second lien senior secured loan (\$66.0 par due 12/2019)	10.00% (Libor + 9.00%/Q)	12/31/2015	66.0	66.0(2)	(19)
					67.0	67.0	
LBP Intermediate Holdings LLC (24)	Manufacturer of paper and corrugated foodservice packaging	First lien senior secured revolving loan	-	7/10/2015	—	—	(22)
		First lien senior secured loan (\$12.7 par due 7/2020)	6.50% (Libor + 5.50%/Q)	7/10/2015	12.6	12.7(3)	(19)
					12.6	12.7	
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	78.8(2)	(19)
		Second lien senior secured loan (\$54.0 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	54.0	54.8(3)	(19)
				12/14/2012	10.0	10.0(4)	(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Second lien senior secured loan (\$10.0 par due 12/2018)	8.50% (Libor + 7.50%/Q)					
		Common stock (50,000 shares)		12/14/2012	4.0	8.1(2)		
					146.5	150.6		
					238.3	242.9		4.70%
Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC (24)	Harvester and processor of seafood	First lien senior secured loan (\$6.9 par due 8/2021)	6.00% (Libor + 5.00%/Q)	8/19/2015	6.9	6.9(2)(19)		
		First lien senior secured loan (\$0.1 par due 8/2021)	7.75% (Base Rate + 4.00%/Q)	8/19/2015	0.1	0.1(2)(19)		
		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)(19)		
		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	7.8(2)		
					69.5	69.9		
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(2)(19)		
		First lien senior secured loan (\$54.8 par due 12/2021)	10.05% (Libor + 9.05%/Q)	12/31/2015	54.4	54.8(2)(19)		
					76.0	76.4		
GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2.9	1.4(2)		
		Class A common units (60,000 units)		5/13/2015	0.1	— (2)		
					3.0	1.4		
				11/16/2015	5.0	6.2(2)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)						
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	28.62	(19)	
RF HP SCF Investor, LLC	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	12.62		
					194.5	195.2		3.78%
Education								

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Campus Management Acquisition Corp. (7)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10.5	10.4	(2)
Infilaw Holding, LLC (24)	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)(18)(23)
		Series A preferred units (1.25 units)		8/25/2011	125.5	1.3	(2)(18)
		Series A-1 preferred units (0.03 units)		7/29/2016	2.5	2.5	(2)
		Series B preferred units (0.39 units)		10/19/2012	9.2	—	(2)
					143.2	9.8	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private School Operator	First lien senior secured loan (\$2.9 par due 12/2018)	10.50% PIK (Libor + 9.00%/Q)	10/31/2015	2.9	2.9	(2)(19)
		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	0.7	—	(2)
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119.4	47.8	(2)
		Common stock (20 shares)		6/7/2010	—	—	(2)
					128.0	50.7	
Lakeland Tours, LLC (24)	Educational travel provider	First lien senior secured revolving loan	-	2/10/2016	—	—	(22)
				2/10/2016	5.0	5.0	(2)(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$5.0 par due 2/2022)	5.75% (Libor + 4.75%/Q)				
		First lien senior secured loan (\$31.7 par due 2/2022)	10.43% (Libor + 9.43%/Q)	2/10/2016	31.3	31.3	(19)
					36.3	36.7	
PIH Corporation (24)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$0.6 par due 12/2018)	7.00% (Libor + 6.00%/Q)	12/13/2013	0.6	0.6	(2)(19)
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	32.4	(2)
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009	—	—	(2)
					16.3	32.9	
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	First lien senior secured loan (\$3.8 par due 1/2021)	12.00% (Libor + 8.00% Cash, 2.00% PIK/M)	7/1/2014	3.7	3.8	(2)(19)
		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

					3.8	4.0
RuffaloCODY, LLC (24)	Provider of student fundraising and enrollment management services	First lien senior secured revolving loan		5/29/2013	—	— (23)
Severin Acquisition, LLC	Provider of student information system software solutions to the K-12 education market	Second lien senior secured loan (\$15.0 par due 7/2022)	9.75% (Libor + 8.75%/Q)	7/31/2015	14.8	15.0 (19)
		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)(19)
		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)(19)
		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)(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$3.1 par due 7/2022)	10.00% (Libor + 9.00%/Q)	10/14/2016	3.1	3.1(2)(19)	
					28.0	28.4	
WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	Series A preferred stock (1,272 shares)		10/24/2014	1.0	1.3(2)	
					367.7	174.8	3.38 %
Automotive Services AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$1.9 par due 8/2021)	7.75% (Libor + 6.75%/Q)	12/14/2016	1.9	1.9(2)(19)	
		Common stock (3,467 shares)		8/31/2015	3.5	3.8(2)	
					5.4	5.7	
CH Hold Corp. (24)	Collision repair company	First lien senior secured revolving loan (\$1.2 par due 11/2019)	8.00% (Base Rate + 4.25%/Q)	2/24/2016	1.2	1.2(2)(19)(23)	
		Second lien senior secured loan (\$20.0 par due 8/2020)	9.75% (Libor + 8.75%/M)	12/24/2014	19.5	20.0(2)(19)	
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)		12/24/2014	0.3	1.5(2)	
					19.8	21.5	
Dent Wizard International	Automotive reconditioning services	Second lien senior secured	10.25% (Libor + 9.25%/Q)	4/7/2015	50.0	50.0(2)(19)	



Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Corporation and DWH Equity Investors, L.P.		loan (\$50.0 par due 10/2020) Class A common stock (10,000 shares) Class B common stock (20,000 shares)		4/7/2015	0.3	0.7(2)
					51.0	52.0
Eckler Industries, Inc. (24)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2.0 par due 7/2017)	8.75% (Base Rate + 5.00%/Q)	7/12/2012	2.0	1.9(2)(19)
		First lien senior secured loan (\$6.9 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	6.9	6.7(3)(19)
		First lien senior secured loan (\$25.9 par due 7/2017)	7.25% (Libor + 6.00%/Q)	7/12/2012	25.9	25.8(19)
		Series A preferred stock (1,800 shares)		7/12/2012	1.8	— (2)
		Common stock (20,000 shares)		7/12/2012	0.2	— (2)
					36.8	33.8
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$9.8 par due 3/2018)	11.00%	9/1/2015	9.5	7.9(2)
		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		2/24/2015	—	— (2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		stock (expires 2/2025)		9.5	7.9	
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	3.7(2)	
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$18.5 par due 2/2020) 9.70% (Libor + 8.70%/Q)	2/20/2015	18.5	18.6(19)	
SK SPV IV, LLC	Collision repair site operators	Series A common stock (12,500 units)	8/18/2014	0.6	2.9(2)	
		Series B common stock (12,500 units)	8/18/2014	0.6	2.9(2)	
				1.2	5.8	
TA THI Parent, Inc.	Collision repair company	Series A preferred stock (50,000 shares)	7/28/2014	5.0	14.6(2)	
				151.9	164.4	3.18%

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Oil and Gas							
Lonestar Prospects, Ltd.	Sand proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$70.1 par due 9/2018)	8.50% (Libor + 6.50% Cash, 1.00% PIK/Q)	9/18/2014	70.1	70.0(B)(19)	
Petroflow Energy Corporation and TexOak Petro Holdings LLC (7)	Oil and gas exploration and production company	First lien senior secured loan (\$16.5 par due 6/2019)	3.00% (Libor + 2.00%/Q)	6/29/2016	16.1	15.0(C)(19)	
		Second lien senior secured loan (\$22.6 par due 12/2019)		6/29/2016	21.8	6.6(2)(18)	
		Common units (202,000 units)		6/29/2016	11.1	—	
					49.0	21.6	
					119.1	191.7	1.78%
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	25.0(C)	
		Senior subordinated loan (\$27.5 par due 11/2019)	12.00% Cash, 1.00% PIK	4/1/2010	27.5	27.0(C)	
		Member interest (10.00% interest)		4/1/2010	0.6	—	
		Option (25,000 units)		4/1/2010	—	35.3	
					53.7	88.4	
					53.7	88.4	1.71%
Aerospace and Defense							
Cadence Aerospace, LLC	Aerospace precision components	First lien senior secured loan	7.00% (Libor + 5.75%/Q)	5/15/2012	4.0	4.0(4)(19)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	manufacturer	(\$4.0 par due 5/2018) Second lien senior secured loan (\$79.7 par due 5/2019)	11.00% (Libor + 9.75%/Q)	5/10/2012	79.7	77.8(19)	
					83.7	81.3	
					83.7	81.3	1.57%
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)	
Waste Pro USA, Inc	Waste management services	Second lien senior secured loan (\$75.9 par due 10/2020)	8.50% (Libor + 7.50%/Q)	10/15/2014	75.9	75.8(19)	
					84.7	75.9	1.47%
Chemicals							
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. (24)	Chemical Producer	First lien senior secured revolving loan (\$1.5 par due 2/2021)	8.125% (Libor + 7.125%/Q)	8/19/2013	1.5	1.5(2)(19)	
		First lien senior secured loan (\$40.0 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	40.0	40.0(19)	
		First lien senior secured loan (\$13.0 par due 2/2021)	7.00% (Libor + 6.00%/Q)	8/19/2013	13.0	13.0(19)	
					54.5	54.5	
Kinestral Technologies, Inc.	Designer of adaptive, dynamic glass for the commercial and residential markets	First lien senior secured loan (\$8.5 par due 10/2018)	8.75% (Libor + 7.75%/M)	4/22/2014	8.4	8.5(2)(17)(19)	
		Warrant to purchase up to 325,000 shares of Series A		4/22/2014	0.1	0.2(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

preferred stock  
 (expires 4/2024)  
 Warrant to  
 purchase up to  
 131,883 shares  
 of Series B  
 preferred stock  
 (expires 4/2025)

4/9/2015 — —(2)

8.5 8.7  
 63.0 63.2 1.22%

Health Clubs

57

---

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of December 31, 2016  
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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	35.0(19)	
CFW Co-Invest, L.P., NCP Curves, L.P. and Curves International Holdings, Inc.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4.2	0.8(2)	
		Common stock (1,680 shares)		11/12/2014	—	— (2)(9)	
		Limited partnership interest (2,218,235 shares)		7/31/2012	2.2	8.5(2)(9)	
					6.4	9.3	
					41.4	44.3	0.86 %
Hotel Services							
Aimbridge Hospitality, LLC (24)	Hotel operator	First lien senior secured loan (\$2.9 par due 10/2018)	8.25% (Libor + 7.00%/Q)	1/7/2016	2.8	2.9(2)(15)(19)	
		First lien senior secured loan (\$3.3 par due 10/2018)	8.25% (Libor + 7.00%/Q)	7/15/2015	3.2		