

ARES CAPITAL CORP
Form 10-Q
May 02, 2018

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

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

For the quarterly period ended March 31, 2018

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

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(Do not check if a smaller reporting company) Emerging growth company

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

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

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

| Class | Outstanding at April 26, 2018 |
|---------------------------------|-------------------------------|
| Common stock, \$0.001 par value | 426,298,200 |

ARES CAPITAL CORPORATION

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

| | As of | |
|---|----------------|-------------------|
| | March 31, 2018 | December 31, 2017 |
| | (unaudited) | |
| ASSETS | | |
| Investments at fair value | | |
| Non-controlled/non-affiliate company investments | \$9,803 | \$ 10,010 |
| Non-controlled affiliate company investments | 240 | 216 |
| Controlled affiliate company investments | 2,156 | 1,615 |
| Total investments at fair value (amortized cost of \$12,164 and \$11,905, respectively) | 12,199 | 11,841 |
| Cash and cash equivalents | 302 | 316 |
| Interest receivable | 89 | 93 |
| Receivable for open trades | 4 | 1 |
| Other assets | 99 | 96 |
| Total assets | \$12,693 | \$ 12,347 |
| LIABILITIES | | |
| Debt | \$5,118 | \$ 4,854 |
| Base management fees payable | 46 | 44 |
| Income based fees payable | 28 | 27 |
| Capital gains incentive fees payable | 99 | 79 |
| Accounts payable and other liabilities | 155 | 181 |
| Interest and facility fees payable | 44 | 64 |
| Payable for open trades | 25 | — |
| Total liabilities | 5,515 | 5,249 |
| Commitments and contingencies (Note 7) | | |
| STOCKHOLDERS' EQUITY | | |
| Common stock, par value \$0.001 per share, 600 common shares authorized; 426 common shares issued and outstanding | — | — |
| Capital in excess of par value | 7,192 | 7,192 |
| Accumulated overdistributed net investment income | (99 |) (81 |
| Accumulated net realized gains on investments, foreign currency transactions, extinguishment of debt and other assets | 60 | 72 |
| Net unrealized gains (losses) on investments, foreign currency and other transactions | 25 | (85 |
| Total stockholders' equity | 7,178 | 7,098 |
| Total liabilities and stockholders' equity | \$12,693 | \$ 12,347 |
| NET ASSETS PER SHARE | \$16.84 | \$ 16.65 |

See accompanying notes to consolidated financial statements.

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

| | For the Three Months Ended March 31, | |
|--|--|-----------|
| | 2018 | 2017 |
| INVESTMENT INCOME: | | |
| From non-controlled/non-affiliate company investments: | | |
| Interest income from investments (excluding payment-in-kind (“PIK”) interest income) | \$201 | \$161 |
| PIK interest income from investments | 12 | 7 |
| Capital structuring service fees | 26 | 12 |
| Dividend income | 9 | 6 |
| Other income | 6 | 4 |
| Total investment income from non-controlled/non-affiliate company investments | 254 | 190 |
| From non-controlled affiliate company investments: | | |
| Interest income from investments (excluding PIK interest income) | 4 | 3 |
| PIK interest income from investments | 1 | 1 |
| Total investment income from non-controlled affiliate company investments | 5 | 4 |
| From controlled affiliate company investments: | | |
| Interest income from investments (excluding PIK interest income) | 30 | 56 |
| PIK interest income from investments | 6 | 3 |
| Capital structuring service fees | 3 | — |
| Dividend income | 13 | 18 |
| Management and other fees | 1 | 3 |
| Other income | 5 | 1 |
| Total investment income from controlled affiliate company investments | 58 | 81 |
| Total investment income | 317 | 275 |
| EXPENSES: | | |
| Interest and credit facility fees | 60 | 55 |
| Base management fees | 46 | 39 |
| Income based fees | 38 | 32 |
| Capital gain incentive fees | 20 | 16 |
| Administrative fees | 3 | 3 |
| Professional fees and other costs related to the American Capital Acquisition | 3 | 26 |
| Other general and administrative | 8 | 8 |
| Total expenses | 178 | 179 |
| Waiver of income based fees | (10) | — |
| Total expenses, net of waiver of income based fees | 168 | 179 |
| NET INVESTMENT INCOME BEFORE INCOME TAXES | 149 | 96 |
| Income tax expense, including excise tax | 5 | 2 |
| NET INVESTMENT INCOME | 144 | 94 |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS: | | |
| Net realized gains (losses): | | |
| Non-controlled/non-affiliate company investments | — | 6 |
| Controlled affiliate company investments | — | 7 |
| Foreign currency and other transactions | (12) | (11) |

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| | | |
|---|--------|--------|
| Net realized gains (losses) | (12 |) 2 |
| Net unrealized gains (losses): | | |
| Non-controlled/non-affiliate company investments | 16 | (14) |
| Non-controlled affiliate company investments | 2 | 1 |
| Controlled affiliate company investments | 78 | 31 |
| Foreign currency and other transactions | 14 | 4 |
| Net unrealized gains | 110 | 22 |
| Net realized and unrealized gains from investments, foreign currency and other transactions | 98 | 24 |
| NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS | \$242 | \$118 |
| BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10) | \$0.57 | \$0.28 |
| WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10) | 426 | 422 |

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2018

(dollar amounts in millions)

(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortize Cost | Fair Value | Percentage of Net Assets |
|--|--------------------------|---|-----------------------------|------------------|---------------|-----------------|--------------------------|
| Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC | Dental services provider | First lien senior secured loan (\$18.9 par due 1/2022) | 11.63% (Libor + 9.33%/Q) | 1/5/2016 | \$ 18.9 | \$ 18.0(2)(19) | |
| | | First lien senior secured loan (\$5.1 par due 1/2022) | 11.63% (Libor + 9.33%/Q) | 1/5/2016 | 5.1 | 4.8 (4)(19) | |
| | | Class A preferred units (4,000,000 units) | | 1/5/2016 | 4.0 | 1.1 (2) | |
| | | Class A common units (4,000,000 units) | | 1/5/2016 | — | — (2) | |
| | | | | | 28.0 | 23.9 | |
| Acessa Health Inc. (fka HALT Medical, Inc.) | Medical supply provider | Common stock (569,823 shares) | | 6/22/2017 | 0.1 | — | |
| ADCS Billings Intermediate Holdings, LLC (23) | Dermatology practice | First lien senior secured revolving loan (\$2.5 par due 5/2022) | 9.50% (Base Rate + 4.75%/Q) | 5/18/2016 | 2.5 | 2.5 (2)(19)(22) | |
| ADG, LLC and RC IV GEDC Investor LLC (23) | Dental services provider | First lien senior secured revolving loan (\$1.0 par due 9/2022) | 6.46% (Libor + 4.75%/M) | 9/28/2016 | 1.0 | 1.0 (2)(19) | |
| | | First lien senior secured revolving loan (\$1.0 par due 9/2022) | 6.57% (Libor + 4.75%/M) | 9/28/2016 | 1.0 | 0.9 (2)(19) | |
| | | First lien senior secured revolving loan | 6.63% (Libor + 4.75%/M) | 9/28/2016 | 8.5 | 8.3 (2)(19) | |

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| | | | | | | | | |
|--|---|--|-----------------------------|-----------|-------|-------|---------|--|
| | | (\$8.5 par due 9/2022) | | | | | | |
| | | First lien senior secured revolving loan (\$0.8 par due 9/2022) | 8.50% (Base Rate + 3.75%/Q) | 9/28/2016 | 0.8 | 0.8 | (2)(19) | |
| | | Second lien senior secured loan (\$87.5 par due 3/2024) | 10.88% (Libor + 9.00%/M) | 9/28/2016 | 87.5 | 81.4 | (2)(19) | |
| | | Membership units (3,000,000 units) | | 9/28/2016 | 3.0 | 1.9 | (2) | |
| | | | | | 101.8 | 94.3 | | |
| Air Medical Group Holdings, Inc. and Air Medical Buyer Corp. | Emergency air medical services provider | Senior subordinated loan (\$182.7 par due 3/2026) | 9.64% (Libor + 7.88%/M) | 3/14/2018 | 182.7 | 182.7 | (2)(19) | |
| | | Warrant to purchase up to 115,733 units of common stock (expires 3/2028) | | 3/14/2018 | 0.9 | 0.9 | (2) | |
| | | | | | 183.6 | 183.6 | | |
| Alcami Holdings, LLC (8)(23) | Outsourced drug development services provider | First lien senior secured revolving loan (\$7.7 par due 10/2019) | 7.16% (Libor + 5.50%/M) | 1/3/2017 | 7.7 | 7.7 | (2)(19) | |
| | | First lien senior secured revolving loan (\$2.0 par due 10/2019) | 7.21% (Libor + 5.50%/M) | 1/3/2017 | 2.0 | 2.0 | (2)(19) | |
| | | First lien senior secured revolving loan (\$15.9 par due 10/2019) | 7.29% (Libor + 5.50%/M) | 1/3/2017 | 15.9 | 15.9 | (2)(19) | |
| | | First lien senior secured loan (\$10.0 par due 10/2020) | 7.38% (Libor + 5.50%/M) | 1/3/2017 | 10.0 | 10.0 | (2)(19) | |
| | | First lien senior secured loan (\$95.4 par due 10/2020) | 7.38% (Libor + 5.50%/M) | 1/3/2017 | 95.4 | 95.4 | (3)(19) | |

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| | | | | | |
|--|------------------------------|----------|-------|-------|---------|
| First lien senior secured loan (\$0.2 par due 10/2020) | 11.25% (Base Rate + 6.50%/Q) | 1/3/2017 | 0.2 | 0.2 | (3)(19) |
| Senior subordinated loan (\$37.5 par due 10/2020) | 14.75% PIK | 1/3/2017 | 37.5 | 37.5 | (2) |
| Senior subordinated loan (\$38.0 par due 10/2020) | 15.25% PIK | 1/3/2017 | 25.8 | 38.0 | (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) |
| Series R preferred membership units (30,000 units) | | 1/3/2017 | — | 155.6 | |
| Series R-2 preferred membership units (54,936 units) | | 1/3/2017 | — | 86.2 | |
| | | | 279.5 | 533.5 | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------------|--|---|--|------------------|----------------|--------------|--------------------------|
| 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 | |
| Alteon Health, LLC | Provider of physician management services | First lien senior secured loan (\$3.5 par due 9/2022) | 7.80% (Libor + 5.50%/Q) | 5/15/2017 | 3.5 | 3.0(2)(19) | |
| American Academy Holdings, LLC (23) | Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals | First lien senior secured revolving loan (\$0.9 par due 12/2022) | 8.55% (Libor + 6.25%/Q) | 12/15/2017 | 0.9 | 0.9(2)(19) | |
| | | First lien senior secured loan (\$199.8 par due 12/2022) | 8.01% (Libor + 6.25%/S) | 12/15/2017 | 199.8 | 197.2(2)(19) | |
| | | Senior subordinated loan (\$76.2 par due 6/2023) | 15.76% (Libor + 8.00% Cash, 6.00% PIK/S) | 12/15/2017 | 76.2 | 74.6(2)(19) | |
| | | | | | 276.9 | 273.3 | |
| AwarePoint Corporation | Healthcare technology platform developer | First lien senior secured loan (\$7.1 par due 12/2019) | | 9/5/2014 | 6.9 | 3.5(2)(18) | |
| | | Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024) | | 11/14/2014 | — | —(2) | |
| | | | | | 6.9 | 3.5 | |
| Bambino CI Inc. (23) | Manufacturer and provider of single-use obstetrics products | First lien senior secured revolving loan (\$1.1 par due 10/2022) | 7.88% (Libor + 6.00%/M) | 10/17/2017 | 1.1 | 1.1(2)(19) | |

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| | | | | | | |
|---|---|---|-----------------------------|------------|-------|----------------|
| | | First lien senior secured loan (\$43.6 par due 10/2023) | 7.88% (Libor + 6.00%/M) | 10/17/2017 | 43.6 | 43.2(19) |
| | | | | | 44.7 | 44.3 |
| CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (23) | Correctional facility healthcare operator | First lien senior secured revolving loan (\$4.1 par due 7/2019) | 6.30% (Libor + 4.00%/Q) | 7/23/2014 | 4.1 | 3.8(2)(19)(22) |
| | | First lien senior secured loan (\$6.5 par due 7/2021) | 6.30% (Libor + 4.00%/Q) | 7/23/2014 | 6.5 | 6.2(2)(19) |
| | | Second lien senior secured loan (\$135.0 par due 7/2022) | 10.36% (Libor + 8.38%/Q) | 7/23/2014 | 134.3 | 124.2(19) |
| | | Class A units (1,000,000 units) | | 8/19/2010 | — | 1.1(2) |
| | | | | | 144.9 | 135.3 |
| Comprehensive EyeCare Partners, LLC (23) | Vision care practice management company | First lien senior secured loan (\$5.4 par due 2/2024) | 8.25% (Base Rate + 3.50%/Q) | 2/14/2018 | 5.4 | 5.4(2)(19) |
| Correctional Medical Group Companies, Inc. | Correctional facility healthcare operator | First lien senior secured loan (\$48.8 par due 9/2021) | 10.47% (Libor + 8.38%/Q) | 9/29/2015 | 48.8 | 48.8(19) |
| | | First lien senior secured loan (\$3.1 par due 9/2021) | 10.47% (Libor + 8.38%/Q) | 9/29/2015 | 3.1 | 3.1(2)(19) |
| | | | | | 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 (23) | Dental services provider | Class A preferred units (1,000,000 units) | | 12/21/2016 | 1.0 | 1.3(2) |
| DCA Investment Holding, LLC (23) | Multi-branded dental practice management | First lien senior secured revolving loan | — | 7/2/2015 | — | —(2)(21) |
| | | First lien senior secured loan (\$18.7 par due 7/2021) | 7.56% (Libor + 5.25%/Q) | 7/2/2015 | 18.6 | 18.4(19) |

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| | | | | | | |
|-------------------------------|--|---|----------------------------|-----------|------|------------|
| | | | | | 18.6 | 18.3 |
| Emerus Holdings, Inc. (23) | Freestanding 24-hour emergency care micro-hospitals operator | First lien senior secured revolving loan (\$0.8 par due 9/2020) | 6.38% (Libor + 4.50%/M) | 3/14/2017 | 0.8 | 0.7(2)(19) |
| | | First lien senior secured revolving loan (\$0.8 par due 9/2020) | 6.33% (Libor + 4.50%/M) | 3/14/2017 | 0.8 | 0.7(2)(19) |
| | | First lien senior secured loan (\$3.2 par due 9/2021) | 6.38% (Libor + 4.50%/M) | 3/14/2017 | 2.9 | 2.8(2)(19) |
| | | | | | 4.5 | 4.2 |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|-------------------------------|------------------|----------------|------------|--------------------------|
| 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 (\$103.7 par due 6/2025) | 10.30% (Libor + 8.00%/Q) | 6/30/2017 | 102.8 | 103.2 | (19) |
| | | Series A preferred stock (110,425 shares) | 13.06% PIK (Libor + 10.75%/Q) | 6/30/2017 | 121.2 | 121.3 | (19) |
| | | Class A units (14,013,303 units) | | 6/30/2017 | 14.0 | 15.0 | (2) |
| | | | | | 238.0 | 240.9 | |
| Greenphire, Inc. and RMCF III CIV XXIX, L.P | Software provider for clinical trial management | Limited partnership interest (99.90% interest) | | 12/19/2014 | 1.0 | 2.5 | (2) |
| Heartland Dental, LLC | Dental services provider | Dental services provider (\$27.8 par due 7/2024) | 10.38% (Libor + 8.50%/M) | 7/31/2017 | 27.4 | 28.6 | (19) |
| Hygiena Borrower LLC (23) | Adenosine triphosphate testing technology provider | First lien senior secured revolving loan | — | 8/26/2016 | — | — | (2)(21) |
| | | Second lien senior secured loan (\$10.0 par due 8/2023) | 11.30% (Libor + 9.00%/Q) | 8/26/2016 | 10.0 | 10.0 | (19) |
| | | Second lien senior secured loan (\$10.7 par due 8/2023) | 11.30% (Libor + 9.00%/Q) | 2/27/2017 | 10.7 | 10.7 | (19) |
| | | | | | 20.7 | 20.7 | |
| Intermedix Corporation | Revenue cycle management provider to the emergency healthcare industry | First lien senior secured loan (\$72.3 par due 12/2019) | 6.45% (Libor + 4.75%/Q) | 7/26/2017 | 72.3 | 72.6 | (19) |
| | | First lien senior secured loan (\$79.7 par due 12/2019) | 6.67% (Libor + 4.75%/Q) | 7/26/2017 | 79.7 | 79.7 | (19) |
| | | First lien senior secured loan (\$35.2 par due | 6.45% (Libor + 4.75%/Q) | 7/26/2017 | 35.2 | 35.3 | (19) |

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| | | | | | | | | |
|--|--|---|--------------------------|------------|-------|-------|---------|--|
| | | 12/2019) | | | | | | |
| | | First lien senior secured loan (\$38.8 par due 12/2019) | 6.67% (Libor + 4.75%/Q) | 7/26/2017 | 38.8 | 38.8 | (19) | |
| | | First lien senior secured loan (\$9.3 par due 12/2019) | 6.45% (Libor + 4.75%/Q) | 7/26/2017 | 9.3 | 9.3 | (4)(19) | |
| | | First lien senior secured loan (\$10.3 par due 12/2019) | 6.67% (Libor + 4.75%/Q) | 7/26/2017 | 10.3 | 10.3 | (4)(19) | |
| | | Second lien senior secured loan (\$112.0 par due 6/2020) | 10.24% (Libor + 8.25%/Q) | 12/27/2012 | 112.0 | 112.0 | (19) | |
| | | | | | 357.6 | 357.6 | | |
| JDC Healthcare Management, LLC (23) | Dental services provider | First lien senior secured revolving loan (\$0.5 par due 4/2022) | 8.22% (Libor + 6.50%/M) | 4/10/2017 | 0.5 | 0.5 | (2)(19) | |
| | | First lien senior secured revolving loan (\$2.0 par due 4/2022) | 8.38% (Libor + 6.50%/M) | 4/10/2017 | 2.0 | 2.0 | (2)(19) | |
| | | First lien senior secured loan (\$4.2 par due 4/2023) | 8.76% (Libor + 6.50%/A) | 4/10/2017 | 4.2 | 4.1 | (2)(19) | |
| | | First lien senior secured loan (\$9.9 par due 4/2023) | 8.38% (Libor + 6.50%/M) | 4/10/2017 | 9.9 | 9.7 | (2)(19) | |
| | | First lien senior secured loan (\$19.9 par due 4/2023) | 8.38% (Libor + 6.50%/M) | 4/10/2017 | 19.9 | 19.5 | (4)(19) | |
| | | | | | 36.5 | 35.8 | | |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (23) | Provider of behavioral health services | First lien senior secured revolving loan (\$0.3 par due 3/2022) | 6.74% (Libor + 5.00%/M) | 3/17/2017 | 0.3 | 0.2 | (2)(19) | |
| | | First lien senior secured revolving loan (\$0.1 par due 3/2022) | 6.79% (Libor + 5.00%/M) | 3/17/2017 | 0.1 | 0.1 | (2)(19) | |

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| | | | | |
|---|-----------------------------|-----------|-----|------------|
| First lien senior secured revolving loan (\$0.3 par due 3/2022) | 6.85% (Libor + 5.00%/M) | 3/17/2017 | 0.3 | 0.2(2)(19) |
| First lien senior secured revolving loan (\$1.7 par due 3/2022) | 6.88% (Libor + 5.00%/M) | 3/17/2017 | 1.7 | 1.7(2)(19) |
| First lien senior secured revolving loan (\$0.3 par due 3/2022) | 8.75% (Base Rate + 4.00%/Q) | 3/17/2017 | 0.3 | 0.3(2)(19) |
| | | | 2.7 | 2.5 |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|-----------------------------|------------------|----------------|------------|--------------------------|
| Key Surgical LLC (23) | Provider of sterile processing, operating room and instrument care supplies for hospitals | First lien senior secured loan (\$18.4 par due 6/2023) | 5.75% (EURIBOR + 4.75%/Q) | 6/1/2017 | 16.8 | 18.4(19) | |
| | | First lien senior secured loan (\$4.3 par due 6/2023) | 6.76% (Libor + 4.75%/Q) | 6/1/2017 | 4.3 | 4.3(4)(19) | |
| | | | | | 21.1 | 22.7 | |
| MB2 Dental Solutions, LLC (23) | Dental services provider | First lien senior secured revolving loan (\$2.1 par due 9/2023) | 8.50% (Base Rate + 3.75%/Q) | 9/29/2017 | 2.1 | 2.1(2)(19) | |
| | | First lien senior secured loan (\$4.7 par due 9/2023) | 7.04% (Libor + 4.75%/Q) | 9/29/2017 | 4.7 | 4.7(2)(19) | |
| | | | | | 6.8 | 6.8 | |
| MCH Holdings, Inc. and MC Acquisition Holdings I, LLC | Healthcare professional provider | First lien senior secured loan (\$65.3 par due 1/2020) | 7.29% (Libor + 5.50%/M) | 7/26/2017 | 65.3 | 64.6(19) | |
| | | First lien senior secured loan (\$79.0 par due 1/2020) | 7.38% (Libor + 5.50%/M) | 7/26/2017 | 79.0 | 78.8(19) | |
| | | First lien senior secured loan (\$9.0 par due 1/2020) | 7.29% (Libor + 5.50%/M) | 7/26/2017 | 9.0 | 9.0(4)(19) | |
| | | First lien senior secured loan (\$11.0 par due 1/2020) | 7.38% (Libor + 5.50%/M) | 7/26/2017 | 11.0 | 10.8(19) | |
| | | Class A units (1,438,643 shares) | | | 1/17/2014 | 1.5 | 1.0(2) |
| | | | | | 165.8 | 163.7 | |
| MW Dental Holding Corp. (23) | Dental services provider | First lien senior secured revolving loan (\$2.3 par due 4/2021) | 8.93% (Libor + 6.75%/Q) | 4/12/2011 | 2.3 | 2.3(2)(19) | |
| | | First lien senior secured revolving loan (\$2.2 par due 4/2021) | 9.04% (Libor + 6.75%/Q) | 4/12/2011 | 2.2 | 2.2(2)(19) | |

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| | | | | | | |
|---|---|---|-----------------------------|------------|-------|--------------|
| | | First lien senior secured loan (\$2.3 par due 4/2021) | 9.04% (Libor + 6.75%/Q) | 3/19/2018 | 2.3 | 2.3(2)(19) |
| | | First lien senior secured loan (\$0.6 par due 4/2021) | 8.93% (Libor + 6.75%/Q) | 3/19/2018 | 0.6 | 0.6(2)(19) |
| | | First lien senior secured loan (\$58.7 par due 4/2021) | 9.05% (Libor + 6.75%/Q) | 4/12/2011 | 58.7 | 58.7(2)(19) |
| | | First lien senior secured loan (\$46.6 par due 4/2021) | 9.05% (Libor + 6.75%/Q) | 4/12/2011 | 46.6 | 46.6(3)(19) |
| | | First lien senior secured loan (\$19.3 par due 4/2021) | 9.05% (Libor + 6.75%/Q) | 4/12/2011 | 19.3 | 19.3(4)(19) |
| | | | | | 132.0 | 132.0 |
| 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) |
| National Home Health Care Corp (23) | Provider of post-acute in-home care | First lien senior secured revolving loan (\$1.4 par due 12/2021) | 6.38% (Libor + 4.50%/M) | 2/8/2018 | 1.4 | 1.4(2)(19) |
| | | First lien senior secured revolving loan (\$0.2 par due 12/2021) | 8.25% (Base Rate + 3.50%/Q) | 2/8/2018 | 0.2 | 0.2(2)(19) |
| | | | | | 1.6 | 1.6 |
| New Trident Holdcorp, Inc. and Trident Holding Company, LLC | Outsourced mobile diagnostic healthcare service provider | First lien senior secured loan (\$30.5 par due 7/2019) | 8.05% (Libor + 5.75%/Q) | 8/1/2013 | 24.0 | 23.2(19) |
| | | Second lien senior secured loan (\$84.7 par due 7/2020) | | 8/1/2013 | 79.3 | 43.2(15)(18) |
| | | Senior subordinated loan (\$9.1 par due 7/2020) | | 11/29/2017 | 8.8 | — (2)(18) |
| | | | | | 112.1 | 66.4 |
| NMSC Holdings, Inc. and ASP NAPA | Anesthesia management services provider | Second lien senior secured loan (\$72.8 par due | 12.45% (Libor + 10.00%/B) | 4/19/2016 | 72.8 | 65.2(19) |

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|----------------|-----------------------|---------------------|------------|------|-----------|
| Holdings, LLC | | 10/2023) | | | |
| | | Class A units | 4/19/2016 | 2.5 | 0.9(2) |
| | | (25,277 units) | | 75.3 | 66.4 |
| Nodality, Inc. | Biotechnology company | First lien senior | 11/12/2015 | 2.1 | — (2)(18) |
| | | secured loan (\$2.3 | | | |
| | | par due 8/2016) | | | |
| | | First lien senior | 4/25/2014 | 9.7 | — (2)(18) |
| | | secured loan | | | |
| | | (\$10.9 par due | | | |
| | | 8/2016) | | | |

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As of March 31, 2018
(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 3,736,255 shares of common stock (expires 3/2026) | | 5/1/2016 | — | — (2) | |
| | | | | | 11.8 | — | |
| 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) | 11.63% (Libor + 9.75%/M) | 4/20/2016 | 9.7 | 10.0(2) | (19) |
| OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (23) | Provider of technology-enabled solutions to pharmacies | First lien senior secured loan (\$5.5 par due 11/2018) | 9.80% (Libor + 7.50%/Q) | 11/21/2013 | 5.5 | 5.5(4) | (19) |
| | | Limited liability company membership interest (1.57%) | | 11/21/2013 | 1.0 | 0.7(2) | |
| | | | | | 6.5 | 6.2 | |
| Pathway Partners Vet Management Company LLC (23) | Owner and operator of veterinary hospitals | First lien senior secured loan (\$1.6 par due 10/2024) | 6.13% (Libor + 4.25%/M) | 10/4/2017 | 1.6 | 1.6(2) | (19) |
| | | First lien senior secured loan (\$6.0 par due 10/2024) | 6.13% (Libor + 4.25%/M) | 10/4/2017 | 6.0 | 6.0(2) | (19) |
| | | | | | 7.6 | 7.6 | |
| Patterson Medical Supply, Inc. | Distributor of rehabilitation supplies and equipment | Second lien senior secured loan (\$78.0 par due 8/2023) | 10.29% (Libor + 8.50%/B) | 9/2/2015 | 76.5 | 71.8(2) | (19) |
| PhyMED Management LLC | Provider of anesthesia services | Second lien senior secured loan (\$47.2 par due 5/2021) | 10.71% (Libor + 8.75%/Q) | 12/18/2015 | 46.8 | 45.8(2) | (19) |
| Practice Insight, LLC (23) | Revenue cycle management provider to the emergency healthcare industry | First lien senior secured revolving loan (\$0.6 par due 8/2022) | 8.75% (Base Rate + 4.00%/Q) | 8/23/2017 | 0.6 | 0.6(2) | (19) |

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| | | | | | | |
|---|--|--|-----------------------------|-----------|------|------------|
| | | First lien senior secured loan (\$12.7 par due 8/2022) | 6.88% (Libor + 5.00%/M) | 8/23/2017 | 12.7 | 12.7(19) |
| | | | | | 13.3 | 13.3 |
| ProVation Medical, Inc. | Provider of documentation and coding software for GI physicians | First lien senior secured loan (\$13.1 par due 3/2024) | 9.06% (Libor + 7.00%/Q) | 3/9/2018 | 12.9 | 13.0(19) |
| RecoveryDirect Acquisition, L.L.C. (23) | Outpatient physical therapy provider | First lien senior secured revolving loan (\$0.7 par due 1/2023) | 6.22% (Libor + 4.50%/M) | 1/3/2018 | 0.7 | 0.7(2)(19) |
| | | First lien senior secured loan (\$7.0 par due 1/2024) | 6.19% (Libor + 4.50%/S) | 1/3/2018 | 7.0 | 6.9(2)(19) |
| | | First lien senior secured loan (\$34.9 par due 1/2024) | 6.80% (Libor + 4.50%/Q) | 1/3/2018 | 34.9 | 34.6(19) |
| | | First lien senior secured loan (\$0.1 par due 1/2024) | 8.25% (Base Rate + 3.50%/Q) | 1/3/2018 | 0.1 | 0.1(2)(19) |
| | | | | | 42.7 | 42.3 |
| 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) |
| Salter Labs (23) | Developer, manufacturer and supplier of consumable products for medical device customers | First lien senior secured revolving loan (\$0.6 par due 3/2020) | 6.00% (Libor + 4.25%/Q) | 2/8/2018 | 0.6 | 0.6(2)(19) |
| | | First lien senior secured revolving loan (\$0.2 par due 3/2020) | 6.34% (Libor + 4.25%/Q) | 2/8/2018 | 0.2 | 0.2(2)(19) |
| | | First lien senior secured revolving loan (\$0.5 par due 3/2020) | 8.00% (Base Rate + 3.25%/Q) | 2/8/2018 | 0.5 | 0.5(2)(19) |
| | | | | | 1.3 | 1.3 |
| 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) | 11.38% (Libor + 9.50%/M) | 1/29/2016 | 54.0 | 54.6(19) |
| | | | | 3/26/2018 | 17.5 | 17.4(19) |

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|--|--------------------------------|--|-------------------------|-----------|------|--------|
| Siromed Physician Services, Inc. and Siromed Equity Holdings, LLC (23) | Outsourced anesthesia provider | First lien senior secured loan (\$17.5 par due 3/2024) | 7.04% (Libor + 4.75%/Q) | | | |
| | | Common units (171,784 units) | | 3/26/2018 | 4.6 | 4.6(2) |
| | | | | | 22.1 | 22.0 |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|---|--------------------------|------------------|----------------|------------|--------------------------|
| TerSera Therapeutics LLC | Acquirer and developer of specialty therapeutic pharmaceutical products | First lien senior secured loan (\$5.3 par due 3/2023) | 7.56% (Libor + 5.25%/Q) | 5/3/2017 | 5.2 | 5.3 (4) | (19) |
| Transaction Data Systems, Inc. | Pharmacy management software provider | Second lien senior secured loan (\$3.8 par due 6/2022) | 10.74% (Libor + 9.00%/Q) | 12/19/2017 | 3.8 | 3.8 (2) | (19) |
| | | Second lien senior secured loan (\$35.3 par due 6/2022) | 10.70% (Libor + 9.00%/Q) | 6/15/2015 | 35.3 | 35.3 (2) | (19) |
| | | | | | 39.1 | 39.1 | |
| U.S. Anesthesia Partners, Inc. | Anesthesiology service provider | Second lien senior secured loan (\$71.8 par due 6/2025) | 9.13% (Libor + 7.25%/M) | 6/16/2017 | 70.8 | 71.8 (2) | (19) |
| Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (23) | Operator of urgent care clinics | Preferred units (7,696,613 units) | | 6/11/2015 | 7.7 | 2.8 | |
| | | Series A common units (2,000,000 units) | | 6/11/2015 | 2.0 | — | |
| | | Series C common units (5,288,427 units) | | 6/11/2015 | — | — | |
| | | | | | 9.7 | 2.8 | |
| VistaPharm, Inc. and Vertice Pharma UK Parent Limited | Manufacturer and distributor of generic pharmaceutical products | First lien senior secured loan (\$7.8 par due 12/2021) | 7.86% (Libor + 6.00%/A) | 11/6/2017 | 7.8 | 7.7 (2) | (19) |
| | | Preferred shares (40,662 shares) | | 12/21/2015 | 0.3 | 0.4 (9) | |
| | | | | | 8.1 | 8.1 | |
| West Dermatology, LLC (23) | Dermatology practice | First lien senior secured revolving loan | 6.81% (Libor + 4.50%/Q) | 2/8/2018 | 1.8 | 1.8 (2) | (19) |

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|--|---|---|--------------------------|-----------|---------|---------|---------|
| WSHP FC Acquisition LLC (23) | Provider of biospecimen products | (\$1.8 par due 4/2022) First lien senior secured revolving loan (\$2.5 par due 3/2024) | 8.81% (Libor + 6.50%/Q) | 3/30/2018 | 2.5 | 2.5 | (2)(19) |
| | | First lien senior secured loan (\$28.7 par due 3/2024) | 8.81% (Libor + 6.50%/Q) | 3/30/2018 | 28.7 | 28.4 | (2)(19) |
| | | | | | 31.2 | 30.9 | |
| | | | | | 2,826.0 | 2,976.4 | 41.47 % |
| Business Services Accruent, LLC, Accruent Holding, LLC and Athena Parent, Inc. (23) | Real estate and facilities management software provider | First lien senior secured revolving loan (\$1.8 par due 7/2023) | 6.63% (Libor + 4.75%/B) | 7/28/2017 | 1.8 | 1.8 | (2)(19) |
| | | First lien senior secured revolving loan (\$0.7 par due 7/2023) | 6.67% (Libor + 4.75%/B) | 7/28/2017 | 0.7 | 0.7 | (2)(19) |
| | | Second lien senior secured loan (\$13.2 par due 7/2024) | 10.52% (Libor + 8.75%/Q) | 7/28/2017 | 13.2 | 13.2 | (2)(19) |
| | | Second lien senior secured loan (\$0.5 par due 7/2024) | 10.67% (Libor + 8.75%/Q) | 7/28/2017 | 0.5 | 0.5 | (2)(19) |
| | | Second lien senior secured loan (\$2.6 par due 7/2024) | 10.57% (Libor + 8.75%/Q) | 7/28/2017 | 2.6 | 2.6 | (2)(19) |
| | | Second lien senior secured loan (\$58.4 par due 7/2024) | 10.52% (Libor + 8.75%/Q) | 7/28/2017 | 58.4 | 58.4 | (2)(19) |
| | | Senior subordinated loan (\$21.8 par due 7/2025) | 11.50% PIK | 7/28/2017 | 21.8 | 21.2 | |
| | | Senior subordinated loan (\$77.9 par due 7/2025) | 11.50% PIK | 7/28/2017 | 77.9 | 75.6 | |
| | | Common stock (3,464 shares) | | 5/16/2016 | 3.6 | 3.6 | (2) |
| | | 7/28/2017 | — | 4.0 | (2) | | |

| | | | | | | | |
|-------------------------------|--|--|-------------------------|----------|------|-------|---------|
| | | Warrant to purchase up to 11,380 shares of common stock (expires 7/2037) | | | | 180.5 | 181.6 |
| Achilles Acquisition LLC (23) | Benefits broker and outsourced workflow automation platform provider for brokers | First lien senior secured loan (\$4.0 par due 6/2023) | 7.88% (Libor + 6.00%/M) | 6/6/2017 | 4.0 | 4.0 | (2)(19) |
| | | First lien senior secured loan (\$3.3 par due 6/2023) | 7.88% (Libor + 6.00%/M) | 2/2/2018 | 3.3 | 3.3 | (2)(19) |
| | | First lien senior secured loan (\$10.2 par due 6/2023) | 7.88% (Libor + 6.00%/M) | 6/6/2017 | 10.2 | 10.2 | (4)(19) |
| | | | | | 17.5 | 17.5 | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-------------------------|------------------|----------------|------------|--------------------------|
| Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC | Retail insurance advisor and brokerage | Membership interests (1.91% interest) | | 11/18/2016 | 11.0 | 13.7(2) | |
| | | Membership interests (0.95% interest) | | 11/18/2016 | 3.7 | 3.8(2) | |
| | | | | | 14.7 | 17.5 | |
| BeyondTrust Software, Inc. | Management software solutions provider | First lien senior secured loan (\$46.0 par due 11/2023) | 8.09% (Libor + 6.25%/M) | 11/21/2017 | 45.4 | 45.6(19) | |
| 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 | 2.9 | — (2)(18) | |
| | | Warrant to purchase up to 184,003 units of convertible preferred shares (expires 8/2026) | | 8/5/2016 | — | — (2) | |
| | | | | | 7.4 | — | |
| CallMiner, Inc. | Provider of cloud-based conversational analytics solutions | Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024) | | 7/23/2014 | — | — (2) | |
| Chesapeake Research Review, LLC and Schulman Associates | Provider of central institutional review boards over clinical trials | First lien senior secured loan (\$30.7 par due 11/2023) | 8.05% (Libor + 5.75%/Q) | 11/7/2017 | 30.7 | 30.6(19) | |

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|---|--|---|-----------------------------|------------|------|----------------|--|
| Institutional Review Board, Inc. (23) | | | | | | | |
| Clearwater Analytics, LLC (23) | Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software | First lien senior secured revolving loan (\$0.9 par due 9/2022) | 6.87% (Libor + 5.00%/M) | 9/1/2016 | 0.9 | 0.9(2)(19) | |
| CMW Parent LLC (fka Black Arrow, Inc.) | Multiplatform media firm | Series A units (32 units) | | 9/11/2015 | — | — (2) | |
| Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited (8)(9) | Compliance, accounting and tax consulting services provider | Preferred stock (34,028,135 shares) | | 1/3/2017 | 2.3 | 22.5 | |
| | | Preferred stock (17,653,253 shares) | | 1/3/2017 | 21.6 | 9.2 | |
| | | Preferred stock (3,232,666 shares) | | 1/3/2017 | 4.0 | 4.9 | |
| | | | | | 27.9 | 36.6 | |
| Command Alkon Incorporated (23) | Software solutions provider to the ready-mix concrete industry | First lien senior secured revolving loan (\$1.5 par due 9/2022) | 8.75% (Base Rate + 4.00%/Q) | 9/1/2017 | 1.5 | 1.5(2)(19)(22) | |
| | | First lien senior secured loan (\$25.5 par due 9/2023) | 6.66% (Libor + 5.00%/M) | 9/1/2017 | 25.5 | 25.6(19) | |
| | | Second lien senior secured loan (\$33.8 par due 3/2024) | 11.01% (Libor + 9.00%/Q) | 9/1/2017 | 33.8 | 33.8(19) | |
| | | | | | 60.8 | 60.8 | |
| 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) | 10.07% (Libor + 8.25%/Q) | 1/3/2017 | 51.0 | 51.0(19) | |
| 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 | 2.8(2) | |
| | | Class B-1 common stock (4,132 units) | | 12/15/2014 | 0.5 | 0.6(2) | |
| | | Class C-1 common stock | | 12/15/2014 | 0.3 | 0.4(2) | |

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|--|------------|---|-----|-----|
| (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 | 3.8 |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-----------------------------|------------------|----------------|-----------------|--------------------------|
| 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 (\$1.8 par due 4/2018) | | 12/19/2014 | 1.3 | 0.2(2)(18) | |
| | | Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024) | | 12/19/2014 | — | —(2) | |
| | | | | | 1.3 | 0.2 | |
| Doxim Inc. (23) | Enterprise content management provider | First lien senior secured loan (\$10.2 par due 2/2024) | 8.30% (Libor + 6.00%/Q) | 2/28/2018 | 10.0 | 10.0(2)(14)(19) | |
| DRB Holdings, LLC (23) | Provider of integrated technology solutions to car wash operators | First lien senior secured loan (\$36.6 par due 10/2023) | 7.45% (Libor + 5.75%/S) | 10/6/2017 | 36.6 | 36.0(2)(19) | |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. (23) | Provider of legal process outsourcing and managed services | First lien senior secured revolving loan (\$1.9 par due 9/2021) | 8.25% (Base Rate + 3.50%/Q) | 9/23/2016 | 1.9 | 1.9(2)(19) | |
| | | Class A common stock (7,500 shares) | | 8/19/2014 | 7.5 | 7.1(2) | |
| | | Class B common stock (7,500 shares) | | 8/19/2014 | — | —(2) | |
| | | | | | 9.4 | 9.0 | |
| Emergency Communications Network, LLC (23) | Provider of mission critical emergency mass notification solutions | First lien senior secured loan (\$37.8 par due 6/2023) | 8.13% (Libor + 6.25%/M) | 6/1/2017 | 37.6 | 37.0(2)(19) | |
| | | | | 6/1/2017 | 19.8 | 19.7(4)(19) | |

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|---|---|--|-------------------------|-----------|------|---------------|------|
| | | First lien senior secured loan (\$19.9 par due 6/2023) | 8.13% (Libor + 6.25%/M) | | | 57.4 | 57.2 |
| Entertainment Partners, LLC and Entertainment Partners Canada Inc. (23) | Provider of entertainment workforce and production management solutions | First lien senior secured loan (\$2.7 par due 5/2022) | 7.17% (CDOR + 5.50%/Q) | 5/8/2017 | 2.6 | 2.7(2)(9)(19) | |
| | | First lien senior secured loan (\$2.2 par due 5/2022) | 7.22% (CDOR + 5.50%/Q) | 5/8/2017 | 2.1 | 2.2(2)(9)(19) | |
| | | First lien senior secured loan (\$2.7 par due 5/2022) | 7.10% (CDOR + 5.50%/Q) | 5/8/2017 | 2.6 | 2.7(2)(9)(19) | |
| | | First lien senior secured loan (\$4.2 par due 5/2023) | 7.54% (Libor + 5.75%/Q) | 5/8/2017 | 4.2 | 4.2(2)(19) | |
| | | First lien senior secured loan (\$26.1 par due 5/2023) | 7.54% (Libor + 5.75%/Q) | 5/8/2017 | 26.1 | 26.(B)(19) | |
| | | First lien senior secured loan (\$3.6 par due 5/2023) | 8.05% (Libor + 5.75%/Q) | 5/8/2017 | 3.6 | 3.6(2)(19) | |
| | | First lien senior secured loan (\$22.3 par due 5/2023) | 8.05% (Libor + 5.75%/Q) | 5/8/2017 | 22.3 | 22.(B)(19) | |
| | | First lien senior secured loan (\$4.2 par due 5/2023) | 7.34% (Libor + 5.75%/S) | 5/8/2017 | 4.2 | 4.2(2)(19) | |
| | | First lien senior secured loan (\$26.1 par due 5/2023) | 7.34% (Libor + 5.75%/S) | 5/8/2017 | 26.1 | 26.(B)(19) | |
| | | | | | | | 93.8 |
| First Insight, Inc. | Software company providing merchandising and pricing solutions to companies worldwide | Warrant to purchase up to 122,827 units of Series C | | 3/20/2014 | — | —(2) | |

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| | | | | | | | |
|---|--|--|-----------------------------|------------|------|------------|--|
| | | preferred stock (expires 3/2024) | | | | | |
| | | First lien | | | | | |
| Foundation Risk Partners, Corp. (23) | Full service independent insurance agency | senior secured revolving loan (\$4.3 par due 11/2023) | 6.45% (Libor + 4.75%/Q) | 11/10/2017 | 4.3 | 4.2(2)(19) | |
| | | First lien | | | | | |
| | | senior secured revolving loan (\$1.8 par due 11/2023) | 6.60% (Libor + 4.75%/Q) | 11/10/2017 | 1.8 | 1.8(2)(19) | |
| | | First lien | | | | | |
| | | senior secured revolving loan (\$4.0 par due 11/2023) | 6.78% (Libor + 4.75%/Q) | 11/10/2017 | 4.0 | 4.0(2)(19) | |
| | | First lien | | | | | |
| | | senior secured loan (\$23.4 par due 11/2023) | 6.56% (Libor + 4.75%/Q) | 11/10/2017 | 23.4 | 23.3(19) | |
| | | Second lien | | | | | |
| | | senior secured loan (\$27.5 par due 11/2024) | 10.31% (Libor + 8.50%/Q) | 11/10/2017 | 27.5 | 27.2(19) | |
| | | | | | 61.0 | 60.4 | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-------------------------|------------------|----------------|-------------|--------------------------|
| Graphpad Software, LLC (23) | Provider of data analysis, statistics, and visualization software solutions for scientific research applications | First lien senior secured loan (\$8.7 par due 12/2023) | 8.30% (Libor + 6.00%/Q) | 12/21/2017 | 8.7 | 8.6(2)(19) | |
| GTCR-Ultra Acquisition, Inc. and GTCR-Ultra Holdings, LLC (23) | Provider of payment processing and merchant acquiring solutions | First lien senior secured loan (\$8.9 par due 8/2024) | 8.30% (Libor + 6.00%/Q) | 8/1/2017 | 8.9 | 8.9(4)(19) | |
| | | Class A-2 units (911 units) | | 8/1/2017 | 0.9 | 1.0(2) | |
| | | Class B units (2,878,372 units) | | 8/1/2017 | — | —(2) | |
| | | | | | 9.8 | 9.9 | |
| HAI Acquisition Corporation and Aloha Topco, LLC (23) | Professional employer organization offering human resources, compliance and risk management services | First lien senior secured revolving loan (\$4.7 par due 11/2023) | 7.79% (Libor + 6.00%/Q) | 11/1/2017 | 4.7 | 4.7(2)(19) | |
| | | First lien senior secured loan (\$81.2 par due 11/2024) | 7.79% (Libor + 6.00%/Q) | 11/1/2017 | 81.2 | 80.4(2)(19) | |
| | | Class A units (16,980 units) | | 11/1/2017 | 1.7 | 1.7(2) | |
| | | | | | 87.6 | 86.8 | |
| Help/Systems Holdings, Inc. (23) | Provider of IT operations management and cybersecurity software | First lien senior secured revolving loan (\$0.8 par due 3/2023) | 5.63% (Libor + 3.75%/M) | 3/29/2018 | 0.8 | 0.7(2)(19) | |
| 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) | |
| Implementation Management | Revenue cycle consulting firm to the | First lien senior secured loan | 6.30% (Libor + 4.00%/Q) | 12/13/2017 | 5.4 | 5.4(2)(19) | |

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|--|---|--|----------------------------|------------|------|--------------|
| Assistance, LLC (23) | healthcare industry | (\$5.4 par due 12/2023) First lien senior secured loan (\$8.0 par due 12/2023) | 6.30% (Libor + 4.00%/Q) | 12/13/2017 | 8.0 | 7.9(2)(19) |
| | | | | | 13.4 | 13.3 |
| Infogix, Inc. and Infogix Parent Corporation | Enterprise data analytics and integrity software solutions provider | First lien senior secured loan (\$51.6 par due 12/2021) First lien senior secured loan (\$34.9 par due 12/2021) Series A preferred stock (2,475 shares) Common stock (1,297,768 shares) | 9.05% (Libor + 6.75%/Q) | 1/3/2017 | 51.6 | 51.6(13)(19) |
| | | | 9.05% (Libor + 6.75%/Q) | 1/3/2017 | 34.9 | 34.9(13)(19) |
| | | | | 1/3/2017 | 2.5 | 3.0 |
| | | | | 1/3/2017 | — | — |
| | | | | | 89.0 | 89.5 |
| Inmar, Inc. | Technology-driven solutions provider for retailers, wholesalers and manufacturers | Second lien senior secured loan (\$28.3 par due 5/2025) | 9.88% (Libor + 8.00%/M) | 4/25/2017 | 27.9 | 28.9(19) |
| InterVision Systems, LLC and InterVision Holdings, LLC | Provider of cloud based IT solutions, infrastructure and services | First lien senior secured loan (\$5.9 par due 5/2022) First lien senior secured loan (\$34.6 par due 5/2022) First lien senior secured loan (\$10.0 par due 5/2022) | 4.76% (Libor + 3.00%/Q) | 3/14/2018 | 5.8 | 5.9(2)(19) |
| | | | 9.47% (Libor + 7.63%/M) | 5/31/2017 | 34.6 | 34.6(19) |
| | | | 9.47% (Libor + 7.63%/M) | 5/31/2017 | 10.0 | 10.0(19) |
| | Provider of IT solutions, infrastructure and services for the cloud ecosystem | Class A membership units (1,000 units) | | 5/31/2017 | 1.0 | 1.3 |
| | | | | | 51.4 | 51.8 |
| iParadigms Holdings, LLC | Anti-plagiarism software provider to the education market | Second lien senior secured loan (\$37.5 par due 7/2022) | 9.55% (Libor + 7.25%/Q) | 1/3/2017 | 36.8 | 37.8(19) |
| iPipeline, Inc., Internet Pipeline, Inc., iPipeline Limited and | Provider of SaaS-based software solutions to the insurance and financial services industry | First lien senior secured loan (\$12.6 par due 8/2022) | 8.39% (Libor + 6.50%/M) | 12/18/2017 | 12.0 | 12.0(9)(19) |

iPipeline Holdings,
Inc. (23)

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As of March 31, 2018
(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 (\$7.5 par due 8/2022) | 8.06% (Libor + 6.25%/M) | 6/15/2017 | 7.4 | 7.5(2) | (19) |
| | | First lien senior secured loan (\$9.0 par due 8/2022) | 8.04% (Libor + 6.25%/M) | 9/15/2017 | 9.0 | 9.0(2) | (19) |
| | | First lien senior secured loan (\$46.3 par due 8/2022) | 9.14% (Libor + 7.25%/M) | 8/4/2015 | 46.3 | 46.3(3) | (19) |
| | | First lien senior secured loan (\$14.6 par due 8/2022) | 9.14% (Libor + 7.25%/M) | 8/4/2015 | 14.6 | 14.6(4) | (19) |
| | | Preferred stock (1,100 shares) | | 8/4/2015 | 1.1 | 4.0(2) | |
| | | Common stock (668,781 shares) | | 8/4/2015 | — | — (2) | |
| | | | | | 90.4 | 94.0 | |
| IQMS | Provider of enterprise resource planning and manufacturing execution software for small and mid-sized manufacturers | First lien senior secured loan (\$4.0 par due 3/2022) | 12.00% (Base Rate + 7.25%/Q) | 3/28/2017 | 4.0 | 4.0(2) | (19) |
| | | First lien senior secured loan (\$18.7 par due 3/2022) | 12.00% (Base Rate + 7.25%/Q) | 3/28/2017 | 18.7 | 18.7(3) | (19) |
| | | First lien senior secured loan (\$15.0 par due 3/2022) | 12.00% (Base Rate + 7.25%/Q) | 3/28/2017 | 15.0 | 15.0(4) | (19) |
| | | | | | 37.7 | 37.7 | |
| Iron Bow Technologies, LLC | Provider and value added reseller of information technology products and solutions | Second lien senior secured loan (\$10.0 par due 2/2021) | 13.41% (Libor + 10.00% Cash, 1.75% PIK/M) | 1/3/2017 | 10.0 | 10.0(2) | (19) |
| IronPlanet, Inc. | Online auction platform provider for used heavy equipment | Warrant to purchase to up to 133,333 shares of | | 9/23/2013 | 0.2 | 0.2(2) | |

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| | | | | | | |
|---|--|--|---|-----------|------|-------------|
| | | Series C preferred stock (expires 9/2023) | | | | |
| LLSC Holdings Corporation (dba Lawrence Merchandising Services) (8) | Marketing services provider | Series A preferred stock (9,000 shares) | | 1/3/2017 | 19.2 | 17.3 |
| | | Common stock (1,000 shares) | | 1/3/2017 | — | — |
| | | | | | 19.2 | 17.3 |
| Miles 33 (Finance) Limited (8)(9) | Software provider to the regional media industry and magazines | First lien senior secured loan (\$4.3 par due 9/2018) | 7.00% (EURIBOR + 3.50% Cash, 3.00% PIK/Q) | 1/3/2017 | 3.7 | 4.3(19) |
| | | Senior subordinated loan (\$18.5 par due 9/2021) | 5.00% (EURIBOR + 4.50%/M) | 1/3/2017 | 11.0 | 13.0(19) |
| | | 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 | 17.3 |
| Ministry Brands, LLC and MB Parent HoldCo, L.P. (23) | Software and payment services provider to faith-based institutions | First lien senior secured revolving loan (\$3.8 par due 12/2022) | 6.81% (Libor + 5.00%/Q) | 12/2/2016 | 3.8 | 3.8(2)(19) |
| | | First lien senior secured revolving loan (\$2.7 par due 12/2022) | 6.74% (Libor + 5.00%/Q) | 12/2/2016 | 2.7 | 2.7(2)(19) |
| | | First lien senior secured loan (\$10.6 par due 12/2022) | 6.88% (Libor + 5.00%/M) | 4/6/2017 | 10.6 | 10.6(2)(19) |
| | | First lien senior secured loan (\$4.2 par due 12/2022) | 6.88% (Libor + 5.00%/M) | 8/22/2017 | 4.2 | 4.2(2)(19) |
| | | First lien senior secured loan (\$0.7 par due 12/2022) | 6.81% (Libor + 5.00%/M) | 8/22/2017 | 0.7 | 0.7(2)(19) |
| | | First lien senior secured loan (\$16.6 par due 12/2022) | 6.88% (Libor + 5.00%/M) | 4/6/2017 | 16.5 | 16.6(2)(19) |

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|--|-----------------------------|-----------|------|------------|
| Second lien senior secured loan (\$16.6 par due 6/2023) | 11.13% (Libor + 9.25%/M) | 12/2/2016 | 16.6 | 16.6(19) |
| Second lien senior secured loan (\$15.4 par due 6/2023) | 11.13% (Libor + 9.25%/M) | 8/22/2017 | 15.4 | 15.4(19) |
| Second lien senior secured loan (\$2.5 par due 6/2023) | 11.06% (Libor + 9.25%/M) | 8/22/2017 | 2.5 | 2.5(2)(19) |
| Second lien senior secured loan (\$4.7 par due 6/2023) | 11.13% (Libor + 9.25%/M) | 4/6/2017 | 4.7 | 4.7(2)(19) |

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As of March 31, 2018
(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 (\$9.2 par due 6/2023) | 11.13% (Libor + 9.25%/M) | 4/6/2017 | 9.2 | 9.2(2) | (19) |
| | | Second lien senior secured loan (\$90.0 par due 6/2023) | 11.13% (Libor + 9.25%/M) | 12/2/2016 | 89.4 | 90.0(2) | (19) |
| | | Class A units (500,000 units) | | 12/2/2016 | 5.0 | 7.0(2) | |
| | | | | | 181.3 | 184.0 | |
| MVL Group, Inc. (8) | Marketing research provider | Common stock (560,716 shares) | | 4/1/2010 | — | — | (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 (\$31.1 par due 12/2021) | 10.69% (Libor + 9.00%/Q) | 6/1/2015 | 31.1 | 31.1(2) | (19) |
| Novetta Solutions, LLC | Provider of advanced analytics solutions for the government, defense and commercial industries | First lien senior secured loan (\$12.7 par due 10/2022) | 6.88% (Libor + 5.00%/M) | 1/3/2017 | 12.2 | 11.0(2) | (19) |
| | | Second lien senior secured loan (\$31.0 par due 10/2023) | 10.38% (Libor + 8.50%/M) | 1/3/2017 | 28.4 | 27.0(2) | (19) |
| | | | | | 40.6 | 38.9 | |
| Palermo Finance Corporation (23) | 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)(21) |
| | | First lien senior secured loan (\$11.0 par due 4/2023) | 6.22% (Libor + 4.50%/Q) | 4/17/2017 | 10.9 | 11.0(4) | (19) |
| | | Second lien senior secured loan (\$54.3 par | 10.22% (Libor + 8.50%/Q) | 4/17/2017 | 54.3 | 54.3(2) | (19) |

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|--|---|---|--------------------------|-----------|-------|-------------|
| | | due 10/2023) | | | 65.2 | 65.3 |
| Park Place Technologies, LLC (23) | Provides hardware maintenance and support services for IT data centers | First lien senior secured loan (\$2.5 par due 3/2025) | 5.88% (Libor + 4.00%/M) | 3/29/2018 | 2.5 | 2.5(2)(19) |
| 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 | — (5) |
| PDI TA Holdings, Inc. (23) | Provider of enterprise management software for the convenience retail and petroleum wholesale markets | First lien senior secured revolving loan (\$2.1 par due 8/2023) | 6.51% (Libor + 4.75%/Q) | 8/25/2017 | 2.1 | 2.1(2)(19) |
| | | First lien senior secured loan (\$3.0 par due 8/2023) | 6.61% (Libor + 4.75%/Q) | 8/25/2017 | 3.0 | 3.0(2)(19) |
| | | First lien senior secured loan (\$3.7 par due 8/2023) | 6.32% (Libor + 4.75%/Q) | 8/25/2017 | 3.7 | 3.7(2)(19) |
| | | First lien senior secured loan (\$26.3 par due 8/2023) | 6.71% (Libor + 4.75%/Q) | 8/25/2017 | 26.3 | 26.3(2)(19) |
| | | Second lien senior secured loan (\$8.2 par due 8/2024) | 10.32% (Libor + 8.75%/Q) | 8/25/2017 | 8.2 | 8.2(2)(19) |
| | | Second lien senior secured loan (\$6.5 par due 8/2024) | 10.61% (Libor + 8.75%/Q) | 8/25/2017 | 6.5 | 6.5(2)(19) |
| | | Second lien senior secured loan (\$66.8 par due 8/2024) | 10.71% (Libor + 8.75%/Q) | 8/25/2017 | 66.8 | 66.8(2)(19) |
| | | | | | 116.6 | 116.6 |
| 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. and Planview Parent, Inc. | Provider of project and portfolio management software | First lien senior secured loan (\$31.5 par due 1/2023) | 7.13% (Libor + 5.25%/M) | 1/27/2017 | 31.1 | 31.1(2)(19) |
| | | | | 1/27/2017 | 4.9 | 5.0(4)(19) |

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|---|--------------------------|-----------|------|-------------|
| First lien senior secured loan (\$5.0 par due 1/2023) | 7.13% (Libor + 5.25%/M) | | | |
| First lien senior secured loan (\$5.1 par due 1/2023) | 7.13% (Libor + 5.25%/M) | 12/7/2017 | 5.1 | 5.1(2)(19) |
| Second lien senior secured loan (\$62.0 par due 7/2023) | 11.63% (Libor + 9.75%/M) | 1/27/2017 | 61.2 | 62.0(2)(19) |
| Class A common shares (990 shares) | | 1/27/2017 | 1.0 | 1.1(2) |

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As of March 31, 2018
(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 common shares (168,329 shares) | | 1/27/2017 | — | 0.2(2) | |
| | | | | | 103.3 | 104.9 | |
| Poplicus Incorporated | Business intelligence and market analytics platform for companies that sell to the public sector | Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025) | | 6/25/2015 | 0.1 | — (5) | |
| 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) | 10.88% (Libor + 9.00%/M) | 2/23/2015 | 29.8 | 30.0(19) | |
| | | Second lien senior secured loan (\$50.0 par due 2/2023) | 10.88% (Libor + 9.00%/M) | 2/23/2015 | 49.6 | 50.0(19) | |
| | | Class A common stock (1,697 shares) | | 2/23/2015 | 1.7 | 6.5(2) | |
| | | Class B common stock (989,011 shares) | | 2/23/2015 | — | 0.1(2) | |
| | | | | | 81.1 | 86.6 | |
| Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc. | Provider of data visualization software for data analytics | Class A common shares (7,444 shares) | | 8/22/2016 | 7.4 | 6.7(2) | |
| | | Class B common shares (1,841,608 shares) | | 8/22/2016 | 0.1 | 0.1(2) | |
| | | | | | 7.5 | 6.8 | |

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|--|---|---|--------------------------|------------|------|----------------|
| R2 Acquisition Corp. | Marketing services | Common stock (250,000 shares) | | 5/29/2007 | 0.3 | 0.3(2) |
| SCM Insurance Services Inc. (9)(23) | Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry | First lien senior secured revolving loan (\$1.4 par due 8/2022) | 7.45% (CDOR + 4.00%/Q) | 8/29/2017 | 1.4 | 1.4(2)(19) |
| | | First lien senior secured loan (\$20.8 par due 8/2024) | 6.62% (CDOR + 5.00%/M) | 8/29/2017 | 21.4 | 20.6(19) |
| | | Second lien senior secured loan (\$58.8 par due 3/2025) | 10.62% (CDOR + 9.00%/M) | 8/29/2017 | 60.5 | 58.6(19) |
| | | | | | 83.3 | 80.3 |
| Shift PPC LLC (23) | Digital solutions provider | First lien senior secured loan (\$1.7 par due 12/2021) | 7.88% (Libor + 6.00%/M) | 12/22/2016 | 1.7 | 1.7(4)(19) |
| | | First lien senior secured loan (\$3.3 par due 12/2021) | 8.30% (Libor + 6.00%/Q) | 12/22/2016 | 3.3 | 3.3(4)(19) |
| | | First lien senior secured loan (\$5.0 par due 12/2021) | 7.84% (Libor + 6.00%/M) | 12/22/2016 | 5.0 | 5.0(4)(19) |
| | | | | | 10.0 | 10.0 |
| Sparta Systems, Inc., Project Silverback Holdings Corp. and Silverback Holdings, Inc. (23) | Quality management software provider | Second lien senior secured loan (\$20.0 par due 8/2025) | 10.14% (Libor + 8.25%/Q) | 8/21/2017 | 19.6 | 20.0(19) |
| | | Series B preferred shares (10,084 shares) | | 8/21/2017 | 1.1 | 1.1 |
| | | | | | 20.7 | 21.1 |
| Syntax USA Acquisition Corporation (23) | Provider of cloud ERP hosting and consulting services for Oracle users | First lien senior secured revolving loan (\$1.3 par due 4/2021) | 5.94% (Libor + 4.25%/M) | 2/8/2018 | 1.3 | 1.2(2)(19) |
| Talari Networks, Inc. | Networking equipment provider | First lien senior secured | 11.29% (Libor + 9.50%/M) | 8/3/2015 | 6.0 | 6.3(5)(17)(19) |

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|------------------------------|--|---|-------------------------|----------|-----|------------|--|
| | | loan (\$6.0 par due 10/2019) | | | | | |
| | | 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) | |
| | | | | | 6.1 | 6.4 | |
| The Gordian Group, Inc. (23) | Construction software and service provider | First lien senior secured loan (\$8.9 par due 7/2019) | 6.24% (Libor + 4.50%/Q) | 1/3/2017 | 8.8 | 8.9(3)(19) | |
| | | First lien senior secured loan (\$3.4 par due 7/2019) | 6.24% (Libor + 4.50%/Q) | 1/3/2017 | 3.3 | 3.4(4)(19) | |
| | | First lien senior secured loan (\$7.4 par due 7/2019) | 6.44% (Libor + 4.50%/Q) | 1/3/2017 | 7.3 | 7.4(3)(19) | |
| | | First lien senior secured loan (\$2.8 par due 7/2019) | 6.44% (Libor + 4.50%/Q) | 1/3/2017 | 2.8 | 2.8(4)(19) | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------|---|---|-------------------------|------------------|----------------|------------|--------------------------|
| | | First lien senior secured loan (\$8.4 par due 7/2019) | 6.72% (Libor + 4.50%/Q) | 1/3/2017 | 8.3 | 8.4(3)(19) | |
| | | First lien senior secured loan (\$3.2 par due 7/2019) | 6.72% (Libor + 4.50%/Q) | 1/3/2017 | 3.1 | 3.2(4)(19) | |
| | | | | | 33.6 | 34.1 | |
| UL Holding Co., LLC (7) | Provider of collection and landfill avoidance solutions for food waste and unsold food products | Senior subordinated loan (\$2.9 par due 5/2020) | 10.00% PIK | 4/30/2012 | 0.9 | 2.9(2) | |
| | | Senior subordinated loan (\$0.4 par due 5/2020) | | 4/30/2012 | 0.1 | 0.4(2) | |
| | | Senior subordinated loan (\$6.3 par due 5/2020) | 10.00% PIK | 4/30/2012 | 2.0 | 6.3(2) | |
| | | Senior subordinated loan (\$0.5 par due 5/2020) | | 4/30/2012 | 0.2 | 0.5(2) | |
| | | Senior subordinated loan (\$25.1 par due 5/2020) | 10.00% PIK | 4/30/2012 | 8.1 | 25.4(2) | |
| | | Senior subordinated loan (\$3.8 par due 5/2020) | | 4/30/2012 | 1.2 | 3.8(2) | |
| | | Class A common units (533,351 units) | | 6/17/2011 | 5.0 | 1.8(2) | |
| | | Class B-5 common units (272,834 units) | | 6/17/2011 | 2.5 | 0.9(2) | |
| | | Class C common units (758,546 units) | | 4/25/2008 | — | — (2) | |
| | | Warrant to purchase up to | | 5/2/2014 | — | — (2) | |

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|-----------------------------------|---|--|-------------------------|-----------|------|------|---------|
| | 719,044 shares of Class A units | | | | | | |
| | 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) | |
| | | | | | 20.0 | 41.7 | |
| Velocity Holdings Corp. | Hosted enterprise resource planning application management services provider | Common units (1,713,546 units) | 12/13/2013 | 4.5 | 3.3 | | |
| Visual Edge Technology, Inc. (23) | Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies | First lien senior secured loan (\$4.1 par due 8/2022) | 7.41% (Libor + 5.75%/M) | 8/31/2017 | 4.1 | 4.1 | (2)(19) |
| | | First lien senior secured loan (\$13.2 par due 8/2022) | 7.40% (Libor + 5.75%/M) | 8/31/2017 | 13.2 | 13.2 | (19) |
| | | First lien senior secured loan (\$16.9 par due 8/2022) | 7.40% (Libor + 5.75%/M) | 8/31/2017 | 16.8 | 16.8 | (19) |
| | | First lien senior secured loan (\$2.7 par due 8/2022) | 8.04% (Libor + 5.75%/M) | 8/31/2017 | 2.6 | 2.7 | (2)(19) |
| | | Senior subordinated loan (\$50.9 par due 9/2024) | 12.50% PIK | 8/31/2017 | 47.2 | 48.8 | (2) |
| | | | 8/31/2017 | — | 2.2 | (2) | |

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|-------------------------|---|--|-------------------------|-----------|------|------------|
| | | Warrant to purchase up to 1,816,089 shares of common stock (expires 8/2027) | | | | |
| | | Warrant to purchase up to 2,070,511 shares of preferred stock (expires 8/2027) | | 8/31/2017 | 3.9 | 4.1(2) |
| | | | | | 87.8 | 92.1 |
| VRC Companies, LLC (23) | Provider of records and information management services | First lien senior secured revolving loan (\$0.4 par due 3/2022) | 8.38% (Libor + 6.50%/M) | 4/17/2017 | 0.4 | 0.4(2)(19) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fixed Value | Percentage of Net Assets |
|---|---|--|-----------------------------|------------------|----------------|-----------------|--------------------------|
| | | First lien senior secured loan (\$8.7 par due 3/2023) | 8.38% (Libor + 6.50%/M) | 3/31/2017 | 8.7 | 8.7 (2)(19) | |
| | | | | | 9.1 | 9.1 | |
| WorldPay Group PLC (9) | Payment processing company | C2 shares (73,974 shares) | | 10/21/2015 | — | — (26) | |
| XIFIN, Inc. (23) | Revenue cycle management provider to labs | First lien senior secured revolving loan (\$0.6 par due 11/2020) | 8.50% (Base Rate + 3.75%/Q) | 2/8/2018 | 0.6 | 0.6 (2)(19)(22) | |
| Zywave, Inc. (23) | Provider of software and technology-enabled content and analytical solutions to insurance brokers | First lien senior secured loan (\$2.6 par due 11/2022) | 6.88% (Libor + 5.00%/M) | 11/17/2016 | 2.6 | 2.6 (2)(19) | |
| | | Second lien senior secured loan (\$27.0 par due 11/2023) | 10.87% (Libor + 9.00%/Q) | 11/17/2016 | 27.0 | 27.0 (2)(19) | |
| | | | | | 29.6 | 29.6 | |
| | | | | | 2,147.3 | 2,181.9 | 30.40 % |
| Consumer Products Badger Sportswear Acquisition, Inc. | Provider of team uniforms and athletic wear | Second lien senior secured loan (\$56.8 par due 3/2024) | 11.15% (Libor + 9.00%/Q) | 9/6/2016 | 56.7 | 56.8 (2)(19) | |
| 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 | — | 0.3 | |
| | | | | | — | 0.3 | |
| Consumer Health Parent LLC | Developer and marketer of over-the-counter cold remedy products | Preferred units (1,072 units) | | 12/15/2017 | 1.1 | 1.1 (2) | |
| | | Series A units (1,072 units) | | 12/15/2017 | — | — (2) | |
| | | | | | 1.1 | 1.1 | |

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|--|---|---|-----------------------------|------------|------|-------------|
| Feradyne Outdoors, LLC and Bowhunter Holdings, LLC | Provider of branded archery and bowhunting accessories | Common units (421 units) | | 4/24/2014 | 4.2 | 1.5 (2) |
| Implus Footcare, LLC | Provider of footwear and other accessories | First lien senior secured loan (\$14.6 par due 4/2021) | 8.74% (Libor + 6.75%/Q) | 6/1/2017 | 14.6 | 14.6(19) |
| | | First lien senior secured loan (\$77.3 par due 4/2021) | 8.74% (Libor + 6.75%/Q) | 6/1/2017 | 77.3 | 77.3(19) |
| | | First lien senior secured loan (\$19.8 par due 4/2021) | 8.74% (Libor + 6.75%/Q) | 6/1/2017 | 19.8 | 19.8(19) |
| Indra Holdings Corp. | Designer, marketer, and distributor of rain and cold weather products | First lien senior secured loan (\$10.0 par due 5/2021) | 6.02% (Libor + 4.25%/Q) | 2/8/2018 | 6.0 | 6.0 (2)(19) |
| | | Second lien senior secured loan (\$80.0 par due 11/2021) | | 5/1/2014 | 75.1 | 33.7(18) |
| | | | | | 81.1 | 39.7 |
| 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) | 9.76% (Libor + 7.99%/Q) | 12/23/2014 | 2.0 | 2.0 (2)(19) |
| | | Second lien senior secured loan (\$54.0 par due 6/2021) | 9.76% (Libor + 7.99%/Q) | 12/23/2014 | 53.8 | 54.0(19) |
| | | Second lien senior secured loan (\$10.0 par due 6/2021) | 9.76% (Libor + 7.99%/Q) | 12/23/2014 | 10.0 | 10.0(19) |
| | | Common stock (30,000 shares) | | 12/23/2014 | 3.0 | 6.2 (2) |
| Rug Doctor, LLC and RD Holdco Inc. (8) | Manufacturer and marketer of carpet cleaning machines | Second lien senior secured loan (\$16.9 par due 12/2018) | 12.18% (Libor + 9.75%/S) | 1/3/2017 | 16.9 | 16.9(19) |
| | | Common stock (458,596 shares) | | 1/3/2017 | 14.0 | 10.9 |
| | | Warrant to purchase up to 56,372 shares of | | 1/3/2017 | — | — |

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|---|---|------------|------|-------|
| | common stock (expires 12/2023) | | 30.9 | 27.8 |
| S Toys Holdings LLC (fka The Step2 Toy manufacturer Company, LLC) (8) | Class B common units (126,278,000 units) | 10/30/2014 | — | — (2) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|---------------------------|------------------|----------------|------------|--------------------------|
| | | Common units (1,116,879 units) | | 4/1/2011 | — | 0.5 | |
| | | 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) | 10.29% (Libor + 8.50%/Q) | 10/27/2015 | 98.2 | 93.0(2) | (19) |
| 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) | 12.74% (Libor + 11.00%/Q) | 4/22/2015 | 89.4 | 84.1(2) | (19) |
| | Developer, marketer and distributor of sports protection equipment and accessories. | Class A preferred units (50,000 units) | | 3/14/2014 | 5.0 | 1.9(2) | |
| | | Class C preferred units (50,000 units) | | 4/22/2015 | 5.0 | 1.9(2) | |
| | | | | | 99.4 | 87.9 | |
| Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (8)(23) | Manufacturer of consumer sewing machines | First lien senior secured revolving loan (\$5.0 par due 3/2023) | 10.88% (Libor + 9.00%/M) | 3/16/2018 | 5.0 | 5.0(2) | (19) |
| | | First lien senior secured revolving loan (\$55.8 par due 3/2023) | 10.79% (Libor + 9.00%/M) | 3/16/2018 | 55.8 | 55.8(2) | (19) |
| | | First lien senior secured loan (\$175.0 par due 3/2023) | 5.00% | 7/26/2017 | 174.5 | 158(2) | |
| | | Class A common units (6,500,000) | | 7/26/2017 | — | — | (2) |

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| | | units) | | | | | |
|--|--|--|--------------------------|------------|-------|-------|---------|
| | | | | | | 235.3 | 219.0 |
| 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 (\$122.7 par due 12/2025) | 10.13% (Libor + 8.25%/M) | 12/15/2017 | 122.7 | 122.7 | (19) |
| | | Common stock (3,548,841 shares) | | 12/11/2014 | 3.7 | 6.1 | (2) |
| | | Common stock (3,548,841 shares) | | 12/11/2014 | 1.0 | 6.1 | (2) |
| | | | | | 127.4 | 134.9 | |
| Woodstream Group, Inc. and Woodstream Corporation (23) | Pet products manufacturer | First lien senior secured loan (\$0.9 par due 5/2022) | 8.13% (Libor + 6.25%/Q) | 6/21/2017 | 0.9 | 0.9 | (2)(19) |
| | | First lien senior secured loan (\$1.8 par due 5/2022) | 8.13% (Libor + 6.25%/Q) | 6/21/2017 | 1.8 | 1.8 | (4)(19) |
| | | First lien senior secured loan (\$3.1 par due 5/2022) | 8.47% (Libor + 6.25%/Q) | 6/21/2017 | 3.1 | 3.1 | (2)(19) |
| | | First lien senior secured loan (\$6.2 par due 5/2022) | 8.47% (Libor + 6.25%/Q) | 6/21/2017 | 6.2 | 6.2 | (4)(19) |
| | | | | | 12.0 | 12.0 | |
| | | | | | 926.8 | 858.4 | 11.96 % |
| Financial Services Callidus Capital Corporation (8) | Asset management services | Common stock (100 shares) | | 4/1/2010 | 3.0 | 1.7 | |
| Ciena Capital LLC (8)(23) | Real estate and small business loan servicer | First lien senior secured revolving loan (\$14.0 par due 6/2018) | 6.00% | 11/29/2010 | 14.0 | 14.0 | (2) |
| | | Equity interests | | 11/29/2010 | 25.0 | 18.4 | (2) |
| | | | | | 39.0 | 32.4 | |
| Commercial Credit Group, Inc. | Commercial equipment finance and leasing company | Senior subordinated loan (\$28.0 par due 8/2022) | 11.41% (Libor + 9.75%/M) | 5/10/2012 | 28.0 | 28.0 | (2)(19) |
| | | | | 9/27/2017 | 77.6 | 77.6 | (2)(19) |

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|--|---|--|------------------------------|-----------|---------|
| DFC Global Facility Borrower II LLC (23) | Non-bank provider of alternative financial services | First lien senior secured revolving loan (\$77.6 par due 9/2022) | 12.41% (Libor + 10.75%/M) | | |
| Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. (7) | Debt collection services provider | Common stock (180 shares) | | 1/11/2017 | — — (2) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fixed Value | Percentage of Net Assets |
|---|---|--|---------------------------|------------------|----------------|-------------|--------------------------|
| 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 (24,945 units) | | 5/10/2007 | 6.1 | 10.4 | |
| | | 2006 Class B common units (8,173 units) | | 5/10/2007 | — | — (2) | |
| Ivy Hill Asset Management, L.P. (8)(10) | Asset management services | Senior subordinated loan (\$34.2 par due 2/2021) | 8.81% (Libor + 6.50%/Q) | 2/8/2018 | 34.2 | 34.2 (9) | |
| | | Member interest (100.00% interest) | | 6/15/2009 | 444.0 | 527.4 | |
| Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10) | Asset-backed financial services company | First lien senior secured loan (\$17.9 par due 6/2017) | 11.66% (Libor + 10.00%/M) | 6/24/2014 | 17.9 | 15.4 (19) | |
| LM LSQ Investors LLC (10) | Asset based lender | Senior subordinated loan (\$3.0 par due 6/2021) | 10.50% | 6/15/2017 | 3.0 | 3.0 (2) | |
| | | Senior subordinated loan (\$27.0 par due 6/2021) | 10.50% | 6/25/2015 | 27.0 | 27.0 (2) | |
| NM GRC HOLDCO, LLC (23) | Regulatory compliance services provider to financial institutions | Membership units (3,275,000 units) | | 6/25/2015 | 3.3 | 3.9 | |
| | | First lien senior secured loan (\$69.6 par | 7.80% (Libor + 5.50%/Q) | 2/9/2018 | 68.9 | 68.4 (19) | |

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|---|---|--|-----------------------------|------------|------------|----------------|
| Payment Alliance International, Inc. (23) | Reseller of ATM process services through 3rd party processing networks | due 2/2024) First lien senior secured revolving loan (\$2.0 par due 9/2021) | 9.80% (Base Rate + 5.05%/Q) | 2/8/2018 | 2.0 | 1.9(2)(19) |
| Vela Trading Technologies, LLC | Provider of market data software and content to global financial services clients | First lien senior secured revolving loan (\$5.0 par due 6/2022) | 6.81% (Libor + 4.50%/Q) | 2/8/2018 | 5.0 | 4.7(2)(19) |
| Other Services | | | | | 759.0836.4 | 11.65 % |
| 1A Smart Start, LLC (23) | Provider of ignition interlock devices | First lien senior secured revolving loan (\$1.2 par due 8/2020) | 6.38% (Libor + 4.50%/M) | 2/8/2018 | 1.2 | 1.2(2)(19)(22) |
| American Residential Services L.L.C. | Heating, ventilation and air conditioning services provider | Second lien senior secured loan (\$67.0 par due 12/2022) | 9.88% (Libor + 8.00%/M) | 6/30/2014 | 66.8 | 65.2(19) |
| Associated Asphalt Partners, LLC | Provider of asphalt terminalling, storage and distribution | First lien senior secured loan (\$4.2 par due 4/2024) | 7.13% (Libor + 5.25%/M) | 3/30/2017 | 4.2 | 3.8(2)(19) |
| Champion Parent Corporation and Calera XVI, LLC (8) | Endurance sports media and event operator | First lien senior secured revolving loan (\$0.7 par due 11/2018) | | 11/30/2012 | — | —(2)(18) |
| | | First lien senior secured loan (\$6.1 par due 11/2018) | | 11/30/2012 | 0.8 | 0.3(2)(18) |
| | | Preferred shares (18,875 shares) | | 3/25/2016 | — | —(2) |
| | | Membership units (2,522,512 units) | | 11/30/2012 | — | —(2) |
| | | Common shares (114,000 shares) | | 3/25/2016 | — | —(2) |
| Crown Health Care Laundry Services, LLC and Crown | Provider of outsourced healthcare linen management solutions | First lien senior secured revolving loan (\$3.0 par due | 8.63% (Libor + 6.75%/M) | 3/13/2014 | 3.0 | 3.0(2)(19)(22) |

Laundry
Holdings, LLC
(7)(23)

12/2021)

| | | | | |
|--|----------------------------|-----------|------|------------|
| First lien senior secured loan (\$11.9 par due 12/2021) | 8.63% (Libor + 6.75%/M) | 4/6/2017 | 11.9 | 11.9(19) |
| First lien senior secured loan (\$5.0 par due 12/2021) | 8.63% (Libor + 6.75%/M) | 3/13/2014 | 5.0 | 5.0(2)(19) |
| First lien senior secured loan (\$5.2 par due 12/2021) | 8.63% (Libor + 6.75%/M) | 3/13/2014 | 5.2 | 5.2(3)(19) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-------------------------|------------------|----------------|-------------|--------------------------|
| | | Class A preferred units (2,475,000 units) | | 3/13/2014 | 2.5 | 4.0(2) | |
| | | Class B common units (275,000 units) | | 3/13/2014 | 0.3 | 0.5(2) | |
| | | | | | 27.9 | 29.6 | |
| CST Buyer Company (d/b/a Intoxalock) (23) | Provider of ignition interlock devices | First lien senior secured loan (\$11.2 par due 3/2023) | 7.45% (Libor + 5.00%/Q) | 3/1/2017 | 11.0 | 11.0(2)(19) | |
| Dwyer Acquisition Parent, Inc. and TDG Group Holding Company | Operator of multiple franchise concepts primarily related to home maintenance or repairs | Senior subordinated loan (\$52.7 par due 2/2020) | 11.00% | 8/15/2014 | 52.7 | 52.7(2) | |
| | | 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) | |
| | | Common stock (32,843 shares) | | 8/15/2014 | 2.2 | 5.6(2) | |
| | | | | | 109.9 | 113.3 | |
| Massage Envy, LLC and ME Equity LLC (23) | Franchisor in the massage industry | First lien senior secured loan (\$0.6 par due 9/2020) | 8.45% (Libor + 6.75%/Q) | 7/27/2017 | 0.6 | 0.6(2)(19) | |
| | | First lien senior secured loan (\$0.3 par due 9/2020) | 8.65% (Libor + 6.75%/Q) | 7/27/2017 | 0.3 | 0.3(2)(19) | |
| | | First lien senior secured loan (\$0.5 par due 9/2020) | 8.76% (Libor + 6.75%/Q) | 7/27/2017 | 0.5 | 0.5(2)(19) | |
| | | First lien senior secured loan (\$0.3 par due 9/2020) | 8.76% (Libor + 6.75%/Q) | 4/12/2017 | 0.3 | 0.3(2)(19) | |
| | | | | 4/12/2017 | 1.0 | 1.0(2)(19) | |

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|------------------------------------|--|---|-----------------------------|-----------|------|------|-------------|
| | | First lien senior secured loan (\$1.0 par due 9/2020) | 8.77% (Libor + 6.75%/Q) | | | | |
| | | First lien senior secured loan (\$0.1 par due 9/2020) | 9.06% (Libor + 6.75%/Q) | 4/12/2017 | 0.1 | 0.1 | (2)(19) |
| | | First lien senior secured loan (\$0.7 par due 12/2024) | 8.67% (Libor + 6.75%/Q) | 1/24/2018 | 0.7 | 0.7 | (2)(19) |
| | | First lien senior secured loan (\$0.8 par due 12/2024) | 9.04% (Libor + 6.75%/Q) | 1/24/2018 | 0.8 | 0.8 | (2)(19) |
| | | First lien senior secured loan (\$38.4 par due 9/2020) | 8.73% (Libor + 6.75%/Q) | 9/27/2012 | 38.4 | 38.4 | (19) |
| | | First lien senior secured loan (\$18.7 par due 9/2020) | 8.73% (Libor + 6.75%/Q) | 9/27/2012 | 18.7 | 18.7 | (19) |
| | | Common stock (3,000,000 shares) | | 9/27/2012 | 3.0 | 4.4 | (2) |
| | | | | | 64.4 | 65.8 | |
| Mckenzie Sports Products, LLC (23) | Designer, manufacturer and distributor of hunting-related supplies | First lien senior secured loan (\$2.7 par due 9/2020) | 7.63% (Libor + 5.75%/M) | 9/18/2014 | 2.7 | 2.7 | (3)(12)(19) |
| | | First lien senior secured loan (\$2.2 par due 9/2020) | 7.50% (Base Rate + 2.75%/Q) | 9/18/2014 | 2.2 | 2.2 | (3)(12)(19) |
| | | First lien senior secured loan (\$84.5 par due 9/2020) | 7.63% (Libor + 5.75%/M) | 9/18/2014 | 84.5 | 84.5 | (12)(19) |
| | | | | | 89.4 | 89.4 | |
| MSHC, Inc. (23) | Heating, ventilation and air conditioning services provider | First lien senior secured revolving loan (\$0.4 par due 7/2022) | 8.00% (Base Rate + 3.25%/Q) | 7/31/2017 | 0.4 | 0.4 | (2)(19) |
| | | First lien senior secured loan (\$2.2 par due 7/2023) | 6.19% (Libor + 4.25%/Q) | 7/31/2017 | 2.2 | 2.2 | (2)(19) |
| | | First lien senior secured loan (\$1.2 par due 7/2023) | 6.55% (Libor + 4.25%/Q) | 7/31/2017 | 1.2 | 1.2 | (2)(19) |
| | | First lien senior secured loan (\$3.2 par due 7/2023) | 6.55% (Libor + 4.25%/Q) | 7/31/2017 | 3.1 | 3.2 | (2)(19) |
| | | Second lien senior secured | 10.55% (Libor + 8.25%/Q) | 7/31/2017 | 1.4 | 1.4 | (2)(19) |

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| | | | | | | |
|---|--------------------------------------|--|---------------|-----------|------|-----------|
| | | loan (\$1.4 par due 7/2024) | | | | |
| | | Second lien | | | | |
| | | senior secured | 10.55% (Libor | 7/31/2017 | 46.0 | 46.0)(19) |
| | | loan (\$46.0 par due 7/2024) | + 8.25%/Q) | | | |
| | | | | | 54.3 | 54.4 |
| 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) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|-----------------------------|------------------|----------------|------------|--------------------------|
| Osмосе Utilities Services, Inc. (23) | Provider of structural integrity management services to transmission and distribution infrastructure | First lien senior secured revolving loan | — | 1/3/2017 | — | — (2) | (21) |
| | | Second lien senior secured loan (\$25.0 par due 8/2023) | 10.05% (Libor + 7.75%/Q) | 9/3/2015 | 24.7 | 25.0 | (19) |
| | | Second lien senior secured loan (\$34.0 par due 8/2023) | 10.05% (Libor + 7.75%/Q) | 1/3/2017 | 33.4 | 34.0 | (19) |
| | | | | | 58.1 | 59.0 | |
| Siteworx Holdings, LLC & Siteworx LLC (23) | Provider of design, web content management, eCommerce solutions and system integration | First lien senior secured revolving loan (\$1.4 par due 1/2020) | 6.00% (Base Rate + 1.25%/Q) | 2/16/2018 | 1.4 | 1.4 | (2)(16)(19) |
| | | First lien senior secured loan (\$3.4 par due 1/2020) | 7.81% (Libor + 5.50%/M) | 2/16/2018 | 3.4 | 3.4 | (16)(19) |
| | | | | | 4.8 | 4.8 | |
| SocialFlow, Inc. | Social media optimization platform provider | Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026) | | 1/13/2016 | — | — | (5) |
| SoundCloud Limited (9) | Platform for receiving, sending, and distributing music | Common stock (73,422 shares) | | 8/15/2017 | 0.4 | 1.1 | (2) |
| Spin HoldCo Inc. | Laundry service and equipment provider | Second lien senior secured loan (\$175.0 par due 5/2023) | 9.46% (Libor + 7.50%/Q) | 5/14/2013 | 175.0 | 175.0 | (19) |

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|--|---|--|-----------------------------|------------|------|----------------|
| 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 | — |
| | | Common stock (5,521,203 shares) | | 1/3/2017 | 2.0 | 3.9 |
| VLS Recovery Services, LLC (23) | Provider of commercial and industrial waste processing and disposal services | First lien senior secured revolving loan (\$1.6 par due 10/2023) | 7.72% (Libor + 6.00%/Q) | 10/17/2017 | 1.6 | 1.6(2)(19)(22) |
| | | First lien senior secured loan (\$1.3 par due 10/2023) | 7.97% (Libor + 6.00%/B) | 10/17/2017 | 1.3 | 1.3(2)(19) |
| | | First lien senior secured loan (\$7.4 par due 10/2023) | 8.18% (Libor + 6.00%/Q) | 10/17/2017 | 7.4 | 7.4(2)(19) |
| | | First lien senior secured loan (\$6.0 par due 10/2023) | 8.20% (Libor + 6.00%/Q) | 10/17/2017 | 6.0 | 5.9(2)(19) |
| | | First lien senior secured loan (\$17.8 par due 10/2023) | 7.53% (Libor + 6.00%/Q) | 10/17/2017 | 17.8 | 17.7(2)(19) |
| | | First lien senior secured loan (\$0.1 par due 10/2023) | 9.75% (Base Rate + 5.00%/Q) | 10/17/2017 | 0.1 | 0.1(2)(19) |
| | | | | | 34.2 | 34.0 |
| WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc. | Laundry service and equipment provider | Second lien senior secured loan (\$3.7 par due 5/2023) | 8.88% (Libor + 7.00%/M) | 5/14/2015 | 3.7 | 3.7(2)(9)(19) |
| | | Second lien senior secured loan (\$21.3 par due 5/2023) | 8.88% (Libor + 7.00%/M) | 5/14/2015 | 21.0 | 21.0(2)(19) |
| | | | | | 24.7 | 24.8 |
| Wrench Group LLC (23) | Provider of essential home services to | First lien senior secured | 6.80% (Libor + 4.50%/Q) | 12/15/2017 | 1.7 | 1.7(2)(19) |

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|----------------------|-------------------------------|--|--|-------------------------|------------|------|------------|---------|
| | residential customers | loan (\$1.7 par due 12/2024) First lien | | | | | | |
| | | senior secured 6.80% (Libor loan (\$4.0 par + 4.50%/Q) due 3/2022) First lien | 1/31/2017 | 4.0 | 4.0(2)(19) | | | |
| | | senior secured 6.80% (Libor loan (\$4.3 par + 4.50%/Q) due 12/2024) | 12/15/2017 | 4.3 | 4.3(2)(19) | | | |
| | | | | 10.0 | 10.0 | | | |
| | | | | 739.5 | 747.3 | | | 10.41 % |
| Manufacturing | | | | | | | | |
| | | First lien | | | | | | |
| | Chariot Acquisition, LLC (23) | Aftermarket golf cart parts and accessories | senior secured loan (\$18.3 par due 9/2021) First lien | 8.80% (Libor + 6.50%/Q) | 1/3/2017 | 18.2 | 18.0(19) | |
| | | | senior secured 8.80% (Libor loan (\$9.3 par + 6.50%/Q) due 9/2021) | | 1/3/2017 | 9.3 | 9.2(4)(19) | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------------|---|---|-------------------------|------------------|----------------|-------------|--------------------------|
| | | | | | 27.5 | 27.2 | |
| Component Hardware Group, Inc. (23) | Commercial equipment | First lien senior secured revolving loan (\$1.9 par due 7/2019) | 6.38% (Libor + 4.50%/M) | 7/1/2013 | 1.9 | 1.9(2)(19) | |
| | | First lien senior secured loan (\$7.9 par due 7/2019) | 6.38% (Libor + 4.50%/M) | 7/1/2013 | 7.9 | 7.9(4)(19) | |
| | | | | | 9.8 | 9.8 | |
| Dorner Holding Corp. (23) | Precision unit conveyors | First lien senior secured revolving loan (\$1.0 par due 3/2022) | 7.63% (Libor + 5.75%/M) | 3/15/2017 | 1.0 | 1.0(2)(19) | |
| | | First lien senior secured loan (\$4.4 par due 3/2023) | 7.63% (Libor + 5.75%/M) | 3/15/2017 | 4.4 | 4.4(2)(19) | |
| | | | | | 5.4 | 5.4 | |
| ECI Purchaser Company, LLC | Equipment to safely control pressurized gases | First lien senior secured loan (\$21.8 par due 12/2018) | 7.09% (Libor + 5.25%/B) | 7/26/2017 | 21.8 | 21.8(2)(19) | |
| | | First lien senior secured loan (\$88.7 par due 12/2018) | 6.92% (Libor + 5.25%/B) | 7/26/2017 | 88.7 | 88.7(2)(19) | |
| | | First lien senior secured loan (\$74.8 par due 12/2018) | 6.92% (Libor + 5.25%/B) | 7/26/2017 | 74.8 | 74.8(3)(19) | |
| | | First lien senior secured loan (\$0.3 par due 12/2018) | 7.09% (Libor + 5.25%/B) | 7/26/2017 | 0.3 | 0.3(2)(19) | |
| | | First lien senior secured loan (\$0.2 par due 12/2018) | 7.09% (Libor + 5.25%/B) | 7/26/2017 | 0.2 | 0.2(3)(19) | |
| | | | | | 185.8 | 185.8 | |
| ETG Holdings, Inc. (8) | Industrial woven products | Common stock (3,000 shares) | | 1/3/2017 | — | — | |

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|-------------------------------|--|--|--------------------------|------------|------|----------------|
| Harvey Tool Company, LLC (23) | Cutting tool provider to the metalworking industry | First lien senior secured revolving loan (\$0.4 par due 10/2023) | 6.29% (Libor + 4.50%/M) | 10/12/2017 | 0.4 | 0.4(2)(19)(22) |
| | | First lien senior secured loan (\$40.7 par due 10/2024) | 6.46% (Libor + 4.75%/Q) | 10/12/2017 | 40.7 | 40.8(19) |
| | | Second lien senior secured loan (\$43.7 par due 10/2025) | 10.02% (Libor + 8.50%/B) | 10/12/2017 | 43.7 | 43.8(19) |
| | | | | | 84.8 | 83.9 |
| Ioxus, Inc (7) | Energy storage devices | First lien senior secured loan (\$10.0 par due 12/2019) | 12.00% PIK | 4/29/2014 | 9.8 | 10.0(2) |
| | | First lien senior secured loan (\$1.1 par due 12/2019) | | 4/29/2014 | 1.1 | 1.1(2) |
| | | Series CC preferred stock (67,330,609 shares) | | 1/27/2017 | 0.7 | — (2) |
| | | Warrant to purchase up to 3,038,730 shares of common stock (expires 1/2026) | | 1/28/2016 | — | — (2) |
| | | Warrant to purchase up to 1,210,235 shares of Series BB preferred stock (expires 8/2026) | | 8/24/2016 | — | — (2) |
| | | Warrant to purchase up to 336,653,045 shares of Series CC preferred stock (expires 1/2027) | | 1/27/2017 | — | — (2) |
| | | | | | 11.6 | 11.1 |
| KPS Global LLC | Walk-in cooler and freezer systems | First lien senior secured loan (\$1.6 par due 4/2022) | 4.24% (Libor + 2.50%/M) | 4/5/2017 | 1.6 | 1.6(2)(19) |
| | | First lien senior secured loan (\$10.5 par due | 8.62% (Libor + 6.88%/M) | 4/5/2017 | 10.5 | 10.8(19) |

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|------------------|------------------------|-------------------|--------------|------------|-------|------------|--|
| | | 4/2022) | | | | | |
| | | First lien senior | | | | | |
| | | secured loan | 8.62% (Libor | 4/5/2017 | 5.2 | 5.2(4)(19) | |
| | | (\$5.2 par due | + 6.88%/M) | | | | |
| | | 4/2022) | | | | | |
| | | | | | 17.3 | 17.2 | |
| MacLean-Fogg | Manufacturer and | Senior | | | | | |
| Company and | supplier for the power | subordinated loan | 10.50% Cash, | 10/31/2013 | 103.7 | 103.2) | |
| MacLean-Fogg | utility and automotive | (\$103.7 par due | 3.00% PIK | | | | |
| Holdings, L.L.C. | markets worldwide | 10/2025) | | | | | |
| | | Preferred units | 4.50% Cash, | 10/9/2015 | 77.0 | 77.0 | |
| | | (70,183 units) | 9.25% PIK | | | | |
| | | | | | 180.7 | 180.7 | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-----------------------------|------------------|----------------|-------------|--------------------------|
| Medplast Holdings, Inc (23) | Molded plastic and elastomeric parts and assemblies | First lien senior secured revolving loan (\$1.5 par due 12/2021) | 8.25% (Base Rate + 3.50%/Q) | 2/8/2018 | 1.5 | 1.4(2)(19) | |
| Niagara Fiber Intermediate Corp. | Insoluble fiber filler products | First lien senior secured revolving loan (\$0.9 par due 5/2018) | | 5/8/2014 | — | — (2)(18) | |
| | | First lien senior secured loan (\$5.9 par due 5/2018) | | 5/8/2014 | 0.2 | — (2)(18) | |
| | | First lien senior secured loan (\$0.6 par due 5/2018) | | 5/8/2014 | — | — (2)(18) | |
| | | | | | 0.2 | — | |
| Nordco Inc. (23) | Railroad maintenance-of-way machinery | First lien senior secured revolving loan | — | 8/26/2015 | — | — (2)(21) | |
| Pelican Products, Inc. | Flashlights | Second lien senior secured loan (\$40.0 par due 4/2021) | 10.13% (Libor + 8.25%/M) | 4/11/2014 | 40.0 | 40.0(2)(19) | |
| Sanders Industries Holdings, Inc. and SI Holdings, Inc. (23) | Elastomeric parts, mid-sized composite structures, and composite tooling | First lien senior secured loan (\$56.5 par due 5/2020) | 7.66% (Libor + 6.00%/Q) | 7/21/2017 | 56.5 | 55.4(2)(19) | |
| | | First lien senior | 7.66% (Libor + 6.00%/Q) | 7/21/2017 | 14.8 | 14.6(4)(19) | |

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|---|---|--|----------------------------|------------|------|----------------|--|
| | | secured loan (\$14.8 par due 5/2020) | | | | | |
| | | Common stock (1,500 shares) | | 5/30/2014 | 1.5 | 0.9(2) | |
| | | | | | 72.8 | 70.8 | |
| Saw Mill PCG Partners LLC | Metal precision engineered components | Common units (1,000 units) | | 1/30/2007 | 1.0 | — (2) | |
| Sonny's Enterprises, LLC (23) | Car wash equipment, parts and supplies to the conveyorized car wash market | First lien senior secured revolving loan (\$1.0 par due 12/2022) | 6.38% (Libor + 4.50%/M) | 11/30/2017 | 1.0 | 1.0(2)(19) | |
| | | First lien senior secured loan (\$0.1 par due 12/2022) | 6.49% (Libor + 4.50%/Q) | 3/2/2018 | 0.1 | 0.1(2)(19) | |
| | | First lien senior secured loan (\$0.4 par due 12/2022) | 6.49% (Libor + 4.50%/Q) | 6/1/2017 | 0.4 | 0.4(2)(19) | |
| | | First lien senior secured loan (\$0.9 par due 12/2022) | 6.49% (Libor + 4.50%/Q) | 12/5/2017 | 0.9 | 0.9(2)(19) | |
| | | First lien senior secured loan (\$0.2 par due 12/2022) | 6.49% (Libor + 4.50%/Q) | 5/3/2017 | 0.2 | 0.2(2)(19) | |
| | | First lien senior secured loan (\$0.2 par due 12/2022) | 6.49% (Libor + 4.50%/Q) | 9/28/2017 | 0.2 | 0.2(2)(19) | |
| | | | | | 2.8 | 2.8 | |
| Sunk Rock Foundry Partners LP, Hatteras | Metal castings, precision machined components and sub-assemblies in | First lien senior secured | 7.05% (Libor + 4.75%/Q) | 10/31/2017 | 1.7 | 1.7(2)(19)(22) | |

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|--|---|--|-------------------------|------------|-------|----------------|------|---|
| Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (23) | the electrical products, power transmission and distribution and general industrial markets | revolving loan (\$1.7 par due 10/2022) | | | | | | |
| | | First lien senior secured revolving loan (\$1.0 par due 10/2022) | 7.20% (Libor + 4.75%/Q) | 10/31/2017 | 1.0 | 1.0(2)(19)(22) | | |
| | | First lien senior secured loan (\$16.4 par due 10/2023) | 6.52% (Libor + 4.75%/Q) | 10/31/2017 | 16.4 | 16.0(2)(19) | | |
| | | First lien senior secured loan (\$9.3 par due 10/2023) | 6.52% (Libor + 4.75%/Q) | 10/31/2017 | 9.3 | 9.2(2)(19) | | |
| | | | | | 28.4 | 28.1 | | |
| TPTM Merger Corp. (23) | Time temperature indicator products | First lien senior secured loan (\$3.9 par due 9/2020) | 8.80% (Libor + 6.50%/Q) | 12/11/2014 | 3.9 | 3.9(2)(19) | | |
| | | First lien senior secured loan (\$17.0 par due 9/2020) | 8.80% (Libor + 6.50%/Q) | 12/11/2014 | 17.0 | 17.0(2)(19) | | |
| | | First lien senior secured loan (\$10.0 par due 9/2020) | 8.80% (Libor + 6.50%/Q) | 12/11/2014 | 10.0 | 10.0(2)(19) | | |
| | | | | | 30.9 | 30.9 | | |
| WP CPP Holdings, LLC | Precision engineered castings | Second lien senior secured loan (\$19.7 par due 4/2021) | 9.52% (Libor + 7.75%/Q) | 1/3/2017 | 18.9 | 19.0(2)(19) | | |
| | | | | | 719.4 | 714.6 | 9.96 | % |
| Investment Funds and Vehicles | | | | | | | | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|------------------------|---|-----------------|------------------|----------------|------------|--------------------------|
| ACAS Equity Holdings Corporation (8)(10) | Investment company | Common stock (589 shares) | | 1/3/2017 | 0.5 | 0.4 | |
| ARES 2007-3R (8)(9)(10) | Investment vehicle | Subordinated notes (\$20.0 par due 4/2021) | | 1/3/2017 | — | 0.1 | |
| Blue Wolf Capital Fund II, L.P. (9)(10) | Investment partnership | Limited partnership interest (8.50% interest) | | 1/3/2017 | 3.0 | 3.5(26) | |
| Carlyle Global Market Strategies CLO 2013-3 (9)(10) | Investment vehicle | Subordinated notes (\$5.0 par due 10/2030) | 9.80% | 1/3/2017 | 2.6 | 3.2 | |
| Carlyle Global Market Strategies CLO 2015-3 (9)(10) | Investment vehicle | Subordinated notes (\$24.6 par due 7/2028) | 11.10% | 1/3/2017 | 19.1 | 19.3 | |
| Cent CLO 2014-22 Limited (9)(10) | Investment vehicle | Subordinated notes (\$45.4 par due 11/2026) | 11.60% | 1/3/2017 | 23.2 | 25.2 | |
| Centurion CDO 8 Limited (9)(10) | Investment vehicle | Subordinated notes (\$5.0 par due 3/2019) | | 1/3/2017 | — | — | |
| CoLTs 2005-1 Ltd. (8)(9)(10) | Investment vehicle | Preferred shares (360 shares) | | 1/3/2017 | — | — | |
| CoLTs 2005-2 Ltd. (8)(9)(10) | Investment vehicle | Preferred shares (34,170,000 shares) | | 1/3/2017 | — | — | |
| CREST Exeter Street Solar 2004-1 (9)(10) | Investment vehicle | Preferred shares (3,500,000 shares) | | 1/3/2017 | — | — | |
| Eaton Vance CDO X plc (9)(10) | Investment vehicle | Subordinated notes (\$9.7 par due 2/2027) | | 1/3/2017 | — | 0.3 | |
| European Capital UK SME Debt LP (8)(9)(10)(24) | Investment partnership | Limited partnership interest (45% interest) | | 1/3/2017 | 41.1 | 43.3 | |
| Flagship CLO V (9)(10) | Investment vehicle | Subordinated notes (\$0.0 par due 9/2019) | | 1/3/2017 | — | — | |
| Goldentree Loan Opportunities VII, Limited (9)(10) | Investment vehicle | Subordinated notes (\$35.3 par due 4/2025) | 5.00% | 1/3/2017 | 18.5 | 18.9 | |

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|---|------------------------|---|--------|------------|------|------------|
| Halcyon Loan Advisors Funding 2015-2 Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$21.7 par due 7/2027) | 14.80% | 1/3/2017 | 13.9 | 10.9 |
| HCI Equity, LLC (8)(9)(10) | Investment company | Member interest (100.00% interest) | | 4/1/2010 | — | 0.1(26) |
| Herbert Park B.V. (9)(10) | Investment vehicle | Subordinated notes (\$5.4 par due 10/2026) | | 1/3/2017 | 0.9 | — |
| Imperial Capital Private Opportunities, LP (10) | Investment partnership | Limited partnership interest (80.00% interest) | | 5/10/2007 | 0.7 | 14.0(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 |
| OAKC 2015-11 (9)(10) | Investment vehicle | Subordinated notes (\$17.8 par due 10/2028) | 9.50% | 1/3/2017 | 14.3 | 12.6 |
| Partnership Capital Growth Fund I, L.P. (10) | Investment partnership | Limited partnership interest (25.00% interest) | | 6/16/2006 | — | 0.1(2)(26) |
| Partnership Capital Growth Investors III, L.P. (10)(24) | Investment partnership | Limited partnership interest (2.50% interest) | | 10/5/2011 | 2.4 | 3.4(2)(26) |
| PCG-Ares Sidecar Investment II, L.P. (10)(24) | Investment partnership | Limited partnership interest (100.00% interest) | | 10/31/2014 | 6.6 | 10.0(2) |
| PCG-Ares Sidecar Investment, L.P. (10)(24) | Investment partnership | Limited partnership interest (100.00% interest) | | 5/22/2014 | 4.4 | 4.0(2) |
| Piper Jaffray Merchant Banking Fund I, L.P. (10)(24) | Investment partnership | Limited partnership interest (2.00% interest) | | 8/16/2012 | 1.6 | 1.6(26) |
| Qualium Investissement (9)(10) | Investment partnership | Class A common stock (9,900,000 shares) | | 1/3/2017 | 5.2 | 7.1(26) |
| | | Class B common stock (100,000 shares) | | 1/3/2017 | 0.1 | 0.1(26) |

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|--|--------------------------|--|---------------------------------|-----------|-------|-----------|
| | | Class C common stock (48,939 shares) | | 1/3/2017 | 0.1 | 0.1(26) |
| | | | | | 5.4 | 7.3 |
| Senior Direct Lending Program, LLC (8)(10)(25) | Co-investment vehicle | Subordinated certificates (\$479.2 par due 12/2036) | 10.31% (Libor + 8.00%/Q)(20) | 7/27/2016 | 479.2 | 479.2(19) |
| | | Member interest (87.50% interest) | | 7/27/2016 | — | — (19) |
| | | | | | 479.2 | 479.2 |
| Vitesse CLO, Ltd. (9)(10) | Investment vehicle | Preferred shares (20,000,000 shares) | | 1/3/2017 | — | — |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|-------------------------|------------------|----------------|-------------|--------------------------|
| Voya CLO 2014-4 Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$26.7 par due 10/2026) | 9.20% | 1/3/2017 | 16.4 | 17.8 | |
| VSC Investors LLC (10) | Investment company | Membership interest (1.95% interest) | | 1/24/2008 | 0.3 | 1.3(2)(26) | |
| | | | | | 654.1 | 678.9 | 9.46 % |
| Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC | Harvester and processor of seafood | Second lien senior secured loan (\$66.2 par due 2/2024) | 9.97% (Libor + 8.13%/M) | 8/21/2017 | 66.0 | 66.0(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 | 10.6(2) | |
| | | | | | 73.5 | 76.9 | |
| Bakemark Holdings, Inc. | Manufacturer and distributor of specialty bakery ingredients | First lien senior secured loan (\$1.7 par due 8/2023) | 7.55% (Libor + 5.25%/Q) | 8/14/2017 | 1.7 | 1.7(2)(19) | |
| CHG PPC Parent LLC | Diversified food products manufacturer | Second lien senior secured loan (\$60.5 par due 3/2026) | 9.39% (Libor + 7.50%/M) | 3/30/2018 | 60.5 | 59.0(2)(19) | |
| DecoPac, Inc. (23) | Supplier of cake decorating solutions and products to in-store bakeries | First lien senior secured revolving loan (\$0.5 par due 9/2023) | 6.24% (Libor + 4.25%/Q) | 9/29/2017 | 0.5 | 0.5(2)(19) | |
| | | First lien senior secured revolving loan (\$0.6 par due 9/2023) | 6.55% (Libor + 4.25%/Q) | 9/29/2017 | 0.6 | 0.6(2)(19) | |
| | | | | 9/29/2017 | 8.4 | 8.4(2)(19) | |

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|---|--|---|--------------------------|------------|------|------|---------|
| | | First lien senior secured loan (\$8.4 par due 9/2024) | 6.55% (Libor + 4.25%/Q) | | | 9.5 | 9.5 |
| Eagle Family Foods Group LLC | Manufacturer and producer of milk products | First lien senior secured loan (\$1.4 par due 12/2021) | 11.35% (Libor + 9.05%/Q) | 8/22/2016 | 1.4 | 1.3 | (2)(19) |
| | | First lien senior secured loan (\$20.2 par due 12/2021) | 11.35% (Libor + 9.05%/Q) | 8/22/2016 | 20.2 | 19.0 | (3)(19) |
| | | First lien senior secured loan (\$54.8 par due 12/2021) | 11.35% (Libor + 9.05%/Q) | 12/31/2015 | 54.5 | 51.6 | (3)(19) |
| | | First lien senior secured loan (\$7.9 par due 12/2021) | 11.35% (Libor + 9.05%/Q) | 9/11/2017 | 7.8 | 7.4 | (2)(19) |
| | | First lien senior secured loan (\$0.2 par due 12/2021) | 6.30% (Libor + 4.00%/Q) | 8/29/2017 | 0.2 | 0.2 | (2)(19) |
| | | | | | 84.1 | 79.4 | |
| Edward Don & Company, LLC and VCP-EDC Co-Invest, LLC | Distributor of foodservice equipment and supplies | First lien senior secured loan (\$47.5 par due 9/2022) | 10.35% (Libor + 8.50%/M) | 3/31/2017 | 47.5 | 47.5 | (2)(19) |
| | | First lien senior secured loan (\$17.7 par due 9/2022) | 10.20% (Libor + 8.50%/Q) | 1/5/2018 | 17.7 | 17.7 | (2)(19) |
| | | Membership units (2,970,000 units) | | 6/9/2017 | 3.0 | 4.7 | |
| | | | | | 68.2 | 69.9 | |
| FPI Holding Corporation (8) | Distributor of fruits | First lien senior secured loan (\$0.7 par due 6/2018) | | 1/3/2017 | 0.4 | 0.4 | (18) |
| Gehl Foods, LLC, GF Assets Holdings Corporation and GF Parent LLC | Producer of low-acid, aseptic food and beverage products | Class A preferred units (2,940 units) | | 5/13/2015 | 2.9 | 2.4 | (2) |
| | | Class A common units (60,000 units) | | 5/13/2015 | 0.1 | — | (2) |
| | | | | 5/13/2015 | — | — | (2) |

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| | | Class B common units (0.26 units) | | | | |
|--|---|--|--------------------------|------------|------|----------|
| | | | | | 3.0 | 2.4 |
| JWC/KI Holdings, LLC | Foodservice sales and marketing agency | Membership units (5,000 units) | | 11/16/2015 | 5.0 | 3.9(2) |
| Kettle Cuisine, LLC | Manufacturer of fresh refrigerated and frozen food products | Second lien senior secured loan (\$28.5 par due 2/2022) | 11.54% (Libor + 9.75%/M) | 8/21/2015 | 28.5 | 28.5(19) |
| NECCO Holdings, Inc. and New England Confectionery Company, Inc. (8)(23) | Producer and supplier of candy | First lien senior secured revolving loan (\$19.7 par due 1/2018) | | 1/3/2017 | 7.7 | 0.9(18) |
| | | First lien senior secured loan (\$1.3 par due 8/2018) | | 11/20/2017 | 1.3 | — (18) |

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As of March 31, 2018
(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 (\$11.2 par due 1/2018) | | 1/3/2017 | 0.9 | 0.5(18) | |
| | | First lien senior secured loan (\$0.7 par due 1/2018) | | 11/20/2017 | 0.7 | — (18) | |
| | | Common stock (860,189 shares) | | 1/3/2017 | — | — | |
| | | | | | 10.6 | 1.4 | |
| RF HP SCF Investor, LLC (10) | Branded specialty food company | Membership interest (10.08% interest) | | 12/22/2016 | 12.5 | 14.8(2) | |
| Teasdale Foods, Inc. (23) | Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels | First lien senior secured revolving loan (\$0.4 par due 10/2020) | 6.49% (Libor + 4.75%/M) | 6/30/2017 | 0.4 | 0.4(2)(19) | |
| | | First lien senior secured revolving loan (\$0.2 par due 10/2020) | 8.50% (Base Rate + 3.75%/Q) | 6/30/2017 | 0.2 | 0.2(2)(19) | |
| | | Second lien senior secured loan (\$33.6 par due 10/2021) | 11.05% (Libor + 8.75%/Q) | 1/3/2017 | 33.6 | 33.6(2)(19) | |
| | | Second lien senior secured loan (\$31.5 par due 10/2021) | 10.52% (Libor + 8.75%/Q) | 1/3/2017 | 31.5 | 31.6(2)(19) | |
| | | Second lien senior secured loan (\$21.3 par due 10/2021) | 10.49% (Libor + 8.75%/Q) | 1/3/2017 | 21.3 | 21.8(2)(19) | |
| | | | | | 87.0 | 87.0 | |
| | | | | | 444.5 | 435.7 | 6.07 % |
| Power Generation Alphabet Energy, Inc. | Technology developer to convert waste-heat into electricity | First lien senior secured loan (\$3.5 par due | | 12/16/2013 | 3.0 | 0.1(2)(18) | |

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| | | | | | | | |
|--------------------|-----------------------|-------------------|----------------|------------|-------|-------|---------|
| | | 8/2017) | | | | | |
| | | Series 1B | | | | | |
| | | preferred stock | | 6/21/2016 | 0.2 | — | (2) |
| | | (12,976 shares) | | | | | |
| | | Warrant to | | | | | |
| | | purchase up to | | | | | |
| | | 125,000 shares | | | | | |
| | | of Series 2 | | 6/30/2016 | 0.1 | — | (2) |
| | | preferred stock | | | | | |
| | | (expires | | | | | |
| | | 12/2023) | | | | | |
| | | | | | 3.3 | 0.1 | |
| CPV Maryland | Gas turbine power | Senior | | | | | |
| Holding Company | generation facilities | subordinated | 6.00% Cash, | 8/8/2014 | 47.4 | 42.6 | (2) |
| II, LLC | operator | loan (\$47.4 par | 5.00% PIK | | | | |
| | | due 12/2020) | | | | | |
| | | Warrant to | | | | | |
| | | purchase up to 4 | | | | | |
| | | units of common | | 8/8/2014 | — | — | (2) |
| | | stock (expires | | | | | |
| | | 8/2018) | | | | | |
| | | | | | 47.4 | 42.6 | |
| DESRI VI | Wind power generation | Senior | | | | | |
| Management | facility operator | subordinated | 10.00% | 12/24/2014 | 13.9 | 13.9 | (2) |
| Holdings, LLC | | loan (\$13.9 par | | | | | |
| | | due 12/2021) | | | | | |
| Green Energy | Gas turbine power | First lien senior | | | | | |
| Partners, | generation facilities | secured loan | 7.80% (Libor + | 11/13/2014 | 24.7 | 24.8 | (19) |
| Stonewall LLC | operator | (\$24.9 par due | 5.50%/Q) | | | | |
| and Panda | | 11/2021) | | | | | |
| Stonewall | | | | | | | |
| Intermediate | | | | | | | |
| Holdings II LLC | | | | | | | |
| | | Senior | | | | | |
| | | subordinated | 8.00% Cash, | 11/13/2014 | 20.5 | 20.4 | (2) |
| | | loan (\$20.5 par | 5.25% PIK | | | | |
| | | due 12/2021) | | | | | |
| | | Senior | | | | | |
| | | subordinated | 8.00% Cash, | 11/13/2014 | 96.0 | 94.4 | (2) |
| | | loan (\$96.0 par | 5.25% PIK | | | | |
| | | due 12/2021) | | | | | |
| | | | | | 141.2 | 139.0 | |
| Joule Unlimited | Renewable fuel and | First lien senior | | | | | |
| Technologies, Inc. | chemical production | secured loan | | 3/31/2015 | 7.7 | 1.8 | (2)(18) |
| and Stichting | developer | (\$8.3 par due | | | | | |
| Joule Global | | 10/2018) | | | | | |
| Foundation | | | | | | | |
| | | Warrant to | | 7/25/2013 | — | — | (2)(9) |
| | | purchase up to | | | | | |
| | | 32,051 shares of | | | | | |
| | | Series C-2 | | | | | |

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| | | | | | | |
|--|--|--|----------------------------|------------|------|-------------|
| | | preferred stock (expires 7/2023) | | | 7.7 | 1.8 |
| Moxie Patriot LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$32.9 par due 12/2020) | 8.05% (Libor + 5.75%/Q) | 12/19/2013 | 32.8 | 32.7(2)(19) |
| Navisun LLC and Navisun Holdings LLC (8)(23) | Owner and operator of commercial and industrial solar projects | First lien senior secured loan (\$9.5 par due 11/2023) | 8.00% PIK | 11/15/2017 | 9.5 | 9.5(2) |
| | | Series A preferred units | 10.50% PIK | 11/15/2017 | 1.1 | 1.1(2) |
| | | Class A units (550 units) | | 11/15/2017 | — | — (2) |
| | | | | | 10.6 | 10.6 |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|---|-------------------------------|------------------|----------------|------------|--------------------------|
| Panda Liberty LLC (fka Moxie Liberty LLC) | Gas turbine power generation facilities operator | First lien senior secured loan (\$34.2 par due 8/2020) | 8.80% (Libor + 6.50%/Q) | 8/21/2013 | 34.1 | 31.7(19) | |
| Panda Temple Power II, LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$19.6 par due 4/2019) | 8.30% (Libor + 6.00%/Q) | 4/3/2013 | 19.5 | 17.4(19) | |
| Panda Temple Power, LLC and T1 Power Holdings LLC (7) | Gas turbine power generation facilities operator | Second lien senior secured loan (\$8.6 par due 3/2022) | 8.56% (Libor + 6.25%/Q) | 3/6/2015 | 8.6 | 8.6(2)(19) | |
| | | Class A Common units (616,122 shares) | | 3/6/2015 | 15.0 | 10.8(2) | |
| | | | | | 23.6 | 18.9 | |
| 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 | 23.7(2) | |
| Riverview Power LLC | Operator of natural gas and oil fired power generation facilities | First lien senior secured loan (\$95.6 par due 12/2022) | 10.30% (Libor + 8.00%/Q) | 12/29/2016 | 93.6 | 95.6(19) | |
| | | | | | 449.4 | 428.0 | 5.96 % |
| 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 (\$3.9 par due 12/2018) | 20.18% PIK (Libor + 18.00%/Q) | 12/22/2016 | 3.9 | 3.9(2)(19) | |
| | | First lien senior secured loan (\$51.6 par due 12/2018) | | 11/27/2006 | 39.9 | 12.6(18) | |
| | | | | 11/27/2006 | 13.8 | — (2) | |

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| | | | | | | | |
|---|---|---|------------------------------|------------|------|----------------|-----|
| | | Promissory note (\$30.6 par due 12/2023) | | | | | |
| | | Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023) | | 12/18/2013 | — | — | (2) |
| | | | | | 57.6 | 16.5 | |
| Benihana, Inc. (23) | Restaurant owner and operator | First lien senior secured revolving loan (\$1.6 par due 7/2018) | 8.89% (Libor + 7.00%/M) | 8/21/2012 | 1.6 | 1.6(2)(19)(22) | |
| | | First lien senior secured revolving loan (\$1.0 par due 7/2018) | 10.50% (Base Rate + 5.75%/Q) | 8/21/2012 | 1.0 | 0.9(2)(19)(22) | |
| | | First lien senior secured loan (\$0.3 par due 1/2019) | 9.12% (Libor + 7.00%/Q) | 8/21/2012 | 0.3 | 0.3(2)(19) | |
| | | First lien senior secured loan (\$4.7 par due 1/2019) | 9.12% (Libor + 7.00%/Q) | 8/21/2012 | 4.7 | 4.5(4)(19) | |
| | | | | | 7.6 | 7.3 | |
| Cozzini Bros., Inc. and BH-Sharp Holdings LP (23) | Provider of commercial knife sharpening and cutlery services in the restaurant industry | First lien senior secured loan (\$1.5 par due 3/2023) | 7.17% (Libor + 5.50%/M) | 3/10/2017 | 1.5 | 1.5(2)(19) | |
| | | First lien senior secured loan (\$3.0 par due 3/2023) | 7.49% (Libor + 5.50%/B) | 3/10/2017 | 3.0 | 3.0(2)(19) | |
| | | First lien senior secured loan (\$19.2 par due 3/2023) | 7.49% (Libor + 5.50%/B) | 3/10/2017 | 19.2 | 19.2(4)(19) | |
| | | Common units (2,950,000 units) | | 3/10/2017 | 3.0 | 3.0(2) | |
| | | | | | 26.7 | 26.7 | |
| FWR Holding Corporation (23) | Restaurant owner, operator, and franchisor | First lien senior secured revolving loan (\$0.3 par due | 7.92% (Libor + 6.00%/Q) | 8/21/2017 | 0.3 | 0.3(2)(19)(22) | |

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| | | | | | | | | |
|---------------|----------------------|------------------------|-----------------|-----------|------|----------------|--|--|
| | | 8/2023) | | | | | | |
| | | First lien senior | | | | | | |
| | | secured revolving loan | 9.75% (Base | 8/21/2017 | 0.7 | 0.7(2)(19)(22) | | |
| | | (\$0.7 par due | Rate + 5.00%/Q) | | | | | |
| | | 8/2023) | | | | | | |
| | | First lien senior | | | | | | |
| | | secured loan | 7.84% (Libor + | 8/21/2017 | 4.0 | 4.0(2)(19) | | |
| | | (\$4.0 par due | 6.00%/S) | | | | | |
| | | 8/2023) | | | | | | |
| | | First lien senior | | | | | | |
| | | secured loan | 7.60% (Libor + | 8/21/2017 | 0.2 | 0.2(2)(19) | | |
| | | (\$0.2 par due | 6.00%/S) | | | | | |
| | | 8/2023) | | | | | | |
| | | First lien senior | | | | | | |
| | | secured loan | 7.63% (Libor + | 8/21/2017 | 0.3 | 0.3(2)(19) | | |
| | | (\$0.3 par due | 6.00%/S) | | | | | |
| | | 8/2023) | | | | | | |
| | | | | | 5.5 | 5.5 | | |
| Garden Fresh | | | | | | | | |
| Restaurant | | | | | | | | |
| Corp. and | Restaurant owner and | First lien senior | | 2/1/2017 | — | — (2)(21) | | |
| GFRC Holdings | operator | secured revolving loan | — | | | | | |
| LLC (8)(23) | | | | | | | | |
| | | First lien senior | | | | | | |
| | | secured loan | 9.78% (Libor + | 10/3/2013 | 24.9 | 24.0)(19) | | |
| | | (\$24.9 par due | 8.00%/Q) | | | | | |
| | | 2/2022) | | | | | | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|---|--------------------------|------------------|----------------|-------------|--------------------------|
| | | | | | 24.9 | 24.9 | |
| Global Franchise Group, LLC (23) | Worldwide franchisor of quick service restaurants | First lien senior secured loan (\$8.4 par due 12/2019) | 8.05% (Libor + 5.75%/Q) | 9/15/2017 | 8.4 | 8.4(2)(19) | |
| 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) | 10.49% (Libor + 8.50%/Q) | 10/20/2015 | 31.6 | 31.6(2)(19) | |
| | | Preferred units (3,000,000 units) | | 10/20/2015 | 3.0 | 3.3(2) | |
| | | | | | 34.6 | 34.9 | |
| Hojeij Branded Foods, LLC (23) | Leading operator of airport concessions across the U.S. | First lien senior secured loan (\$0.3 par due 7/2022) | 7.85% (Libor + 6.00%/M) | 7/20/2017 | 0.3 | 0.3(2)(19) | |
| | | First lien senior secured loan (\$6.2 par due 7/2022) | 7.88% (Libor + 6.00%/M) | 7/20/2017 | 6.2 | 6.2(4)(19) | |
| | | | | | 6.5 | 6.5 | |
| Jim N Nicks Management, LLC (23) | Restaurant owner and operator | First lien senior secured revolving loan (\$1.2 par due 7/2023) | 6.97% (Libor + 5.25%/Q) | 7/10/2017 | 1.2 | 1.2(2)(19) | |
| | | First lien senior secured revolving loan (\$0.5 par due 7/2023) | 7.00% (Libor + 5.25%/Q) | 7/10/2017 | 0.5 | 0.5(2)(19) | |
| | | First lien senior secured revolving loan (\$0.5 par due 7/2023) | 7.04% (Libor + 5.25%/Q) | 7/10/2017 | 0.5 | 0.5(2)(19) | |
| | | First lien senior secured loan (\$0.6 par due 7/2023) | 7.02% (Libor + 5.25%/Q) | 7/10/2017 | 0.6 | 0.6(2)(19) | |
| | | First lien senior secured loan (\$0.6 par due 7/2023) | 7.55% (Libor + 5.25%/Q) | 7/10/2017 | 0.6 | 0.6(2)(19) | |
| | | First lien senior secured loan (\$14.1 par due 7/2023) | 7.55% (Libor + 5.25%/Q) | 7/10/2017 | 14.1 | 13.8(4)(19) | |
| | | | | | 17.5 | 17.2 | |

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| | | | | | | |
|--------------------------------|--------------------------------------|---|-----------------------------|------------|------|-------------|
| Orion Foods, LLC (8) | Convenience food service retailer | First lien senior secured loan (\$1.2 par due 9/2015) | | 4/1/2010 | 1.2 | 0.4(2)(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 | — | — (2) |
| | | Class A common units (25,001 units) | | 4/1/2010 | — | — (2) |
| | | Class B common units (1,122,452 units) | | 4/1/2010 | — | — (2) |
| | | | | | | 1.2 |
| OTG Management, LLC (23) | Airport restaurant operator | First lien senior secured revolving loan (\$10.0 par due 8/2021) | 10.71% (Libor + 9.00%/Q) | 8/26/2016 | 10.0 | 10.0(2)(19) |
| | | First lien senior secured loan (\$6.1 par due 8/2021) | 10.75% (Libor + 9.00%/Q) | 8/26/2016 | 6.1 | 6.1(2)(19) |
| | | First lien senior secured loan (\$4.9 par due 8/2021) | 10.77% (Libor + 9.00%/Q) | 8/26/2016 | 4.9 | 4.9(2)(19) |
| | | First lien senior secured loan (\$1.6 par due 8/2021) | 10.83% (Libor + 9.00%/Q) | 8/26/2016 | 1.6 | 1.6(2)(19) |
| | | First lien senior secured loan (\$2.2 par due 8/2021) | 10.98% (Libor + 9.00%/Q) | 8/26/2016 | 2.2 | 2.2(2)(19) |
| | | First lien senior secured loan (\$1.0 par due 8/2021) | 11.05% (Libor + 9.00%/Q) | 8/26/2016 | 1.0 | 1.0(2)(19) |
| | | First lien senior secured loan (\$97.8 par due 8/2021) | 10.77% (Libor + 9.00%/Q) | 8/26/2016 | 97.8 | 97.8(2)(19) |
| | | Senior subordinated loan (\$26.4 par due 2/2022) | 17.50% PIK | 8/26/2016 | 26.3 | 26.4(2) |
| | | Class A preferred units (3,000,000 units) | | 8/26/2016 | 30.0 | 35.0(2) |
| | | Common units (3,000,000 units) | | 1/5/2011 | 3.0 | 7.6(2) |
| | | Warrant to purchase up to 7.73% of common units (expires | | 6/19/2008 | 0.1 | 16.6(2) |

6/2018)

Warrant to
purchase 0.60% of
the common units
deemed
outstanding
(expires 12/2018)

8/29/2016 — — (2)

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|--|-----------------------------|------------------|----------------|----------------|--------------------------|
| | | | | | 183.0 | 210.1 | |
| Restaurant Holding Company, LLC | Fast food restaurant operator | First lien senior secured loan (\$29.9 par due 2/2019) | 9.63% (Libor + 7.75%/M) | 3/13/2014 | 29.8 | 29.8(19) | |
| Restaurant Technologies, Inc. (23) | Provider of bulk cooking oil management services to the restaurant and fast food service industries | First lien senior secured revolving loan (\$0.6 par due 11/2021) | 8.50% (Base Rate + 3.75%/Q) | 11/23/2016 | 0.6 | 0.6(2)(19)(22) | |
| | | First lien senior secured revolving loan (\$0.6 par due 11/2021) | 6.63% (Libor + 4.75%/Q) | 11/23/2016 | 0.6 | 0.6(2)(19)(22) | |
| | | | | | 1.2 | 1.2 | |
| SFE Intermediate Holdco LLC (23) | Provider of outsourced foodservice to K-12 school districts | First lien senior secured loan (\$6.7 par due 7/2023) | 6.77% (Libor + 5.00%/Q) | 7/31/2017 | 6.7 | 6.7(4)(19) | |
| | | | | | 411.2 | 396.2 | 5.52 % |
| Education Campus Management Acquisition Corp. (7) | Education software developer | Preferred stock (485,159 shares) | | 2/8/2008 | 10.5 | 10.8(2) | |
| Excelligence Holdings Corp. | Developer, manufacturer and retailer of educational products | First lien senior secured loan (\$10.0 par due 4/2023) | 7.88% (Libor + 6.00%/M) | 4/17/2017 | 10.0 | 9.5(4)(19) | |
| Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. | Distributor of instructional products, services and resources | First lien senior secured loan (\$38.7 par due | 6.94% (Libor + 5.00%/S) | 7/26/2017 | 38.7 | 38.7(2)(19) | |

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| | | | | | | | | |
|-------------------|------------------------|--------------|---------------|------------|------|------|-------------|--|
| | | 10/2020) | | | | | | |
| | | First lien | | | | | | |
| | | senior | | | | | | |
| | | secured loan | 7.45% (Libor | 7/26/2017 | 32.0 | 32.0 | (19) | |
| | | (\$32.0 par | + 5.00%/S) | | | | | |
| | | due | | | | | | |
| | | 10/2020) | | | | | | |
| | | Series A | | | | | | |
| | | preferred | | | | | | |
| | | stock (1,272 | | 10/24/2014 | 1.0 | 1.2 | (2) | |
| | | shares) | | | | | | |
| | | | | | 71.7 | 71.9 | | |
| Frontline | | | | | | | | |
| Technologies | | | | | | | | |
| Group Holding | | | | | | | | |
| LLC, Frontline | Provider of human | | | | | | | |
| Technologies | capital management and | First lien | | | | | | |
| Blocker Buyer, | SaaS-based software | senior | | | | | | |
| Inc., Frontline | solutions to employees | secured loan | 8.38% (Libor | 9/19/2017 | 39.0 | 39.0 | (19) | |
| Technologies | and administrators of | (\$39.5 par | + 6.50%/M) | | | | | |
| Holdings, LLC and | K-12 school | due 9/2023) | | | | | | |
| Frontline | organizations | | | | | | | |
| Technologies | | | | | | | | |
| Parent, LLC (23) | | | | | | | | |
| | | Class A | | | | | | |
| | | preferred | | | | | | |
| | | units (4,574 | | 9/18/2017 | 4.6 | 4.2 | | |
| | | units) | | | | | | |
| | | Class B | | | | | | |
| | | common | | 9/18/2017 | — | — | | |
| | | units | | | | | | |
| | | | | | 43.6 | 43.3 | | |
| | | First lien | | | | | | |
| | | senior | | | | | | |
| | | secured | | | | | | |
| | | revolving | | | | | | |
| | | loan (\$2.0 | | 8/25/2011 | 1.2 | — | (2)(18)(22) | |
| | | par due | | | | | | |
| | | 2/2018) | | | | | | |
| | | First lien | | | | | | |
| | | senior | | | | | | |
| | | secured | | | | | | |
| | | revolving | 12.75% (Base | 5/18/2017 | 10.8 | 10.8 | (19) | |
| | | loan (\$10.8 | Rate + | | | | | |
| | | par due | 8.00%/Q) | | | | | |
| | | 2/2019) | | | | | | |
| | | First lien | | | | | | |
| | | senior | | | | | | |
| | | secured loan | 10.50% (Libor | 10/31/2015 | 3.3 | 3.3 | (2)(19) | |
| | | (\$3.3 par | + 9.00%/Q) | | | | | |
| | | due 2/2019) | | | | | | |

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| | | | | | | | |
|-------------------------------|---|---|--------------------------|------------|-------|------|------|
| | | Senior preferred series A-1 shares (163,902 shares) | | 10/31/2015 | 119.4 | 16.0 | (2) |
| | | Series B preferred stock (1,401,385 shares) | | 8/5/2010 | 4.0 | — | (2) |
| | | Series C preferred stock (1,994,644 shares) | | 6/7/2010 | 0.5 | — | (2) |
| | | Series B preferred stock (348,615 shares) | | 8/5/2010 | 1.0 | — | (2) |
| | | Series C preferred stock (517,942 shares) | | 6/7/2010 | 0.1 | — | (2) |
| | | Common stock (16 shares) | | 6/7/2010 | — | — | (2) |
| | | Common stock (4 shares) | | 6/7/2010 | — | — | (2) |
| | | | | | 139.1 | 30.7 | |
| Liaison Acquisition, LLC (23) | Provider of centralized applications services to educational associations | Second lien senior secured loan (\$15.0 par due 8/2023) | 11.00% (Libor + 9.25%/M) | 2/9/2017 | 14.7 | 15.0 | (19) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-----------------------------|------------------|----------------|------------|--------------------------|
| PIH Corporation and Primrose Holding Corporation (7)(23) | Franchisor of education-based early childhood centers | First lien senior secured revolving loan (\$0.6 par due 12/2018) | 7.19% (Libor + 5.25%/M) | 12/13/2013 | 0.6 | 0.6(2)(19) | |
| | | First lien senior secured revolving loan (\$0.4 par due 12/2018) | 9.00% (Base Rate + 4.25%/Q) | 12/13/2013 | 0.4 | 0.4(2)(19) | |
| | | First lien senior secured loan (\$1.6 par due 12/2020) | 7.38% (Libor + 5.50%/M) | 12/15/2017 | 1.6 | 1.6(2)(19) | |
| | | Common stock (7,227 shares) | | 1/3/2017 | 10.7 | 18.8 | |
| | | | | | 13.3 | 21.4 | |
| 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 | 22.4(2) | |
| | | Warrant to purchase up to 27,890 shares (expires 11/2019) | | 12/8/2009 | — | 12.4(2) | |
| | | | | | 16.3 | 35.0 | |
| Regent Education, Inc. | Provider of software solutions designed to optimize the financial aid and enrollment processes | 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 | | 12/23/2016 | — | — (2) | |

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| | | common stock (expires 12/2026) | | | — | — |
|-------------------------------------|---|--|-----------------------------|------------|------|------------|
| RuffaloCODY, LLC (23) | Provider of student fundraising and enrollment management services | First lien senior secured revolving loan | — | 5/29/2013 | — | (2)(21) |
| Severin Acquisition, LLC (23) | Provider of student information system software solutions to the K-12 education market | Second lien senior secured loan (\$38.7 par due 7/2022) | 10.63% (Libor + 8.75%/M) | 2/1/2017 | 38.0 | 38.72(19) |
| | | Second lien senior secured loan (\$4.2 par due 7/2022) | 10.63% (Libor + 8.75%/M) | 10/28/2015 | 4.1 | 4.2(2)(19) |
| | | Second lien senior secured loan (\$3.1 par due 7/2022) | 10.88% (Libor + 9.00%/M) | 10/14/2016 | 3.1 | 3.1(2)(19) |
| | | Second lien senior secured loan (\$15.0 par due 7/2022) | 10.63% (Libor + 8.75%/M) | 7/31/2015 | 14.8 | 15.02(19) |
| | | Second lien senior secured loan (\$3.3 par due 7/2022) | 11.13% (Libor + 9.25%/M) | 2/1/2016 | 3.2 | 3.3(2)(19) |
| | | Second lien senior secured loan (\$2.8 par due 7/2022) | 11.13% (Libor + 9.25%/M) | 8/8/2016 | 2.8 | 2.8(2)(19) |
| | | Second lien senior secured loan (\$5.5 par due 7/2022) | 10.63% (Libor + 8.75%/M) | 1/3/2017 | 5.5 | 5.5(2)(19) |
| | | Second lien senior secured loan (\$3.1 par due 7/2022) | 10.88% (Libor + 9.00%/M) | 1/3/2017 | 3.1 | 3.1(2)(19) |
| | | Second lien senior secured loan (\$20.0 par due 7/2022) | 10.63% (Libor + 8.75%/M) | 1/3/2017 | 20.0 | 20.02(19) |
| | | Second lien senior secured loan (\$4.4 par due 7/2022) | 11.13% (Libor + 9.25%/M) | 1/3/2017 | 4.4 | 4.4(2)(19) |
| | | Second lien senior secured loan (\$2.8 par | 11.13% (Libor + 9.25%/M) | 1/3/2017 | 2.8 | 2.8(2)(19) |

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due 7/2022)

| | | | | | | | | |
|---------------------------|--------------------------|-------------------|----------------|-----------|-------|------------|------|---|
| | | | | | 101.8 | 102.9 | | |
| | | | | | 422.2 | 340.0 | 4.74 | % |
| Wholesale Distribution | | | | | | | | |
| | Distributor of | | | | | | | |
| | maintenance, repair, and | First lien senior | | | | | | |
| DFS Holding | operations parts, | secured loan | 7.30% (Libor + | 3/1/2017 | 4.6 | 4.5(2)(19) | | |
| Company, Inc. | supplies, and equipment | (\$4.6 par due | 5.00%/Q) | | | | | |
| | to the foodservice | 3/2022) | | | | | | |
| | industry | | | | | | | |
| | | First lien senior | | | | | | |
| | | secured loan | 7.80% (Libor + | 7/26/2017 | 188.2 | 184(2)(19) | | |
| | | (\$188.2 par due | 5.50%/Q) | | | | | |
| | | 2/2022) | | | | | | |
| | | | | | 192.8 | 188.9 | | |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|--------------------------|------------------|----------------|------------|--------------------------|
| 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) | 10.88% (Libor + 9.00%/M) | 12/16/2014 | 6.0 | 6.0(2) | (19) |
| | | Second lien senior secured loan (\$29.5 par due 10/2018) | 10.88% (Libor + 9.00%/M) | 12/16/2014 | 29.5 | 29.5(2) | (19) |
| | | | | | 35.5 | 35.5 | |
| KHC Holdings, Inc. and Kele Holdco, Inc. (23) | Catalog-based distribution services provider for building automation systems | First lien senior secured loan (\$66.1 par due 10/2022) | 8.30% (Libor + 6.00%/Q) | 1/3/2017 | 66.1 | 66.1(3) | (19) |
| | | Common stock (30,000 shares) | | 1/3/2017 | 3.1 | 3.1 | |
| | | | | | 69.2 | 69.2 | |
| PetIQ, LLC | Distributor and manufacturer of pet prescription medications and health products | First lien senior secured revolving loan (\$18.0 par due 1/2023) | 6.97% (Libor + 5.25%/Q) | 1/17/2018 | 18.0 | 17.9(2) | (19) |
| | | | | | 315.5 | 311.5 | 4.34 % |
| Oil and Gas | | | | | | | |
| Penn Virginia Holding Corp. | Exploration and production company | Second lien senior secured loan (\$90.1 par due 9/2022) | 8.88% (Libor + 7.00%/M) | 9/28/2017 | 90.1 | 90.1(2) | (19) |
| Petroflow Energy Corporation and TexOak Petro Holdings LLC (7) | Oil and gas exploration and production company | First lien senior secured loan (\$11.7 par due 6/2019) | 9.66% (Libor + 8.00%/M) | 6/29/2016 | 10.6 | 11.7(2) | (19) |
| | | Second lien senior secured loan (\$25.1 par due 12/2019) | | 6/29/2016 | 21.9 | — (2) | (18) |
| | | | | 6/29/2016 | 11.1 | — | |

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| | | Common units (202,000 units) | | | | | | |
|--|--|---|--|-----------|--|-------|-------|---------|
| | | | | | | 43.6 | 11.7 | |
| VPROP Operating, LLC and Vista Proppants and Logistics, LLC | Sand based proppant producer and distributor to the oil and natural gas industry | First lien senior secured loan (\$28.3 par due 8/2021) | 11.51% (Libor + 8.50% Cash, 1.00% PIK/Q) | 8/1/2017 | | 28.1 | 28.32 | (19) |
| | | First lien senior secured loan (\$35.4 par due 8/2021) | 11.51% (Libor + 8.50% Cash, 1.00% PIK/Q) | 11/9/2017 | | 35.4 | 35.42 | (19) |
| | | First lien senior secured loan (\$15.2 par due 3/2021) | 11.51% (Libor + 8.50% Cash, 1.00% PIK/Q) | 3/1/2017 | | 15.2 | 15.22 | (19) |
| | | First lien senior secured loan (\$75.7 par due 3/2021) | 11.51% (Libor + 8.50% Cash, 1.00% PIK/Q) | 3/1/2017 | | 75.7 | 75.73 | (19) |
| | | Common units (997,864 units) | | 11/9/2017 | | 9.7 | 9.9 | (2) |
| | | | | | | 164.1 | 164.5 | |
| Containers and Packaging | | | | | | 297.8 | 266.3 | 3.71 % |
| 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 Parent, Inc. and Vulcan Container Services Holdings, Inc. | Industrial container manufacturer, reconditioner and servicer | Second lien senior secured loan (\$63.6 par due 4/2025) | 9.88% (Libor + 8.00%/M) | 4/28/2017 | | 63.0 | 63.62 | (19) |
| | | Series A common stock (24,900 shares) | | 4/28/2017 | | 2.5 | 3.3 | (2) |
| | | | | | | 65.5 | 66.9 | |
| LBP Intermediate Holdings LLC (23) | Manufacturer of paper and corrugated foodservice packaging | First lien senior secured revolving loan | — | 7/10/2015 | | — | — | (2)(21) |
| | | First lien senior secured loan (\$11.8) | 7.80% (Libor + 5.50%/Q) | 7/10/2015 | | 11.8 | 11.83 | (19) |

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| | | | | | | |
|---|--------------------------------------|-------------------------------|----------------|------------|------|-------------|
| | | par due 7/2020) | | | | |
| | | First lien | | | | |
| | | senior secured | 7.80% (Libor + | 7/10/2015 | 5.0 | 5.0(4)(19) |
| | | loan (\$5.0 par | 5.50%/Q) | | | |
| | | due 7/2020) | | | | |
| | | | | | 16.8 | 16.8 |
| Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation | Keg management solutions provider | Second lien senior secured | 9.37% (Libor + | 12/14/2012 | 78.5 | 78.5(2)(19) |
| | | loan (\$78.5 | 7.50%/M) | | | |
| | | par due | | | | |
| | | 12/2018) | | | | |

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As of March 31, 2018
(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 (\$54.0 par due 12/2018) | 9.37% (Libor + 7.50%/M) | 12/14/2012 | 54.0 | 54.0(3) | (19) |
| | | Second lien senior secured loan (\$10.0 par due 12/2018) | 9.37% (Libor + 7.50%/M) | 12/14/2012 | 10.0 | 10.0(4) | (19) |
| | | Common stock (50,000 shares) | | 12/14/2012 | 4.0 | 6.7(2) | |
| | | | | | 146.5 | 149.2 | |
| NSI Holdings, Inc. (7) | Manufacturer of plastic containers for the wholesale nursery industry | Series A preferred stock (2,192 shares) | | 1/3/2017 | — | — | |
| Ranpak Corp. | Manufacturer and marketer of paper-based protective packaging systems and materials | Second lien senior secured loan (\$13.0 par due 10/2022) | 9.07% (Libor + 7.25%/M) | 1/3/2017 | 12.5 | 13.0(2) | (19) |
| | | | | | 241.8 | 246.7 | 3.44 % |
| Automotive Services | | | | | | | |
| A.U.L. Corp. (23) | Provider of vehicle service contracts (“VSCs”) and limited warranties for passenger vehicles | First lien senior secured revolving loan (\$0.1 par due 6/2023) | 9.25% (Base Rate + 4.50%/Q) | 6/7/2017 | 0.1 | 0.1(2) | (19) |
| | | First lien senior secured loan (\$7.8 par due 6/2023) | 7.31% (Libor + 5.00%/Q) | 6/7/2017 | 7.8 | 7.8(2) | (19) |
| | | | | | 7.9 | 7.9 | |
| AEP Holdings, Inc. and Arrowhead Holdco Company | Distributor of non-discretionary, mission-critical aftermarket replacement parts | First lien senior secured loan (\$1.5 par due 8/2021) | 7.73% (Libor + 5.75%/Q) | 7/21/2017 | 1.5 | 1.5(2) | (19) |
| | | First lien senior secured loan (\$0.1 par due 8/2021) | 7.44% (Libor + 5.75%/Q) | 7/21/2017 | 0.1 | 0.1(2) | (19) |
| | | | | 7/21/2017 | 3.0 | 3.0(2) | (19) |

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| | | | | | | |
|--|---|--|-------------------------|------------|-------|-------------|
| | | First lien senior secured loan (\$3.0 par due 8/2021) | 7.52% (Libor + 5.75%/Q) | | | |
| | | Common stock (3,467 shares) | | 8/31/2015 | 3.5 | 4.5(2) |
| | | | | | 8.1 | 9.1 |
| 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) | | 12/30/2014 | 0.3 | 2.1(2) |
| Dent Wizard International Corporation and DWH Equity Investors, L.P. | Automotive reconditioning services | Second lien senior secured loan (\$50.0 par due 10/2020) | 9.82% (Libor + 8.00%/M) | 4/7/2015 | 50.0 | 50.0(2)(19) |
| | | Class A common stock (10,000 shares) | | 4/7/2015 | 0.2 | 0.8(2) |
| | | Class B common stock (20,000 shares) | | 4/7/2015 | 0.4 | 0.8(2) |
| | | | | | 50.6 | 51.6 |
| Eckler Industries, Inc. (23) | Restoration parts and accessories provider for classic automobiles | First lien senior secured revolving loan (\$2.0 par due 12/2017) | | 7/12/2012 | 2.0 | 1.0(2)(18) |
| | | First lien senior secured loan (\$6.6 par due 12/2017) | | 7/12/2012 | 6.6 | 3.3(2)(18) |
| | | First lien senior secured loan (\$24.3 par due 12/2017) | | 7/12/2012 | 24.3 | 12.2(2)(18) |
| | | Series A preferred stock (1,800 shares) | | 7/12/2012 | 1.8 | — (2) |
| | | Common stock (20,000 shares) | | 7/12/2012 | 0.2 | — (2) |
| | | | | | 34.9 | 16.5 |
| 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 | 3.5(2) |
| | Auto parts retailer | | | 3/20/2018 | 107.0 | 108.3(19) |

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| | | | | | | |
|--|--|--|-------------------------|-----------|-------|------------|
| Mavis Tire Express Services Corp. and Mavis Tire Express Services TopCo, L.P. (23) | | Second lien senior secured loan (\$109.4 par due 3/2026) | 9.32% (Libor + 7.50%/M) | | | |
| | | Class A units (12,400,000 units) | | 3/20/2018 | 12.4 | 12.42) |
| | | | | | 119.4 | 120.7 |
| Simpson Performance Products, Inc. | Provider of motorsports safety equipment | First lien senior secured loan (\$10.0 par due 2/2020) | 9.89% (Libor + 7.59%/Q) | 2/20/2015 | 10.0 | 10.02)(19) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|--------------------------|------------------|----------------|------------|--------------------------|
| SK SPV IV, LLC | Collision repair site operators | First lien senior secured loan (\$18.3 par due 2/2020) | 9.89% (Libor + 7.59%/Q) | 2/20/2015 | 18.3 | 18.3(19) | |
| | | | | | 28.3 | 28.3 | |
| | | Series A common stock (12,500 units) | | 8/18/2014 | 0.6 | 3.2(2) | |
| | | Series B common stock (12,500 units) | | 8/18/2014 | 0.6 | 3.2(2) | |
| | | | | | 1.2 | 6.4 | |
| | | | | | 254.2 | 246.1 | 3.43 % |
| Aerospace and Defense Cadence Aerospace, LLC (23) | Aerospace precision components manufacturer | First lien senior secured revolving loan | — | 11/14/2017 | — | — (2)(21) | |
| | | First lien senior secured loan (\$32.4 par due 11/2023) | 8.33% (Libor + 6.50%/Q) | 11/14/2017 | 32.1 | 32.1(19) | |
| | | | | | 32.1 | 32.1 | |
| 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) | 9.05% (Libor + 6.75%/Q) | 1/3/2017 | 19.9 | 22.6(19) | |
| MB Aerospace Holdings II Corp. | Aerospace engine components manufacturer | Second lien senior secured loan (\$68.4 par due 1/2026) | 10.80% (Libor + 8.50%/M) | 1/22/2018 | 68.4 | 67.7(19) | |
| | | | | | 120.4 | 122.3 | 1.70 % |
| Environmental Services | | | | | | | |
| MPH Energy Holdings, LP | Operator of municipal recycling facilities | Limited partnership interest (3.13% interest) | | 1/8/2014 | — | — (2) | |
| RE Community Holdings GP, LLC and RE | Operator of municipal recycling facilities | Limited partnership interest (2.86% | | 3/1/2011 | — | — (2) | |

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| | | | | | | | | |
|--|---|---|--------------------------|-----------|-------|-------|---------|--|
| Community Holdings, LP | | interest) | | | | | | |
| | | Limited partnership interest (2.49% interest) | | 3/1/2011 | — | — | (2) | |
| | | | | | — | — | | |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. (8)(23) | Provider of soil treatment, recycling and placement services | First lien senior secured revolving loan | — | 1/3/2017 | — | — | (2)(21) | |
| | | First lien senior secured loan (\$21.0 par due 1/2020) | 8.13% (Libor + 6.25%/M) | 1/3/2017 | 21.0 | 21.0 | (19) | |
| | | Second lien senior secured loan (\$12.7 par due 6/2020) | 10.75% (Libor + 7.75%/M) | 1/3/2017 | 12.7 | 12.7 | (19) | |
| | | Senior subordinated loan (\$38.3 par due 12/2020) | 16.50% PIK | 1/3/2017 | 38.3 | 38.3 | | |
| | | Senior subordinated loan (\$32.7 par due 12/2020) | 14.50% PIK | 1/3/2017 | 32.7 | 32.7 | | |
| | | Senior subordinated loan (\$31.8 par due 12/2020) | | 1/3/2017 | 11.5 | 1.3 | (2)(18) | |
| | | Common stock (810 shares) | | 1/3/2017 | — | — | | |
| | | | | | 116.2 | 106.0 | | |
| Storm UK Holdco Limited and Storm US Holdco Inc. (9)(23) | Provider of water infrastructure software solutions for municipalities / utilities and engineering consulting firms | First lien senior secured loan (\$1.6 par due 5/2023) | 7.29% (Libor + 5.50%/Q) | 5/5/2017 | 1.6 | 1.6 | (2)(19) | |
| | | | | | 117.8 | 107.6 | 1.50 % | |
| Printing, Publishing and Media | | | | | | | | |
| Connoisseur Media, LLC | Owner and operator of radio stations | First lien senior secured loan (\$20.3 par due 6/2019) | 8.08% (Libor + 6.38%/Q) | 7/26/2017 | 20.3 | 20.3 | (19) | |
| | | First lien senior secured loan (\$35.3 par due | 8.15% (Libor + 6.38%/Q) | 7/26/2017 | 35.3 | 35.3 | (19) | |

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| | | | | | |
|------------|---------------------|-------------------|----------------|-----------|------------|
| | | 6/2019) | | | |
| | | First lien senior | | | |
| | | secured loan | 8.15% (Libor + | 7/26/2017 | 15.1 |
| | | (\$15.1 par due | 6.38%/Q) | | 15.44)(19) |
| | | 6/2019) | | | |
| | | | | | 70.7 |
| | | | | | 70.7 |
| | | Limited | | | |
| | | liability | | | |
| | | company | | | |
| | | interests | | | |
| | | (9.30%) | | | |
| Earthcolor | Printing management | | | | |
| Group, LLC | services | | | | |
| | | | 5/18/2012 | — | — |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------------|---|---|-----------------------------|------------------|----------------|-------------|--------------------------|
| 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 | 1.5(2) | |
| | | Common stock (15,393 shares) | | 9/29/2006 | — | — (2) | |
| | | | | | 1.1 | 1.5 | |
| | | | | | 71.8 | 72.2 | 1.01 % |
| Chemicals | | | | | | | |
| AMZ Holding Corp. (23) | Specialty chemicals manufacturer | First lien senior secured loan (\$12.1 par due 6/2022) | 6.88% (Libor + 5.00%/M) | 6/27/2017 | 12.1 | 12.4(19) | |
| | | First lien senior secured loan (\$0.1 par due 6/2022) | 8.75% (Base Rate + 4.00%/Q) | 6/27/2017 | 0.1 | 0.1(4)(19) | |
| | | | | | 12.2 | 12.2 | |
| 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. (23) | Chemical producer | First lien senior secured revolving loan (\$1.5 par due 2/2021) | 9.01% (Libor + 7.13%/M) | 8/19/2013 | 1.5 | 1.5(2)(19) | |
| | | First lien senior secured loan (\$40.0 par due 2/2021) | 7.65% (Libor + 6.00%/M) | 8/19/2013 | 40.0 | 40.0(3)(19) | |
| | | First lien senior secured loan (\$13.0 par due 2/2021) | 7.65% (Libor + 6.00%/M) | 8/19/2013 | 13.0 | 13.0(4)(19) | |
| | | | | | 54.5 | 54.5 | |
| | | | | | 66.7 | 66.7 | 0.93 % |
| Health Clubs | | | | | | | |

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| | | | | | | | | |
|--|---|--|--------------------------|------------|------|------|---------|--|
| Athletic Club Holdings, Inc. | Premier health club operator | First lien senior secured loan (\$35.0 par due 10/2020) | 10.38% (Libor + 8.50%/M) | 10/11/2007 | 35.0 | 35.0 | (19) | |
| CFW Co-Invest, L.P. and NCP-Curves, L.P. | Health club franchisor | Limited partnership interest (4,152,165 shares) | | 7/31/2012 | 4.2 | 9.1 | (2) | |
| | | Limited partnership interest (2,218,235 shares) | | 7/31/2012 | 2.2 | 4.9 | (2)(9) | |
| | | | | | 6.4 | 14.0 | | |
| Movati Athletic (Group) Inc. (9)(23) | Premier health club operator | First lien senior secured loan (\$0.3 par due 10/2022) | 6.15% (Libor + 4.50%/Q) | 10/5/2017 | 0.3 | 0.3 | (2)(19) | |
| | | First lien senior secured loan (\$0.3 par due 10/2022) | 6.11% (Libor + 4.50%/Q) | 10/5/2017 | 0.3 | 0.3 | (2)(19) | |
| | | First lien senior secured loan (\$2.9 par due 10/2022) | 6.36% (Libor + 4.50%/B) | 10/5/2017 | 3.0 | 2.9 | (2)(19) | |
| | | | | | 3.6 | 3.5 | | |
| | | | | | 45.0 | 52.5 | 0.73 % | |
| Farming and Agriculture | | | | | | | | |
| QC Supply, LLC (23) | Specialty distributor and solutions provider to the swine and poultry markets | First lien senior secured revolving loan (\$4.0 par due 12/2021) | 7.88% (Libor + 6.00%/M) | 12/29/2016 | 4.0 | 4.0 | (2)(19) | |
| | | First lien senior secured loan (\$8.7 par due 12/2022) | 7.88% (Libor + 6.00%/M) | 12/29/2016 | 8.7 | 8.7 | (2)(19) | |
| | | First lien senior secured loan (\$11.2 par due 12/2022) | 7.88% (Libor + 6.00%/M) | 12/29/2016 | 11.2 | 11.4 | (2)(19) | |
| | | First lien senior secured loan (\$14.8 par due 12/2022) | 7.88% (Libor + 6.00%/M) | 12/29/2016 | 14.8 | 14.7 | (4)(19) | |
| | | | | | 38.7 | 38.5 | | |
| | | | | | 38.7 | 38.5 | 0.54 % | |
| Hotel Services | | | | | | | | |

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| | | | | | | |
|---|----------------|---|------------------------------|-----------|------|-------------|
| Pyramid Management Advisors, LLC and Pyramid Investors, LLC | Hotel operator | First lien senior secured loan (\$3.0 par due 7/2021) | 8.89% (Libor + 7.00%/M) | 7/15/2016 | 3.0 | 3.0(2)(19) |
| | | First lien senior secured loan (\$19.5 par due 7/2021) | 11.37% (Libor + 10.06%/Q) | 7/15/2016 | 19.5 | 19.5(3)(19) |
| | | Membership units (996,833 units) | | 7/15/2016 | 1.0 | 0.9(2) |
| | | | | | 23.5 | 23.4 |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amount | Fixed Cost Value | Percentage of Net Assets |
|--|--|---|-------------------------|------------------|--------|------------------|--------------------------|
| | | | | | 23.5 | 23.4 | 0.33 % |
| Computers and Electronics | | | | | | | |
| Everspin Technologies, Inc. | Designer and manufacturer of computer memory solutions | Warrant to purchase up to 18,461 shares of common stock (expires 10/2026) | | 10/7/2016 | 0.4 | —(5)(26) | |
| 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 | — | 5.5 | |
| | | Class A common stock (33,173 shares) | | 1/3/2017 | — | — | |
| | | Class B common stock (134,214 shares) | | 1/3/2017 | — | — | |
| | | | | | 16.2 | 22.1 | |
| | | | | | 16.6 | 22.1 | 0.31 % |
| Retail | | | | | | | |
| Fashion Holding Luxembourg SCA (Modacin/Camaeiu) (8)(9) | Retailer of women's clothing | Preferred stock (241,776,675 shares) | | 1/3/2017 | — | — | |
| Paper Source, Inc. and Pine Holdings, Inc. (23) | Retailer of fine and artisanal paper products | First lien senior secured loan (\$9.6 par due 9/2019) | 8.56% (Libor + 6.25%/Q) | 9/23/2013 | 9.6 | 9.5(4)(19) | |
| | | Class A common stock (36,364 shares) | | 9/23/2013 | 6.0 | 3.2(2) | |

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| | | | | | | | |
|--|---|--|------------------------------|-----------|------|------|---------|
| | | | | | 15.6 | 12.7 | |
| Things Remembered, Inc. and TRM Holdco Corp. (7)(23) | Personalized gifts retailer | First lien senior secured revolving loan (\$0.5 par due 2/2019) | 10.02% (Libor + 8.00%/M) | 1/30/2018 | 0.5 | 0.5 | (2)(19) |
| | | First lien senior secured revolving loan (\$0.5 par due 2/2019) | 10.03% (Libor + 8.00%/M) | 1/30/2018 | 0.5 | 0.5 | (2)(19) |
| | | First lien senior secured revolving loan (\$0.8 par due 2/2019) | 9.80% (Libor + 8.00%/M) | 1/30/2018 | 0.8 | 0.8 | (2)(19) |
| | | First lien senior secured revolving loan (\$0.3 par due 2/2019) | 11.75% (Base Rate + 7.00%/Q) | 1/30/2018 | 0.3 | 0.2 | (2)(19) |
| | | First lien senior secured loan (\$12.7 par due 3/2020) | | 8/30/2016 | 10.5 | 1.4 | (2)(18) |
| | | Common stock (10,631,940 shares) | | 8/30/2016 | 6.1 | — | (2) |
| | | | | | 18.7 | 3.4 | |
| Telecommunications | | | | | 34.3 | 16.1 | 0.22 % |
| 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 (expires 5/2020) | | 1/3/2017 | — | — | |
| | | Warrant to purchase up to 280,000 shares of Series B common stock (expires 5/2020) | | 1/3/2017 | — | — | |
| | | Warrant to purchase up to 80,000 shares of Series C common stock (expires | | 1/3/2017 | — | — | |

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5/2020)

| | | | | | | |
|-------------------------------|--|--|-----------------------------|----------|-----|------------|
| | | | | | — | — |
| Extenet Systems, Inc. (23) | Provider of antenna networks for use by wireless service providers, government agencies, healthcare organizations and other commercial enterprises | First lien senior secured revolving loan (\$0.8 par due 11/2022) | 7.50% (Base Rate + 2.75%/Q) | 2/8/2018 | 0.8 | 0.7(2)(19) |
| Kore Wireless Group Inc. (23) | Wireless network data provider | First lien senior secured revolving loan | — | 2/8/2018 | — | —(2)(21) |

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As of March 31, 2018
(dollar amounts in millions)
(unaudited)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|------------------------------|---|--|-----------------------------|------------------|----------------|------------|--------------------------|
| 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 | 0.3 | |
| Startec Equity, LLC (8) | Communication services | Member interest | | 4/1/2010 | — | — | |
| Telular Corporation (23) | Provider of monitoring solutions enabling data connectivity over both cellular and satellite communication networks | First lien senior secured revolving loan (\$3.5 par due 6/2019) | 8.00% (Base Rate + 3.25%/Q) | 2/8/2018 | 3.5 | 3.3 | (2)(19) |
| Towerco IV Finance, LLC (23) | Owner and operator of cellular telecommunications towers | First lien senior secured revolving loan (\$6.7 par due 10/2021) | 5.24% (Libor + 3.50%/Q) | 2/8/2018 | 6.7 | 6.3 | (2)(19) |
| | | First lien senior secured revolving loan (\$0.2 par due 10/2021) | 5.28% (Libor + 3.50%/Q) | 2/8/2018 | 0.2 | 0.2 | (2)(19) |
| | | First lien senior secured revolving loan (\$0.3 par due 10/2021) | 5.39% (Libor + 3.50%/Q) | 2/8/2018 | 0.3 | 0.3 | (2)(19) |
| | | | | | 7.2 | 6.8 | |
| | | | | | 16.6 | 11.1 | 0.15 % |

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| | | | | | | | |
|---|--|--|-----------|------------|------------|--------|---|
| Commercial Real Estate Financial ACAS Real Estate Holdings Corporation (8) | Real estate holding company | Common stock (1,000 shares) | 1/3/2017 | 2.6 | 2.1 | | |
| NECCO Realty Investments LLC (8) | Real estate holding company | Membership units (7,450 units) | 1/3/2017 | — | — | | |
| | | | | 2.6 | 2.1 | 0.03 | % |
| Housing and Building Materials | | | | | | | |
| Halex Holdings, Inc. (8)(23) | Manufacturer of flooring installation products | First lien senior secured revolving loan (\$1.1 par due 12/2018) | 1/24/2017 | 1.1 | — | | |
| | | Common stock (51,853 shares) | 1/3/2017 | — | — | | |
| | | | | 1.1 | — | | |
| | | | | 1.1 | — | — | % |
| Total Investments | | | | \$12,164.4 | \$12,199.0 | 169.97 | % |

Derivative Instruments

Foreign currency forward contracts

| Description | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty | Settlement Date | Unrealized Appreciation / (Depreciation) |
|-----------------------------------|--|-------------------------------------|------------------|-----------------|--|
| Foreign currency forward contract | \$ 4 | CAD5 | Bank of Montreal | April 4, 2018 | \$ — |
| Foreign currency forward contract | \$ 8 | CAD10 | Bank of Montreal | April 16, 2018 | — |
| Foreign currency forward contract | \$ 82 | CAD103 | Bank of Montreal | May 16, 2018 | 2 |
| Foreign currency forward contract | \$ 18 | € 15 | Bank of Montreal | April 16, 2018 | — |
| Foreign currency forward contract | \$ 9 | € 7 | Bank of Montreal | May 16, 2018 | — |
| Foreign currency forward contract | \$ 1 | € 1 | Bank of Montreal | June 15, 2018 | — |
| Foreign currency forward contract | \$ 106 | 76 | Bank of Montreal | May 16, 2018 | (1) |
| Total, net | | | | | \$ 1 |

Interest rate swap

| Description | Payment Terms | Counterparty | Maturity Date | Notional Amount | Value | Upfront Payments/Receipts | Unrealized Appreciation (Depreciation) |
|--------------------|-------------------|---|------------------|-----------------|--------|---------------------------|--|
| Interest rate swap | Pay Fixed 2.0642% | Receive Floating One-Month LIBOR of 1.75% | Bank of Montreal | January 4, 2021 | \$ 395 | \$ 4 | -\$ 4 |
| Total | | | | | | | \$ 4 |

Other than the Company's investments listed in footnote 8 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").

(1) In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of March 31, 2018 represented 170% of the Company's net assets or 96% 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 (see Note 16 to the consolidated financial statements for more information on an update regarding AVF LP's license from the SBA).

(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" 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 as of and during the three months ended March 31, 2018 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

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| (in millions) Company | For the three months ended March 31, 2018 | | | | | | | | | As of March 31, 2018 |
|---|---|----------------------|-----------------|--------------------|---|--------------------|-----------------|--------------------------------|-------------------------------------|-------------------------------|
| | Purchase (cost) | Redemption (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value |
| Campus Management Acquisition Corp. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ (0.7) | \$10.3 |
| Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC | \$1.0 | \$ 0.1 | \$— | \$ 0.5 | \$— | \$— | \$ 0.1 | \$— | \$ 0.1 | \$29.6 |
| ESCP PPG Holdings, LLC | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 0.6 | \$3.5 |
| Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Ioxus, Inc | \$— | \$ 0.2 | \$— | \$ 0.3 | \$— | \$— | \$— | \$— | \$— | \$11.1 |
| NSI Holdings, Inc. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Petroflow Energy Corporation and TexOak Petro Holdings LLC | \$— | \$ 1.1 | \$— | \$ 0.1 | \$— | \$— | \$— | \$ 0.1 | \$ 0.5 | \$11.7 |
| PIH Corporation and Primrose Holding Corporation | \$— | \$— | \$— | \$ 0.1 | \$— | \$— | \$— | \$— | \$ 1.0 | \$21.4 |
| Shock Doctor, Inc. and Shock Doctor Holdings, LLC | \$— | \$— | \$— | \$ 2.8 | \$— | \$— | \$ 0.2 | \$— | \$ 1.8 | \$87.9 |
| Panda Temple Power, LLC and T1 Power Holdings LLC | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 0.5 | \$18.9 |
| Things Remembered, Inc. and TRM Holdco Corp. | \$2.3 | \$ 0.2 | \$— | \$— | \$— | \$— | \$— | \$— | \$ (0.2) | \$3.4 |
| UL Holding Co., LLC | \$— | \$— | \$— | \$ 0.8 | \$— | \$— | \$— | \$— | \$ (1.5) | \$41.7 |
| | \$3.3 | \$ 1.6 | \$— | \$ 4.6 | \$— | \$— | \$ 0.3 | \$ 0.1 | \$ 2.1 | \$239.5 |

(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 as of and during the three months ended March 31, 2018 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

| (in millions) Company | For the three months ended March 31, 2018 | | | | | | | | | As of March 31, 2018 |
|---|---|----------------------|-----------------|--------------------|---|--------------------|-----------------|--------------------------------|-------------------------------------|-------------------------------|
| | Purchase (cost) | Redemption (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value |
| ACAS Equity Holdings Corporation | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$0.4 |
| ACAS Real Estate Holdings Corporation | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$2.1 |
| ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. | \$— | \$— | \$— | \$ 0.3 | \$— | \$— | \$— | \$— | \$ 0.3 | \$16.5 |
| Alcami Holdings, LLC | \$— | \$ 0.2 | \$— | \$ 9.2 | \$— | \$— | \$ 0.5 | \$— | \$ 87.1 | \$533.5 |
| Ares IIIR/IVR CLO Ltd. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |

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| | | | | | | | | | |
|--|-------|--------|------|--------|------|------|------|-----------|--------|
| Callidus Capital Corporation | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1.7 |
| Champion Parent Corporation and Calera XVI, LLC | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$0.3 |
| Ciena Capital LLC | \$— | \$ — | \$ — | \$ 0.2 | \$ — | \$ — | \$ — | \$ 0.1 | \$32.4 |
| CoLTS 2005-1 | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| CoLTS 2005-2 | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ (4.0) | \$36.6 |
| CSHM LLC | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| ETG Holdings, Inc. | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| European Capital UK SME Debt LP | \$0.7 | \$ 0.7 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1.5 | \$43.3 |
| Fashion Holding Luxembourg SCA (Modacin/Camaeiu) | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| FPI Holding Corporation | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1.1 | \$0.4 |

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| (in millions) Company | For the three months ended March 31, 2018 | | | | | | | | As of March 31, 2018 |
|--|---|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) |
| Garden Fresh Restaurant Corp. and GFRC Holdings LLC | \$5.4 | \$ 5.5 | \$ -0.6 | \$ — | \$ — | \$ 0.1 | \$ — | \$ — | \$ 24.9 |
| Halex Holdings, Inc. | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| HCI Equity, LLC | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$0.1 |
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation | \$— | \$ — | \$ -0.6 | \$ — | \$ — | \$ 0.2 | \$ — | \$ 0.9 | \$22.1 |
| Ivy Hill Asset Management, L.P. | \$263.0 | \$ 28.8 | \$ -0.7 | \$ — | \$ 13.0 | \$ — | \$ — | \$ 12.3 | \$561.6 |
| LLSC Holdings Corporation (dba Lawrence Merchandising Services) | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ (0.8) | \$17.3 |
| Miles 33 (Finance) Limited | \$— | \$ 0.3 | \$ -1.2 | \$ — | \$ — | \$ — | \$ 0.1 | \$ (1.4) | \$17.3 |
| Montgomery Lane, LLC and Montgomery Lane, Ltd. | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$0.6 |
| MVL Group, Inc. | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| Navisun LLC and Navisun Holdings LLC | \$7.7 | \$ — | \$ -0.2 | \$ 0.1 | \$ — | \$ — | \$ — | \$ — | \$10.6 |
| NECCO Holdings, Inc. and New England Confectionery Company, Inc. | \$13.3 | \$ 14.8 | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ (8.6) | \$1.5 |
| NECCO Realty Investments LLC | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| Orion Foods, LLC | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$0.4 |
| PHL Investors, Inc., and PHL Holding Co. | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| Rug Doctor, LLC and RD Holdco Inc. | \$— | \$ — | \$ -0.5 | \$ — | \$ — | \$ — | \$ — | \$ — | \$27.8 |
| S Toys Holdings LLC (fka The Step2 Company, LLC) | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$0.5 |
| Senior Direct Lending Program, LLC | \$43.9 | \$ 51.7 | \$ -18.4 | \$ 1.4 | \$ — | \$ 0.7 | \$ — | \$ — | \$479.2 |
| Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP | \$60.7 | \$ — | \$ -0.8 | \$ 1.3 | \$ — | \$ 4.4 | \$ — | \$ (7.5) | \$219.0 |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. | \$— | \$ 1.0 | \$ -3.5 | \$ — | \$ — | \$ 0.1 | \$ — | \$ (2.6) | \$106.0 |
| Startec Equity, LLC | \$— | \$ — | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| The Greeley Company, Inc. and HCP Acquisition Holdings, LLC | \$— | \$ 0.1 | \$ -0.0 | \$ — | \$ — | \$ — | \$ — | \$ — | \$— |
| | \$394.7 | \$ 103.1 | \$ -36.2 | \$ 2.8 | \$ 13.0 | \$ 6.0 | \$ 0.1 | \$ 78.4 | \$2,156.1 |

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).

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. Pursuant to Section 55(a) of the Investment Company Act, 13% of the Company’s total assets are represented by investments at fair value and other assets that are considered “non-qualifying assets” as of March 31, 2018.

(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.

(11) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("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.

(12) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$72.4 aggregate principal amount of a "first out" tranche of the 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.

(13) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.75% on \$62.4 aggregate principal amount of a "first out" tranche of the portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

(14) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$39.0 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 sold a participating interest of approximately \$9.1 million of aggregate principal amount of the portfolio company's second lien senior secured term loan as a "first out" tranche. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles, the Company recorded a corresponding \$8.8 million secured borrowing included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet."

(16) The Company sold a participating interest of approximately \$2.5 million of aggregate principal amount of the portfolio company's first lien senior secured term loan. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles, the Company recorded a corresponding \$2.5 million secured borrowing included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet."

(17) 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.

(18) Loan was on non-accrual status as of March 31, 2018.

(19) Loan includes interest rate floor feature.

(20)

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.

(21) As of March 31, 2018, 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.

(22) As of March 31, 2018, 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.

As of March 31, 2018, 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 commitments | Less: drawn commitments | Total undrawn commitments | Less: commitments substantially at the discretion of the Company | | Total net adjusted undrawn revolving and delayed draw commitments |
|--|---|-------------------------|---------------------------|--|-------------|---|
| | | | | unavailable to borrowing or other covenant restrictions | commitments | |
| 1A Smart Start, LLC | \$ 3.5 | \$ (1.3) | \$ 2.2 | \$ — | \$ — | \$ 2.2 |
| A Lifesafer, Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| A.U.L. Corp. | 1.2 | (0.1) | 1.1 | — | — | 1.1 |
| Accruent, LLC, Accruent Holding, LLC and Athena Parent, Inc. | 9.3 | (2.5) | 6.8 | — | — | 6.8 |
| Achilles Acquisition LLC | 10.4 | — | 10.4 | — | — | 10.4 |
| ADCS Billings Intermediate Holdings, LLC | 5.0 | (2.5) | 2.5 | — | — | 2.5 |
| ADG, LLC | 13.7 | (11.3) | 2.4 | — | — | 2.4 |
| Alcami Holdings, LLC | 30.0 | (25.6) | 4.4 | — | — | 4.4 |
| American Academy Holdings, LLC | 7.0 | (0.9) | 6.1 | — | — | 6.1 |
| AMZ Holding Corp. | 3.4 | — | 3.4 | — | — | 3.4 |
| Bambino CI Inc. | 9.6 | (1.1) | 8.5 | — | — | 8.5 |
| Benihana, Inc. | 3.2 | (3.2) | — | — | — | — |
| BHS Hospital Services, Inc | 5.7 | — | 5.7 | — | — | 5.7 |
| Cadence Aerospace, LLC | 14.3 | (0.5) | 13.8 | — | — | 13.8 |
| Capstone Logistics Acquisition, Inc. | 2.3 | — | 2.3 | — | — | 2.3 |
| Care Hospice, Inc | 2.3 | — | 2.3 | — | — | 2.3 |
| CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC | 7.5 | (6.0) | 1.5 | — | — | 1.5 |
| Chariot Acquisition, LLC | 1.0 | — | 1.0 | — | — | 1.0 |
| Chesapeake Research Review, LLC | 5.8 | — | 5.8 | — | — | 5.8 |
| Ciena Capital LLC | 20.0 | (14.0) | 6.0 | (6.0) | — | — |
| Clearwater Analytics, LLC | 5.0 | (0.9) | 4.1 | — | — | 4.1 |
| Collagen Matrix, Inc. | 5.1 | — | 5.1 | — | — | 5.1 |
| Command Alkon Incorporated | 3.4 | (1.6) | 1.8 | — | — | 1.8 |
| Component Hardware Group, Inc. | 3.7 | (1.9) | 1.8 | — | — | 1.8 |
| Comprehensive EyeCare Partners, LLC | 6.1 | — | 6.1 | — | — | 6.1 |
| Corepoint Health, LLC | 4.3 | — | 4.3 | — | — | 4.3 |
| Cozzini Bros., Inc. and BH-Sharp Holdings LP | 14.5 | — | 14.5 | — | — | 14.5 |
| | 5.0 | (3.6) | 1.4 | — | — | 1.4 |

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Crown Health Care Laundry Services, LLC and Crown
Laundry Holdings, LLC

| | | | | | | |
|---|------|--------|------|--------|---|------|
| 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 | — | 5.8 | — | — | 5.8 |
| DecoPac, Inc. | 8.1 | (1.1) | 7.0 | — | — | 7.0 |
| DFC Global Facility Borrower II LLC | 37.4 | — | 37.4 | — | — | 37.4 |
| Dorner Holding Corp. | 3.3 | (1.0) | 2.3 | — | — | 2.3 |
| Doxim Inc. | 5.9 | — | 5.9 | — | — | 5.9 |
| DRB Holdings, LLC | 9.9 | — | 9.9 | — | — | 9.9 |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. | 8.8 | (1.9) | 6.9 | — | — | 6.9 |
| Eckler Industries, Inc. | 4.0 | (2.0) | 2.0 | (2.0) | — | — |
| Emergency Communications Network, LLC | 6.5 | — | 6.5 | — | — | 6.5 |
| Emerus Holdings, Inc. | 4.5 | (1.5) | 3.0 | — | — | 3.0 |
| Empirix Inc. | 1.9 | — | 1.9 | — | — | 1.9 |
| EN Engineering, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| Entertainment Partners, LLC and Entertainment Partners Canada Inc. | 28.0 | — | 28.0 | — | — | 28.0 |

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| (in millions) Portfolio Company | Total revolving and delayed draw loan commitments | Less: drawn commitments | Total undrawn commitments | Less: commitments at discretion of the Company | Less: substantially due to borrowing or other covenant restrictions | Total net adjusted undrawn revolving and delayed draw commitments |
|---|---|-------------------------|---------------------------|--|---|---|
| Episerver, Inc. | 0.8 | — | 0.8 | — | — | 0.8 |
| EXACTBID, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| ExteNet Systems, Inc. | 2.0 | 0.8 | 1.2 | — | — | 1.2 |
| Exactbid, LLC | 1.5 | — | 1.5 | — | — | 1.5 |
| Foundation Risk Partners, Corp. | 19.9 | 10.1 | 9.8 | — | — | 9.8 |
| Frontline Technologies Group Holding LLC | 8.4 | — | 8.4 | — | — | 8.4 |
| FWR Holding Corporation | 2.9 | 1.0 | 1.9 | — | — | 1.9 |
| Garden Fresh Restaurant Corp. | 7.5 | 2.7 | 4.8 | — | — | 4.8 |
| Gastro Health Holdco, LLC | 3.4 | — | 3.4 | — | — | 3.4 |
| Gentle Communications, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| Global Franchise Group, LLC | 1.2 | — | 1.2 | — | — | 1.2 |
| GraphPAD Software, LLC | 1.1 | — | 1.1 | — | — | 1.1 |
| GTCR-Ultra Acquisition, Inc. and GTCR-Ultra Holdings, LLC | 2.0 | — | 2.0 | — | — | 2.0 |
| HAI Acquisition Corporation | 19.0 | 4.7 | 14.3 | — | — | 14.3 |
| Halex Holdings, Inc. | 2.0 | 1.1 | 0.9 | — | — | 0.9 |
| Harvey Tool Company, LLC | 38.7 | 0.5 | 38.2 | — | — | 38.2 |
| Help/Systems Holdings, Inc. | 5.0 | 0.8 | 4.2 | — | — | 4.2 |
| Highline Aftermarket Acquisition, LLC | 2.5 | — | 2.5 | — | — | 2.5 |
| Hojeij Branded Foods, LLC | 2.9 | — | 2.9 | — | — | 2.9 |
| Highline Aftermarket Acquisition, LLC | 1.5 | — | 1.5 | — | — | 1.5 |
| Hygiena Borrower LLC | 5.3 | 0.5 | 4.8 | — | — | 4.8 |
| Implementation Management Assistance, LLC | 18.7 | — | 18.7 | — | — | 18.7 |
| Infilaw Holding, LLC | 6.5 | 6.5 | — | — | — | — |
| Instituto de Banca y Comercio, Inc. | 10.8 | 10.8 | — | — | — | — |
| iPipeline, Inc. | 4.0 | — | 4.0 | — | — | 4.0 |
| JDC Healthcare Management, LLC | 9.8 | 2.5 | 7.3 | — | — | 7.3 |
| Jim N Nicks Management, LLC | 9.7 | 2.2 | 7.5 | — | — | 7.5 |
| K2 Pure Solutions Nocal, L.P. | 5.0 | 1.5 | 3.5 | — | — | 3.5 |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) | 5.0 | 2.6 | 2.4 | — | — | 2.4 |
| Key Surgical LLC | 2.8 | — | 2.8 | — | — | 2.8 |
| KHC Holdings, Inc. | 6.9 | — | 6.9 | — | — | 6.9 |
| KORE Wireless Group Inc. | 2.5 | 0.1 | 2.4 | — | — | 2.4 |
| Lakeland Tours, LLC | 0.7 | 0.7 | — | — | — | — |
| LBP Intermediate Holdings LLC | 0.9 | 0.1 | 0.8 | — | — | 0.8 |
| Liaison Acquisition, LLC | 3.9 | — | 3.9 | — | — | 3.9 |
| Lone Wolf Real Estate Technologies Inc. | 3.0 | — | 3.0 | — | — | 3.0 |
| Magento, Inc. | 7.5 | — | 7.5 | — | — | 7.5 |
| Masergy Holdings, Inc. | 2.5 | — | 2.5 | — | — | 2.5 |
| Massage Envy, LLC | 9.1 | — | 9.1 | — | — | 9.1 |

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| | | | | | | |
|-----------------------------------|------|-------|------|------|---|------|
| Mavis Tire Express Services Corp. | 17.6 | — | 17.6 | — | — | 17.6 |
| MB2 Dental Solutions, LLC | 3.5 | Ø2.1 | 1.4 | — | — | 1.4 |
| McKenzie Sports Products, LLC | 4.5 | — | 4.5 | — | — | 4.5 |
| Medplast Holdings, Inc | 2.0 | Ø1.5 | 0.5 | — | — | 0.5 |
| Midwest Dental, Inc. | 21.2 | — | 21.2 | — | — | 21.2 |
| Ministry Brands, LLC | 10.9 | Ø6.5 | 4.4 | — | — | 4.4 |
| Movati Athletic (Group) Inc. | 2.5 | — | 2.5 | — | — | 2.5 |
| MSHC, Inc. | 6.0 | Ø0.4 | 5.6 | — | — | 5.6 |
| MW Dental Holding Corp. | 10.0 | Ø4.5 | 5.5 | — | — | 5.5 |
| National Home Health Care Corp. | 5.0 | Ø1.7 | 3.3 | — | — | 3.3 |
| Navisun LLC | 35.5 | — | 35.5 | — | — | 35.5 |
| NECCO Holdings, Inc. | 25.8 | Ø19.7 | 6.1 | Ø5.3 | — | 0.8 |
| Niagara Fiber Intermediate Corp. | 0.9 | Ø0.9 | — | — | — | — |
| NM GRC HOLDCO, LLC | 20.7 | — | 20.7 | — | — | 20.7 |
| Nordco Inc. | 12.5 | — | 12.5 | — | — | 12.5 |

| (in millions) Portfolio Company | Total revolving and delayed draw loan commitments | Less: drawn commitments | Total undrawn commitments | Less: substantially at discretion of the Company | Less: unavailable commitments to borrowing base or other covenant restrictions | Total net adjusted undrawn revolving and delayed draw commitments |
|---|---|-------------------------|---------------------------|--|--|---|
| NSM Insurance Group, LLC | 3.8 | — | 3.8 | — | — | 3.8 |
| NSM Sub Holdings Corp. | 5.0 | — | 5.0 | — | — | 5.0 |
| OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC | 2.5 | — | 2.5 | — | — | 2.5 |
| Osmose Utilities Services, Inc. | 6.0 | Ø1.0 | 5.0 | — | — | 5.0 |
| OTG Management, LLC | 17.9 | Ø10.0 | 7.9 | — | — | 7.9 |
| Palermo Finance Corporation | 1.1 | Ø0.2 | 0.9 | — | — | 0.9 |
| Paper Source, Inc. | 2.5 | — | 2.5 | — | — | 2.5 |
| Park Place Technologies, LLC | 5.4 | — | 5.4 | — | — | 5.4 |
| Pathway Partners Vet Management Company LLC | 1.0 | — | 1.0 | — | — | 1.0 |
| Payment Alliance International, Inc. | 4.2 | Ø2.0 | 2.2 | — | — | 2.2 |
| PDI TA Holdings, Inc. | 3.0 | Ø2.1 | 0.9 | — | — | 0.9 |
| Pegasus Intermediate Holdings, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| PIH Corporation and Primrose Holding Corporation | 3.3 | Ø1.0 | 2.3 | — | — | 2.3 |
| Plusgrade L.P. | 1.5 | — | 1.5 | — | — | 1.5 |
| Practice Insight, LLC | 2.9 | Ø0.6 | 2.3 | — | — | 2.3 |
| PTI US Acquisitions | 1.2 | — | 1.2 | — | — | 1.2 |
| QC Supply, LLC | 17.9 | Ø4.0 | 13.9 | — | — | 13.9 |
| RecoveryDirect Acquisition, L.L.C. | 8.0 | Ø0.7 | 7.3 | — | — | 7.3 |
| Restaurant Technologies, Inc. | 5.4 | Ø1.7 | 3.7 | — | — | 3.7 |
| Retriever Medical/Dental Payments LLC | 3.5 | — | 3.5 | — | — | 3.5 |
| RMP Group, Inc. | 1.8 | — | 1.8 | — | — | 1.8 |
| RuffaloCODY, LLC | 7.7 | Ø0.2 | 7.5 | — | — | 7.5 |
| Salter Labs | 1.7 | Ø1.4 | 0.3 | — | — | 0.3 |
| Sanders Industries Holdings, Inc. | 15.0 | — | 15.0 | — | — | 15.0 |
| SCM Insurance Services Inc. | 4.2 | Ø1.4 | 2.8 | — | — | 2.8 |
| SCSG EA Acquisition Company, Inc. | 4.0 | — | 4.0 | — | — | 4.0 |
| Securelink, Inc | 3.0 | — | 3.0 | — | — | 3.0 |
| Severin Acquisition, LLC | 2.9 | — | 2.9 | — | — | 2.9 |
| SFE Intermediate Holdco LLC | 3.8 | — | 3.8 | — | — | 3.8 |
| Shift PPC LLC | 3.6 | — | 3.6 | — | — | 3.6 |
| Singer Sewing Company | 90.0 | Ø60.8 | 29.2 | — | — | 29.2 |
| SiroMed Physician Services, Inc. | 7.1 | — | 7.1 | — | — | 7.1 |
| Siteworx Holdings, LLC | 1.5 | Ø1.5 | — | — | — | — |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. | 10.5 | Ø3.6 | 6.9 | — | — | 6.9 |
| Sonny's Enterprises, LLC | 1.8 | Ø1.0 | 0.8 | — | — | 0.8 |
| Sparta Systems, Inc. | 6.5 | — | 6.5 | — | — | 6.5 |
| St. Croix Acquisition Corp. | 2.0 | — | 2.0 | — | — | 2.0 |
| Storm UK Holdco Limited and Storm US Holdco Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| Sunk Rock Foundry Partners LP | 10.0 | Ø3.0 | 7.0 | — | — | 7.0 |

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| | | | | | | |
|------------------------------------|------|------|-----|---|---|-----|
| Symmetry Surgical Inc. | 3.1 | — | 3.1 | — | — | 3.1 |
| Syntax USA Acquisition Corporation | 3.3 | Ø1.3 | 2.0 | — | — | 2.0 |
| Teasdale Foods, Inc. | 0.8 | Ø0.6 | 0.2 | — | — | 0.2 |
| Telestream Holdings Corporation | 2.3 | — | 2.3 | — | — | 2.3 |
| Telular Corporation | 5.0 | Ø3.5 | 1.5 | — | — | 1.5 |
| The Gordian Group, Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| Things Remembered, Inc | 2.7 | Ø2.1 | 0.6 | — | — | 0.6 |
| Tidi Products, LLC | 2.3 | — | 2.3 | — | — | 2.3 |
| Total Community Options, Inc. | 4.2 | — | 4.2 | — | — | 4.2 |
| Towerco IV Finance, LLC | 17.0 | Ø7.2 | 9.8 | — | — | 9.8 |
| Towne Holdings, Inc. | 1.0 | — | 1.0 | — | — | 1.0 |
| TPTM Merger Corp. | 4.3 | — | 4.3 | — | — | 4.3 |
| U.S. Acute Care Solutions, LLC | 1.7 | — | 1.7 | — | — | 1.7 |

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| (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 |
|---|---|-------------------------|---------------------------|--|--|---|
| Urgent Cares of America Holdings I, LLC | 10.0 | — | 10.0 | — | — | 10.0 |
| Utility Pipeline, Ltd. | 3.0 | — | 3.0 | — | — | 3.0 |
| Vela Trading Technologies, LLC | 5.0 | (5.0) | — | — | — | — |
| Veson Nautical LLC | 2.5 | — | 2.5 | — | — | 2.5 |
| Visual Edge Technology, Inc. | 1.4 | — | 1.4 | — | — | 1.4 |
| VLS Recovery Services, LLC | 20.8 | (2.0) | 18.8 | — | — | 18.8 |
| VRC Companies, LLC | 3.3 | (0.4) | 2.9 | — | — | 2.9 |
| WatchFire Enterprises, Inc. | 2.0 | — | 2.0 | — | — | 2.0 |
| West Dermatology, LLC | 4.9 | (1.8) | 3.1 | — | — | 3.1 |
| WIRB - Copernicus Group, Inc | 3.0 | (2.5) | 0.5 | — | — | 0.5 |
| Woodstream Group, Inc. and Woodstream Corporation | 4.7 | — | 4.7 | — | — | 4.7 |
| Wrench Group LLC | 3.0 | — | 3.0 | — | — | 3.0 |
| WSHP FC Acquisition LLC | 11.8 | (2.5) | 9.3 | — | — | 9.3 |
| XIFIN, Inc. | 4.6 | (0.7) | 3.9 | — | — | 3.9 |
| Zemax, LLC | 3.0 | — | 3.0 | — | — | 3.0 |
| Zywave, Inc. | 11.5 | (2.7) | 8.8 | — | — | 8.8 |
| | \$ 1,189.8 | \$ (299.5) | \$ 890.3 | \$ (13.3) | \$ | —\$ 877.0 |

(24) As of March 31, 2018, 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 | (4.9) | 0.1 | — | 0.1 |
| PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P. | 50.0 | (12.2) | 37.8 | (37.8) | — |
| Piper Jaffray Merchant Banking Fund I, L.P. | 2.0 | (1.8) | 0.2 | — | 0.2 |
| European Capital UK SME Debt LP | 55.4 | (45.1) | 10.3 | (10.3) | — |
| | 112.4 | (64.0) | 48.4 | (48.1) | 0.3 |

(25) As of March 31, 2018, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$23.3. See Note 4 to the consolidated financial statements for

more information on the SDLP.

(26) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 to the consolidated financial statements for more information regarding the fair value of the Company's investments.

(27) As of March 31, 2018, the net estimated unrealized loss for federal tax purposes was \$0.7 billion based on a tax cost basis of \$13.0 billion. As of March 31, 2018, the estimated aggregate gross unrealized loss for federal income tax purposes was \$1.3 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was \$0.6 billion.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2017

(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortize Cost | Fair Value | Percentage of Net Assets |
|--|--------------------------|---|--------------------------|------------------|---------------|------------|--------------------------|
| Healthcare Services | | | | | | | |
| Absolute Dental Management LLC and ADM Equity, LLC | Dental services provider | First lien senior secured loan (\$18.8 par due 1/2022) | 11.08% (Libor + 9.39%/Q) | 1/5/2016 | \$ 18.8 | \$ 17.6(2) | (17) |
| | | First lien senior secured loan (\$5.0 par due 1/2022) | 11.08% (Libor + 9.39%/Q) | 1/5/2016 | 5.0 | 4.7 | (4)(17) |
| | | Class A preferred units (4,000,000 units) | | 1/5/2016 | 4.0 | 0.9 | (2) |
| | | Class A common units (4,000,000 units) | | 1/5/2016 | — | — | (2) |
| | | | | | 27.8 | 23.2 | |
| Acessa Health Inc. (fka HALT Medical, Inc.) | Medical supply provider | Common stock (569,823 shares) | | 6/22/2017 | 0.1 | — | |
| ADCS Billings Intermediate Holdings, LLC (21) | Dermatology practice | First lien senior secured revolving loan | — | 5/18/2016 | — | — | (19) |
| ADG, LLC and RC IV GEDC Investor LLC (21) | Dental services provider | First lien senior secured revolving loan (\$1.0 par due 9/2022) | 6.14% (Libor + 4.75%/Q) | 9/28/2016 | 1.0 | 1.0 | (2)(17) |
| | | First lien senior secured revolving loan (\$1.4 par due 9/2022) | 6.24% (Libor + 4.75%/Q) | 9/28/2016 | 1.4 | 1.3 | (2)(17) |
| | | First lien senior secured revolving loan (\$8.5 par due 9/2022) | 6.32% (Libor + 4.75%/Q) | 9/28/2016 | 8.5 | 8.3 | (2)(17) |
| | | | | 9/28/2016 | 0.6 | 0.6 | (2)(17) |

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| | | | | | | | | |
|------------------------------|---|---|------------------------------|-----------|-------|------|---------|--|
| | | First lien senior secured revolving loan (\$0.6 par due 9/2022) | 8.25% (Base Rate + 3.75%/Q) | | | | | |
| | | Second lien senior secured loan (\$87.5 par due 3/2024) | 10.57% (Libor + 9.00%/Q) | 9/28/2016 | 87.5 | 81.4 | (2)(17) | |
| | | Membership units (3,000,000 units) | | 9/28/2016 | 3.0 | 1.9 | (2) | |
| | | | | | 102.0 | 94.5 | | |
| Alcami Holdings, LLC (8)(21) | Outsourced drug development services provider | First lien senior secured revolving loan (\$2.0 par due 10/2019) | 6.89% (Libor + 5.50%/Q) | 1/3/2017 | 2.0 | 2.0 | (2)(17) | |
| | | First lien senior secured revolving loan (\$15.9 par due 10/2019) | 6.96% (Libor + 5.50%/Q) | 1/3/2017 | 15.9 | 15.9 | (2)(17) | |
| | | First lien senior secured revolving loan (\$7.7 par due 10/2019) | 7.06% (Libor + 5.50%/Q) | 1/3/2017 | 7.7 | 7.7 | (2)(17) | |
| | | First lien senior secured loan (\$10.0 par due 10/2020) | 7.07% (Libor + 5.50%/Q) | 1/3/2017 | 10.0 | 10.0 | (2)(17) | |
| | | First lien senior secured loan (\$95.7 par due 10/2020) | 7.07% (Libor + 5.50%/Q) | 1/3/2017 | 95.7 | 95.7 | (3)(17) | |
| | | First lien senior secured loan (\$0.2 par due 10/2020) | 11.00% (Base Rate + 6.50%/Q) | 1/3/2017 | 0.2 | 0.2 | (3)(17) | |
| | | 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 (\$25.0 par | 12.25% | 1/3/2017 | 25.0 | 25.0 | (2) | |

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| | | | | | | | | |
|----------------|-------------------------|-------------------|----------------|------------|-------|-------|---------|--|
| | | due 10/2020) | | | | | | |
| | | Senior | | | | | | |
| | | subordinated | 14.75% PIK | 1/3/2017 | 36.1 | 36.1 | (2) | |
| | | loan (\$36.1 par | | | | | | |
| | | due 10/2020) | | | | | | |
| | | Senior | | | | | | |
| | | subordinated | 15.25% PIK | 1/3/2017 | 22.8 | 36.6 | (2) | |
| | | loan (\$36.6 par | | | | | | |
| | | due 10/2020) | | | | | | |
| | | Series R | | | | | | |
| | | preferred | | | | | | |
| | | membership | | 1/3/2017 | — | 54.1 | | |
| | | units (30,000 | | | | | | |
| | | units) | | | | | | |
| | | Series R-2 | | | | | | |
| | | preferred | | | | | | |
| | | membership | | 1/3/2017 | — | 99.0 | | |
| | | units (54,936 | | | | | | |
| | | units) | | | | | | |
| | | | | | 275.4 | 442.3 | | |
| Alegeus | Benefits administration | Preferred stock | | 12/13/2013 | 3.1 | 2.8 | | |
| Technologies | and transaction | (2,997 shares) | | | | | | |
| Holdings Corp. | processing provider | Common stock | | 12/13/2013 | — | — | | |
| | | (3 shares) | | | | | | |
| | | | | | 3.1 | 2.8 | | |
| Alteon Health, | Provider of physician | First lien senior | 7.00% (Libor + | 5/15/2017 | 3.5 | 3.3 | (2)(17) | |
| LLC | management services | secured loan | 5.50%/Q) | | | | | |
| | | (\$3.5 par due | | | | | | |
| | | 9/2022) | | | | | | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------------|--|---|-----------------------------|------------------|----------------|----------------|--------------------------|
| American Academy Holdings, LLC (21) | Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals | First lien senior secured revolving loan (\$0.9 par due 12/2022) | 9.75% (Base Rate + 5.25%/Q) | 12/15/2017 | 0.9 | 0.9(2)(17) | |
| | | First lien senior secured loan (\$0.5 par due 12/2022) | 7.84% (Libor + 6.25%/Q) | 12/15/2017 | 0.5 | 0.5(2)(17) | |
| | | First lien senior secured loan (\$199.8 par due 12/2022) | 8.01% (Libor + 6.25%/Q) | 12/15/2017 | 199.8 | 197.3(17) | |
| | | Senior subordinated loan (\$75.0 par due 6/2023) | 15.76% (Libor + 14.00%/Q) | 12/15/2017 | 75.0 | 73.6(17) | |
| | | | | | 276.2 | 272.7 | |
| Argon Medical Devices, Inc. | Manufacturer and marketer of single-use specialty medical devices | Second lien senior secured loan (\$9.0 par due 6/2022) | 11.07% (Libor + 9.50%/Q) | 12/23/2015 | 8.8 | 9.0(2)(17) | |
| AwarePoint Corporation | Healthcare technology platform developer | First lien senior secured loan (\$8.1 par due 12/2019) | 13.98% (Libor + 12.50%/M) | 9/5/2014 | 8.0 | 6.5(2)(15)(17) | |
| | | Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock (expires 9/2024) | | 11/14/2014 | — | 0.4(2) | |
| | | | | | 8.0 | 6.9 | |
| Bambino CI Inc. (21) | Manufacturer and provider of single-use obstetrics products | First lien senior secured revolving loan (\$1.1 par due 10/2022) | 7.49% (Libor + 6.00%/Q) | 10/17/2017 | 1.1 | 1.1(2)(17) | |
| | | First lien senior secured loan (\$43.7 par due | 7.49% (Libor + 6.00%/Q) | 10/17/2017 | 43.7 | 43.6(17) | |

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| | | 10/2023) | | | | |
|---|---|---|------------------------------|------------|-------|----------------|
| | | | | | 44.8 | 44.4 |
| CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (21) | Correctional facility healthcare operator | First lien senior secured revolving loan (\$4.5 par due 7/2019) | 5.69% (Libor + 4.00%/Q) | 7/23/2014 | 4.5 | 4.1(2)(17)(20) |
| | | First lien senior secured loan (\$6.5 par due 7/2021) | 5.69% (Libor + 4.00%/Q) | 7/23/2014 | 6.5 | 5.9(2)(17) |
| | | Second lien senior secured loan (\$135.0 par due 7/2022) | 9.86% (Libor + 8.38%/Q) | 7/23/2014 | 134.2 | 112.0(17) |
| | | Class A units (1,000,000 units) | | 8/19/2010 | — | 0.9(2) |
| | | | | | 145.2 | 122.9 |
| Correctional Medical Group Companies, Inc. | Correctional facility healthcare operator | First lien senior secured loan (\$48.8 par due 9/2021) | 9.62% (Libor + 8.62%/Q) | 9/29/2015 | 48.8 | 48.8(17) |
| | | First lien senior secured loan (\$3.1 par due 9/2021) | 9.62% (Libor + 8.62%/Q) | 9/29/2015 | 3.1 | 3.1(2)(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 (21) | Dental services provider | Class A preferred units (1,000,000 units) | | 12/21/2016 | 1.0 | 1.1(2) |
| DCA Investment Holding, LLC (21) | Multi-branded dental practice management | First lien senior secured revolving loan | — | 7/2/2015 | — | — (19) |
| | | First lien senior secured loan (\$18.7 par due 7/2021) | 6.94% (Libor + 5.25%/Q) | 7/2/2015 | 18.6 | 18.4(17) |
| | | | | | 18.6 | 18.4 |
| Drayer Physical Therapy Institute LLC | Outpatient physical therapy provider | First lien senior secured loan (\$12.3 par due 7/2018) | 10.50% (Base Rate + 6.00%/Q) | 7/26/2017 | 12.3 | 12.2(17) |

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|----------------------------|--|---|------------------------------|-----------|-------|-------|---------|
| | | First lien senior secured loan (\$114.6 par due 7/2018) | 10.50% (Base Rate + 6.00%/Q) | 7/26/2017 | 114.6 | 114.6 | (17) |
| | | | | | 126.9 | 126.9 | |
| Emerus Holdings, Inc. (21) | Freestanding 24-hour emergency care micro-hospitals operator | First lien senior secured revolving loan (\$0.3 par due 9/2020) | 8.00% (Base Rate + 3.50%/Q) | 3/14/2017 | 0.3 | 0.3 | (2)(17) |
| | | First lien senior secured loan (\$2.3 par due 9/2021) | 6.07% (Libor + 4.50%/Q) | 3/14/2017 | 2.0 | 2.1 | (2)(17) |
| | | | | | 2.3 | 2.4 | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|--|-------------------------------|------------------|----------------|------------|--------------------------|
| 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 (\$103.7 par due 6/2025) | 9.69% (Libor + 8.00%/Q) | 6/30/2017 | 102.8 | 103.2 | (17) |
| | | Series A perpetual preferred stock (110,425 shares) | 12.44% PIK (Libor + 10.75%/Q) | 6/30/2017 | 117.4 | 117.4 | (17) |
| | | Class A units (14,013,303 units) | | 6/30/2017 | 14.0 | 16.0 | (2) |
| | | | | | 234.2 | 238.0 | |
| Greenphire, Inc. and RMCF III CIV XXIX, L.P | Software provider for clinical trial management | Limited partnership interest (99.90% interest) | | 12/19/2014 | 1.0 | 2.4 | (2) |
| Heartland Dental, LLC | Dental services provider | Second lien senior secured loan (\$27.8 par due 7/2024) | 9.75% (Libor + 8.50%/Q) | 7/31/2017 | 27.4 | 27.8 | (17) |
| Hygiene Borrower LLC (21) | Adenosine triphosphate testing technology provider | Second lien senior secured loan (\$10.0 par due 8/2023) | 10.69% (Libor + 9.00%/Q) | 8/26/2016 | 10.0 | 10.0 | (17) |
| | | Second lien senior secured loan (\$10.7 par due 8/2023) | 10.69% (Libor + 9.00%/Q) | 2/27/2017 | 10.7 | 10.7 | (17) |
| | | | | | 20.7 | 20.7 | |
| Intermedix Corporation | Revenue cycle management provider to the emergency healthcare industry | First lien senior secured loan (\$72.3 par due 12/2019) | 6.16% (Libor + 4.75%/Q) | 7/26/2017 | 72.3 | 70.8 | (17) |
| | | First lien senior secured loan (\$35.2 par due 12/2019) | 6.16% (Libor + 4.75%/Q) | 7/26/2017 | 35.2 | 34.6 | (17) |
| | | First lien senior secured loan (\$9.3 par due 12/2019) | 6.16% (Libor + 4.75%/Q) | 7/26/2017 | 9.3 | 9.1 | (4)(17) |

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|--|--|---|-------------------------|------------|-------|------------|
| | | First lien senior secured loan (\$80.8 par due 12/2019) | 6.35% (Libor + 4.75%/Q) | 7/26/2017 | 80.8 | 79.2(17) |
| | | First lien senior secured loan (\$39.3 par due 12/2019) | 6.35% (Libor + 4.75%/Q) | 7/26/2017 | 39.3 | 38.5(17) |
| | | First lien senior secured loan (\$10.4 par due 12/2019) | 6.35% (Libor + 4.75%/Q) | 7/26/2017 | 10.4 | 10.2(17) |
| | | Second lien senior secured loan (\$112.0 par due 6/2020) | 9.94% (Libor + 8.25%/Q) | 12/27/2012 | 112.0 | 107.5(17) |
| | | | | | 359.3 | 349.8 |
| JDC Healthcare Management, LLC (21) | Dental services provider | First lien senior secured revolving loan (\$1.5 par due 4/2022) | 7.82% (Libor + 6.25%/Q) | 4/10/2017 | 1.5 | 1.5(2)(17) |
| | | First lien senior secured loan (\$9.9 par due 4/2023) | 7.82% (Libor + 6.25%/Q) | 4/10/2017 | 9.9 | 9.7(2)(17) |
| | | First lien senior secured loan (\$19.9 par due 4/2023) | 7.82% (Libor + 6.25%/Q) | 4/10/2017 | 19.9 | 19.5(17) |
| | | | | | 31.3 | 30.7 |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (21) | Provider of behavioral health services | First lien senior secured revolving loan (\$0.2 par due 3/2022) | 6.43% (Libor + 5.00%/Q) | 3/17/2017 | 0.2 | 0.2(2)(17) |
| | | First lien senior secured revolving loan (\$0.1 par due 3/2022) | 6.46% (Libor + 5.00%/Q) | 3/17/2017 | 0.1 | 0.1(2)(17) |
| | | First lien senior secured revolving loan (\$0.2 par due 3/2022) | 6.50% (Libor + 5.00%/Q) | 3/17/2017 | 0.2 | 0.2(2)(17) |
| | | First lien senior secured revolving loan (\$0.2 par due 3/2022) | 6.56% (Libor + 5.00%/Q) | 3/17/2017 | 0.2 | 0.2(2)(17) |

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|-----------------------|---|---|-----------------------------|-----------|-----|------------|
| | | First lien senior secured revolving loan (\$0.8 par due 3/2022) | 6.57% (Libor + 5.00%/Q) | 3/17/2017 | 0.8 | 0.8(2)(17) |
| | | First lien senior secured revolving loan (\$0.3 par due 3/2022) | 8.50% (Base Rate + 4.00%/Q) | 3/17/2017 | 0.3 | 0.3(2)(17) |
| | | | | | 1.8 | 1.8 |
| Key Surgical LLC (21) | Provider of sterile processing, operating room and instrument care supplies for hospitals | First lien senior secured revolving loan (\$0.9 par due 6/2022) | 6.35% (Libor + 4.75%/Q) | 6/1/2017 | 0.9 | 0.9(2)(17) |

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As of December 31, 2017
(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 loan (\$18.0 par due 6/2023) | 5.75% (EURIBOR + 4.75%/Q) | 6/1/2017 | 16.9 | 18.0(17) | |
| | | First lien senior secured loan (\$4.4 par due 6/2023) | 6.23% (Libor + 4.75%/Q) | 6/1/2017 | 4.3 | 4.4(4)(17) | |
| | | | | | 22.1 | 23.3 | |
| MB2 Dental Solutions, LLC (21) | Dental services provider | First lien senior secured revolving loan (\$1.3 par due 9/2023) | 8.25% (Base Rate + 3.75%/Q) | 9/29/2017 | 1.3 | 1.3(2)(17) | |
| | | First lien senior secured loan (\$4.7 par due 9/2023) | 6.44% (Libor + 4.75%/Q) | 9/29/2017 | 4.7 | 4.7(2)(17) | |
| | | | | | 6.0 | 6.0 | |
| MCH Holdings, Inc. and MC Acquisition Holdings I, LLC | Healthcare professional provider | First lien senior secured loan (\$65.3 par due 1/2020) | 6.96% (Libor + 5.50%/Q) | 7/26/2017 | 65.3 | 64.0(17) | |
| | | First lien senior secured loan (\$79.0 par due 1/2020) | 7.07% (Libor + 5.50%/Q) | 7/26/2017 | 79.0 | 78.0(17) | |
| | | First lien senior secured loan (\$9.0 par due 1/2020) | 6.96% (Libor + 5.50%/Q) | 7/26/2017 | 9.0 | 9.0(4)(17) | |
| | | First lien senior secured loan (\$11.0 par due 1/2020) | 7.07% (Libor + 5.50%/Q) | 7/26/2017 | 11.0 | 10.8(17) | |
| | | Class A units (1,438,643 shares) | | 1/17/2014 | 1.5 | 1.0(2) | |
| | | | | | 165.8 | 163.7 | |
| MW Dental Holding Corp. (21) | Dental services provider | First lien senior secured revolving loan (\$9.7 par due 4/2018) | 9.19% (Libor + 7.50%/Q) | 4/12/2011 | 9.7 | 9.7(2)(17) | |

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|---|---|---|---------------------------|------------|-------|-------|----------|
| | | First lien senior secured loan (\$44.4 par due 4/2018) | 9.19% (Libor + 7.50%/Q) | 4/12/2011 | 44.4 | 44.0 | (17) |
| | | First lien senior secured loan (\$46.8 par due 4/2018) | 9.19% (Libor + 7.50%/Q) | 4/12/2011 | 46.8 | 46.8 | (17) |
| | | First lien senior secured loan (\$19.3 par due 4/2018) | 9.19% (Libor + 7.50%/Q) | 4/12/2011 | 19.3 | 19.3 | (17) |
| | | | | | 120.2 | 120.2 | |
| 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. and Trident Holding Company, LLC | Outsourced mobile diagnostic healthcare service provider | First lien senior secured loan (\$19.9 par due 7/2019) | 7.44% (Libor + 5.75%/Q) | 8/1/2013 | 15.9 | 16.0 | (17) |
| | | Second lien senior secured loan (\$80.0 par due 7/2020) | — | 8/1/2013 | 79.3 | 44.0 | (14)(16) |
| | | Senior subordinated loan (\$8.9 par due 7/2020) | — | 11/29/2017 | 8.8 | — | (2)(16) |
| | | | | | 104.0 | 60.2 | |
| NMSC Holdings, Inc. and ASP NAPA Holdings, LLC | Anesthesia management services provider | Second lien senior secured loan (\$72.8 par due 10/2023) | 11.69% (Libor + 10.00%/Q) | 4/19/2016 | 72.8 | 67.0 | (17) |
| | | Class A units (25,277 units) | | 4/19/2016 | 2.5 | 1.3 | (2) |
| | | | | | 75.3 | 68.3 | |
| 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 | | 5/1/2016 | — | — | (2) |

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|--|--|--|-----------------------------|------------|-----|------|---------|
| | | of common stock (expires 3/2026) | | | | 11.8 | — |
| nThrive, Inc. (fka Precyse Acquisition Corp.) OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (21) | Provider of healthcare information management technology and services | Second lien senior secured loan (\$10.0 par due 4/2023) | 11.32% (Libor + 9.75%/Q) | 4/20/2016 | 9.7 | 10.0 | (17) |
| | Provider of technology-enabled solutions to pharmacies | First lien senior secured loan (\$5.9 par due 11/2018) | 9.19% (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 | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amort Cost | Fair Value | Percentage of Net Assets |
|---|--|---|-----------------------------------|------------------|------------|-------------|--------------------------|
| Pathway Partners Vet Management Company LLC (21) | Owner and operator of veterinary hospitals | First lien senior secured loan (\$0.3 par due 10/2024) | 6.07% (Libor + 4.50%/Q) | 10/4/2017 | 0.3 | 0.3 (2)(17) | |
| | | First lien senior secured loan (\$6.0 par due 10/2024) | 6.07% (Libor + 4.50%/Q) | 10/4/2017 | 6.0 | 6.0 (2)(17) | |
| | | | | | 6.3 | 6.3 | |
| Patterson Medical Supply, Inc. | Distributor of rehabilitation supplies and equipment | Second lien senior secured loan (\$78.0 par due 8/2023) | 9.98% (Libor + 8.50%/Q) | 9/2/2015 | 76.4 | 72.5(2)(17) | |
| PhyMED Management LLC | Provider of anesthesia services | Second lien senior secured loan (\$47.2 par due 5/2021) | 10.21% (Libor + 8.75%/Q) | 12/18/2015 | 46.8 | 45.3(2)(17) | |
| Practice Insight, LLC (21) | Revenue cycle management provider to the emergency healthcare industry | First lien senior secured revolving loan (\$0.6 par due 8/2022) | 8.50% (Base Rate + 4.00%/Q) | 8/23/2017 | 0.6 | 0.6 (2)(17) | |
| | | First lien senior secured loan (\$12.7 par due 8/2022) | 6.48% (Libor + 5.00%/Q) | 8/23/2017 | 12.7 | 12.7(2)(17) | |
| | | | | | 13.3 | 13.3 | |
| 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) | 11.07% (Libor + 9.50%/Q) | 1/29/2016 | 54.0 | 54.0(2)(17) | |
| TerSera Therapeutics LLC | Acquirer and developer of specialty therapeutic pharmaceutical products | First lien senior secured loan (\$5.3 par due 3/2023) | 6.94% (Libor + 5.25%/Q) | 5/3/2017 | 5.2 | 5.3 (4)(17) | |

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|---|--|---|-----------------------------|------------|---------|-----------------|
| Transaction Data Systems, Inc. | Pharmacy management software provider | Second lien senior secured loan (\$35.3 par due 6/2022) | 10.35% (Libor + 9.00%/Q) | 6/15/2015 | 35.3 | 35.3(2)(17) |
| | | Second lien senior secured loan (\$3.8 par due 6/2022) | 10.35% (Libor + 9.00%/Q) | 12/19/2017 | 3.8 | 3.8 (2)(17) |
| | | | | | 39.1 | 39.1 |
| U.S. Anesthesia Partners, Inc. | Anesthesiology service provider | Second lien senior secured loan (\$71.8 par due 6/2025) | 8.82% (Libor + 7.25%/Q) | 6/16/2017 | 70.8 | 71.8(2)(17) |
| Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (21) | Operator of urgent care clinics | Preferred units (7,696,613 units) | | 6/11/2015 | 7.7 | 0.5 |
| | | Series A common units (2,000,000 units) | | 6/11/2015 | 2.0 | — |
| | | Series C common units (5,288,427 units) | | 6/11/2015 | — | — |
| | | | | | 9.7 | 0.5 |
| VistaPharm, Inc. and Vertice Pharma UK Parent Limited (21) | Manufacturer and distributor of generic pharmaceutical products | First lien senior secured loan (\$7.8 par due 12/2021) | 7.86% (Libor + 6.00%/Q) | 11/6/2017 | 7.8 | 7.7 (2)(17) |
| | | Preferred shares (40,662 shares) | | 12/21/2015 | 0.3 | 0.5 (9) |
| | | | | | 8.1 | 8.2 |
| | | | | | 2,622.8 | 2,668.6 37.60 % |
| Business Services Accruent, LLC, Accruent Holding, LLC and Athena Parent, Inc. (21) | Real estate and facilities management software provider | First lien senior secured revolving loan (\$0.7 par due 7/2023) | 6.36% (Libor + 4.75%/Q) | 7/28/2017 | 0.7 | 0.7 (2)(17) |
| | | Second lien senior secured loan (\$13.2 par due 7/2024) | 10.13% (Libor + 8.75%/Q) | 7/28/2017 | 13.2 | 13.2(2)(17) |
| | | Second lien senior secured loan (\$0.5 par due 7/2024) | 10.36% (Libor + 8.75%/Q) | 7/28/2017 | 0.5 | 0.5 (2)(17) |
| | | | | 7/28/2017 | 2.6 | 2.6 (2)(17) |

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|---|--------------------------|-----------|------|-------------|
| Second lien senior secured loan (\$2.6 par due 7/2024) | 10.16% (Libor + 8.75%/Q) | | | |
| Second lien senior secured loan (\$58.4 par due 7/2024) | 10.13% (Libor + 8.75%/Q) | 7/28/2017 | 58.4 | 58.4(2)(17) |
| Senior subordinated loan (\$21.2 par due 7/2025) | 11.50% PIK | 7/28/2017 | 21.2 | 20.4(2) |
| Senior subordinated loan (\$75.7 par due 7/2025) | 11.50% PIK | 7/28/2017 | 75.7 | 72.8(2) |
| Common stock (3,464 shares) | | 5/16/2016 | 3.6 | 2.7 (2) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|-------------------------|------------------|----------------|-------------|--------------------------|
| | | Warrant to purchase up to 11,380 shares of common stock (expires 7/2037) | | 7/28/2017 | — | 3.3(2) | |
| | | | | | 175.9 | 174.6 | |
| Achilles Acquisition LLC (21) | Benefits broker and outsourced workflow automation platform provider for brokers | First lien senior secured loan (\$3.0 par due 6/2023) | 7.69% (Libor + 6.00%/Q) | 6/6/2017 | 3.0 | 3.0(2)(17) | |
| | | First lien senior secured loan (\$10.2 par due 6/2023) | 7.69% (Libor + 6.00%/Q) | 6/6/2017 | 10.2 | 10.2(4)(17) | |
| | | | | | 13.2 | 13.2 | |
| Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC | Retail insurance advisor and brokerage | Membership interests (10,793,504 units) | | 11/18/2016 | 10.8 | 10.8(2) | |
| | | Membership interests (2,698,376 units) | | 11/18/2016 | 2.7 | 2.7(2) | |
| | | | | | 13.5 | 13.5 | |
| BeyondTrust Software, Inc. | Management software solutions provider | First lien senior secured loan (\$46.2 par due 11/2023) | 7.89% (Libor + 6.25%/Q) | 11/21/2017 | 45.5 | 45.7(3)(17) | |
| 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 | | 5/11/2015 | — | — (2) | |

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|--|--|---|-----------------------------|-----------|------|----------------|
| | | convertible preferred shares (expires 8/2026) | | | 7.4 | — |
| CallMiner, Inc. | Provider of cloud-based conversational analytics solutions | Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024) | | 7/23/2014 | — | — (2) |
| Chesapeake Research Review, LLC and Schulman Associates Institutional Review Board, Inc. (21) | Provider of central institutional review boards over clinical trials | First lien senior secured revolving loan (\$0.6 par due 11/2023) | 7.14% (Libor + 5.75%/Q) | 11/7/2017 | 0.6 | 0.6(2)(17) |
| | | First lien senior secured loan (\$30.8 par due 11/2023) | 7.14% (Libor + 5.75%/Q) | 11/7/2017 | 30.8 | 30.6(2)(17) |
| | | | | | 31.4 | 31.1 |
| Clearwater Analytics, LLC (21) | Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software | First lien senior secured revolving loan (\$0.4 par due 9/2022) | 9.00% (Libor + 7.50%/Q) | 9/1/2016 | 0.4 | 0.4(2)(17) |
| CMW Parent LLC (fka Black Arrow, Inc.) Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited (8)(9) | Multiplatform media firm | Series A units (32 units) | | 9/11/2015 | — | — (2) |
| | Compliance, accounting and tax consulting services provider | Preferred stock (34,028,135 shares) | | 1/3/2017 | 2.3 | 9.9 |
| | | Preferred stock (17,653,253 shares) | | 1/3/2017 | 21.6 | 26.0 |
| | | Preferred stock (3,232,666 shares) | | 1/3/2017 | 4.0 | 4.7 |
| | | | | | 27.9 | 40.6 |
| Command Alkon Incorporated (21) | Software solutions provider to the ready-mix concrete industry | First lien senior secured revolving loan (\$1.5 par due 9/2022) | 8.50% (Base Rate + 4.00%/Q) | 9/1/2017 | 1.5 | 1.5(2)(17)(20) |
| | | | | 9/1/2017 | 25.6 | 25.6(2)(17) |

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| | | | | | | |
|------------------------------------|---|--|--------------------------|------------|------|----------|
| | | First lien senior secured loan (\$25.6 par due 9/2023) | 6.48% (Libor + 5.00%/Q) | | | |
| | | Second lien senior secured loan (\$33.8 par due 3/2024) | 10.48% (Libor + 9.00%/Q) | 9/1/2017 | 33.8 | 33.8(17) |
| | | | | | 60.9 | 60.2 |
| Compusearch Software Systems, Inc. | Provider of enterprise software and services for organizations in the public sector | Second lien senior secured loan (\$51.0 par due 11/2021) | 10.16% (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 | 2.2 | 2.2(2) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-----------------------------|---|--|--------------------------|------------------|----------------|------------|--------------------------|
| | | Class B-1 common stock (4,132 units) | | 12/15/2014 | 0.4 | 0.4(2) | |
| | | Class C-1 common stock (4,132 units) | | 12/15/2014 | 0.3 | 0.3(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 (4,132 units) | | 12/15/2014 | — | — (2) | |
| | | | | | 2.9 | 2.9 | |
| Convergint Technologies LLC | Integrated services provider for security, fire and life safety | Second lien senior secured loan (\$25.0 par due 12/2020) | 10.27% (Libor + 8.50%/Q) | 12/18/2017 | 25.0 | 25.0(17) | |
| | | Second lien senior secured loan (\$3.0 par due 12/2020) | 10.12% (Libor + 8.50%/Q) | 1/3/2017 | 3.0 | 3.0(2)(17) | |
| | | Second lien senior secured loan (\$6.0 par due 12/2020) | 9.98% (Libor + 8.50%/Q) | 1/3/2017 | 6.0 | 6.0(2)(17) | |
| | | Second lien senior secured loan (\$14.0 par due 12/2020) | 10.00% (Libor + 8.50%/Q) | 1/3/2017 | 14.0 | 14.0(17) | |
| | | Second lien senior secured loan (\$8.0 par due 12/2020) | 10.27% (Libor + 8.50%/Q) | 1/3/2017 | 8.0 | 8.0(2)(17) | |
| | | Second lien senior secured loan (\$8.0 par due 12/2020) | 9.45% (Libor + 8.00%/Q) | 1/3/2017 | 8.0 | 8.0(2)(17) | |

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| | | | | | | |
|--|--|--|-------------------------|------------|-------|------------|
| | | Second lien senior secured loan (\$11.0 par due 12/2020) | 9.50% (Libor + 8.00%/Q) | 1/3/2017 | 11.0 | 11.0(17) |
| | | Second lien senior secured loan (\$75.0 par due 12/2020) | 9.61% (Libor + 8.00%/Q) | 1/3/2017 | 75.0 | 75.0(17) |
| | | | | | 150.0 | 150.0 |
| 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 (\$1.8 par due 4/2018) | — | 12/19/2014 | 1.3 | 0.2(2)(16) |
| | | Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024) | | 12/19/2014 | — | —(2) |
| | | | | | 1.3 | 0.2 |
| DRB Holdings, LLC (21) | Provider of integrated technology solutions to car wash operators | First lien senior secured loan (\$36.7 par due 10/2023) | 7.10% (Libor + 5.75%/Q) | 10/6/2017 | 36.7 | 36.0(17) |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. (21) | Provider of legal process outsourcing and managed services | First lien senior secured loan (\$4.1 par due 10/2023) | 6.63% (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 | 6.9(2) |
| | | Class B common stock (7,500 shares) | | 8/19/2014 | — | —(2) |
| | | | | | 11.6 | 11.0 |
| Emergency Communications Network, LLC (21) | Provider of mission critical emergency mass notification solutions | First lien senior secured loan (\$37.9 par due 6/2023) | 7.82% (Libor + 6.25%/Q) | 6/1/2017 | 37.7 | 37.0(17) |
| | | First lien senior secured loan (\$19.9 par due 6/2023) | 7.82% (Libor + 6.25%/Q) | 6/1/2017 | 19.8 | 19.0(17) |

| | | | | | | |
|---|--|--|--|-----------|------|---------------|
| | | | | | 57.5 | 57.3 |
| EN Engineering, L.L.C. (21) | National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets | First lien senior secured — revolving loan | | 6/30/2015 | — | — (19) |
| Entertainment Partners, LLC and Entertainment Partners Canada Inc. (21) | Provider of entertainment workforce and production management solutions | First lien senior secured 6.85% (Libor loan (\$7.9 par + 5.50%/Q) due 5/2022) | | 5/8/2017 | 7.3 | 7.9(2)(9)(17) |

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As of December 31, 2017
(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 loan (\$4.2 par due 5/2023) | 7.15% (Libor + 5.75%/Q) | 5/8/2017 | 4.2 | 4.1(2)(17) | |
| | | First lien senior secured loan (\$26.1 par due 5/2023) | 7.15% (Libor + 5.75%/Q) | 5/8/2017 | 26.1 | 25.8(17) | |
| | | First lien senior secured loan (\$3.6 par due 5/2023) | 7.44% (Libor + 5.75%/Q) | 5/8/2017 | 3.6 | 3.6(2)(17) | |
| | | First lien senior secured loan (\$22.5 par due 5/2023) | 7.44% (Libor + 5.75%/Q) | 5/8/2017 | 22.5 | 22.8(17) | |
| | | First lien senior secured loan (\$4.2 par due 5/2023) | 7.34% (Libor + 5.75%/Q) | 5/8/2017 | 4.2 | 4.1(2)(17) | |
| | | First lien senior secured loan (\$26.1 par due 5/2023) | 7.34% (Libor + 5.75%/Q) | 5/8/2017 | 26.1 | 25.8(17) | |
| | | | | | 94.0 | 93.5 | |
| 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) | 8.57% (Libor + 7.00%/Q) | 1/3/2017 | 4.8 | 5.0(2)(17) | |
| Foundation Risk Partners, Corp. (21) | Full service independent insurance agency | First lien senior secured loan (\$23.5 par due 11/2023) | 6.16% (Libor + 4.75%/Q) | 11/10/2017 | 23.5 | 23.8(17) | |
| | | | | 11/10/2017 | 27.5 | 27.8(17) | |

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| | | | | | | | |
|--|--|--|-----------------------------|------------|------|------|----------|
| | | Second lien senior secured loan (\$27.5 par due 11/2024) | 9.91% (Libor + 8.50%/Q) | | | 51.0 | 50.5 |
| Graphpad Software, LLC (21) | Provider of data analysis, statistics, and visualization software solutions for scientific research applications | First lien senior secured revolving loan (\$0.6 par due 12/2023) | 7.66% (Libor + 6.00%/Q) | 12/21/2017 | 0.6 | 0.6 | (2)(17) |
| | | First lien senior secured loan (\$8.8 par due 12/2023) | 7.66% (Libor + 6.00%/Q) | 12/21/2017 | 8.8 | 8.7 | (2)(17) |
| | | | | | 9.4 | 9.3 | |
| GTCR-Ultra Acquisition, Inc. and GTCR-Ultra Holdings, LLC (21) | Provider of payment processing and merchant acquiring solutions | First lien senior secured loan (\$8.9 par due 8/2024) | 7.37% (Libor + 6.00%/Q) | 8/1/2017 | 8.9 | 8.9 | (4)(17) |
| | | Class A-2 units (911 units) | | 8/1/2017 | 0.9 | 1.0 | (2) |
| | | Class B units (2,878,372 units) | | 8/1/2017 | — | — | (2) |
| | | | | | 9.8 | 9.9 | |
| HAI Acquisition Corporation and Aloha Topco, LLC (21) | Professional employer organization provider of human resources, compliance and risk management services | First lien senior secured revolving loan (\$4.7 par due 11/2023) | 7.38% (Libor + 6.00%/Q) | 11/1/2017 | 4.7 | 4.7 | (2)(17) |
| | | First lien senior secured loan (\$81.4 par due 11/2024) | 9.50% (Base Rate + 5.00%/Q) | 11/1/2017 | 81.4 | 80.6 | (2)(17) |
| | | Class A units (16,980 units) | | 11/1/2017 | 1.7 | 1.7 | (2) |
| | | | | | 87.8 | 87.0 | |
| 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) |
| Implementation Management Assistance, LLC (21) | Revenue cycle consulting firm to the healthcare industry | First lien senior secured loan (\$8.0 par due 12/2023) | 5.46% (Libor + 4.00%/Q) | 12/13/2017 | 8.0 | 7.9 | (2)(17) |
| Infogix, Inc. and Infogix Parent | Enterprise data analytics and integrity software | First lien senior secured loan | 8.44% (Libor + 6.75%/Q) | 1/3/2017 | 51.6 | 51.6 | (12)(17) |

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|-------------|--------------------|---|----------------------------|----------|------|--------------|
| Corporation | solutions provider | (\$51.6 par due 12/2021) | | | | |
| | | First lien senior secured loan | 8.44% (Libor + 6.75%/Q) | 1/3/2017 | 34.9 | 34.9(12)(17) |
| | | (\$34.9 par due 12/2021) | | | | |
| | | Series A preferred stock (2,475 shares) | | 1/3/2017 | 2.5 | 2.9 |
| | | Common stock (1,297,768 shares) | | 1/3/2017 | — | 0.3 |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|---|-------------------------|------------------|----------------|-------------|--------------------------|
| | | | | | 89.0 | 89.7 | |
| Inmar, Inc. | Technology-driven solutions provider for retailers, wholesalers and manufacturers | Second lien senior secured loan (\$28.3 par due 5/2025) | 9.42% (Libor + 8.00%/Q) | 4/25/2017 | 27.9 | 28.0(17) | |
| InterVision Systems, LLC and InterVision Holdings, LLC | Provider of cloud based IT solutions, infrastructure and services | First lien senior secured loan (\$24.7 par due 5/2022) | 9.79% (Libor + 7.95%/Q) | 5/31/2017 | 24.7 | 24.0(17) | |
| | | First lien senior secured loan (\$10.0 par due 5/2022) | 9.79% (Libor + 7.95%/Q) | 5/31/2017 | 10.0 | 10.0(17) | |
| | | Class A membership units (1,000 units) | | 5/31/2017 | 1.0 | 1.4 | |
| | | | | | 35.7 | 36.1 | |
| iParadigms Holdings, LLC | Anti-plagiarism software provider to the education market | Second lien senior secured loan (\$37.5 par due 7/2022) | 8.94% (Libor + 7.25%/Q) | 1/3/2017 | 36.8 | 36.0(17) | |
| iPipeline, Inc., Internet Pipeline, Inc., iPipeline Limited and iPipeline Holdings, Inc. (21) | Provider of SaaS-based software solutions to the insurance and financial services industry | First lien senior secured loan (\$7.5 par due 8/2022) | 7.74% (Libor + 6.25%/Q) | 6/15/2017 | 7.4 | 7.5(2)(17) | |
| | | First lien senior secured loan (\$9.1 par due 8/2022) | 7.74% (Libor + 6.25%/Q) | 9/15/2017 | 9.1 | 9.1(2)(17) | |
| | | First lien senior secured loan (\$46.4 par due 8/2022) | 8.60% (Libor + 7.25%/Q) | 8/4/2015 | 46.4 | 46.0(17) | |
| | | First lien senior secured loan (\$14.7 par due 8/2022) | 8.60% (Libor + 7.25%/Q) | 8/4/2015 | 14.7 | 14.0(17) | |
| | | First lien senior secured loan | 8.07% (Libor + 6.50%/Q) | 12/18/2017 | 12.0 | 12.0(9)(17) | |

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|---|---|--|---|-----------|------|------------|--|
| | | (\$12.2 par due 8/2022) | | | | | |
| | | Preferred stock (1,100 shares) | | 8/4/2015 | 1.1 | 3.5(2) | |
| | | Common stock (668,781 shares) | | 8/4/2015 | — | —(2) | |
| | | | | | 90.7 | 93.4 | |
| IQMS | Provider of enterprise resource planning and manufacturing execution software for small and mid-sized manufacturers | First lien senior secured loan (\$4.0 par due 3/2022) | 9.82% (Libor + 8.25%/Q) | 3/28/2017 | 4.0 | 4.0(2)(17) | |
| | | First lien senior secured loan (\$18.8 par due 3/2022) | 9.82% (Libor + 8.25%/Q) | 3/28/2017 | 18.8 | 18.8(17) | |
| | | First lien senior secured loan (\$15.0 par due 3/2022) | 9.82% (Libor + 8.25%/Q) | 3/28/2017 | 15.0 | 15.0(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 (\$10.0 par due 2/2021) | 13.11% (Libor + 10.00% Cash, 1.75% PIK/Q) | 1/3/2017 | 10.0 | 10.0(17) | |
| | | Warrant to purchase to up to 133,333 shares of Series C preferred stock (expires 9/2023) | | | | | |
| IronPlanet, Inc. | Online auction platform provider for used heavy equipment | | | 9/23/2013 | 0.2 | 0.4(2) | |
| LLSC Holdings Corporation (dba Lawrence Merchandising Services) (8) | Marketing services provider | Series A preferred stock (9,000 shares) | | 1/3/2017 | 19.2 | 18.2 | |
| | | Common stock (1,000 shares) | | 1/3/2017 | — | — | |
| | | | | | 19.2 | 18.2 | |
| Miles 33 (Finance) Limited (8)(9) | Software provider to the regional media industry and magazines | First lien senior secured loan (\$0.4 par due 9/2018) | 7.00% (EURIBOR + 3.50% Cash, 3.00% PIK/Q) | 1/3/2017 | 0.3 | 0.4 | |
| | | First lien senior secured loan (\$4.1 par due 9/2018) | 7.00% (EURIBOR + 3.50% Cash, 3.00% PIK/Q) | 1/3/2017 | 3.7 | 4.1 | |
| | | Senior subordinated loan (\$17.4 par | 5.00% (EURIBOR + 4.50%/Q) | 1/3/2017 | 9.9 | 13.4 | |

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| | | | |
|------------------|----------|---|---|
| due 9/2021) | | | |
| Preferred stock | | | |
| (19,500,000 | 1/3/2017 | — | — |
| shares) | | | |
| Preferred stock | 1/3/2017 | — | — |
| (900,000 shares) | | | |
| Common stock | 1/3/2017 | — | — |
| (600,000 shares) | | | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|--------------------------|------------------|----------------|------------|--------------------------|
| | | | | | 13.9 | 17.9 | |
| Ministry Brands, LLC and MB Parent HoldCo, L.P. (21) | Software and payment services provider to faith-based institutions | First lien senior secured revolving loan (\$10.9 par due 12/2022) | 6.57% (Libor + 5.00%/Q) | 12/2/2016 | 10.9 | 10.9(2) | (17) |
| | | First lien senior secured loan (\$1.7 par due 12/2022) | 6.57% (Libor + 5.00%/Q) | 8/22/2017 | 1.7 | 1.7(2) | (17) |
| | | First lien senior secured loan (\$1.4 par due 12/2022) | 6.38% (Libor + 5.00%/Q) | 8/22/2017 | 1.4 | 1.4(2) | (17) |
| | | First lien senior secured loan (\$10.6 par due 12/2022) | 6.38% (Libor + 5.00%/Q) | 4/6/2017 | 10.6 | 10.6(2) | (17) |
| | | First lien senior secured loan (\$16.7 par due 12/2022) | 6.38% (Libor + 5.00%/Q) | 4/6/2017 | 16.5 | 16.7(2) | (17) |
| | | Second lien senior secured loan (\$4.6 par due 6/2023) | 10.82% (Libor + 9.25%/Q) | 8/22/2017 | 4.6 | 4.6(2) | (17) |
| | | Second lien senior secured loan (\$1.6 par due 6/2023) | 10.60% (Libor + 9.25%/Q) | 8/22/2017 | 1.6 | 1.6(2) | (17) |
| | | Second lien senior secured loan (\$5.1 par due 6/2023) | 10.63% (Libor + 9.25%/Q) | 8/22/2017 | 5.1 | 5.1(2) | (17) |
| | | Second lien senior secured loan (\$16.6 par due 6/2023) | 10.63% (Libor + 9.25%/Q) | 12/2/2016 | 16.6 | 16.6(2) | (17) |
| | | Second lien senior secured loan (\$4.7 par due 6/2023) | 10.63% (Libor + 9.25%/Q) | 4/6/2017 | 4.7 | 4.7(2) | (17) |

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|--|--|--|--------------------------|-----------|-------|-------------|
| | | Second lien senior secured loan (\$9.2 par due 6/2023) | 10.63% (Libor + 9.25%/Q) | 4/6/2017 | 9.2 | 9.2(2)(17) |
| | | Second lien senior secured loan (\$90.0 par due 6/2023) | 10.63% (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) |
| | | | | | 177.2 | 179.9 |
| MVL Group, Inc. (8) | Marketing research provider | Common stock (560,716 shares) | | 4/1/2010 | — | — (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) | 10.32% (Libor + 9.00%/Q) | 6/1/2015 | 24.1 | 24.1(2)(17) |
| Novetta Solutions, LLC | Provider of advanced analytics solutions for the government, defense and commercial industries | First lien senior secured loan (\$12.7 par due 10/2022) | 6.70% (Libor + 5.00%/Q) | 1/3/2017 | 12.3 | 12.1(2)(17) |
| | | Second lien senior secured loan (\$31.0 par due 10/2023) | 10.20% (Libor + 8.50%/Q) | 1/3/2017 | 28.4 | 27.0(2)(17) |
| | | | | | 40.7 | 40.0 |
| Palermo Finance Corporation (21) | 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 | — | — (19) |
| | | First lien senior secured loan (\$11.0 par due 4/2023) | 5.85% (Libor + 4.50%/Q) | 4/17/2017 | 10.9 | 11.0(4)(17) |
| | | Second lien senior secured loan (\$54.3 par due 10/2023) | 9.85% (Libor + 8.50%/Q) | 4/17/2017 | 54.3 | 54.3(2)(17) |
| | | | | | 65.2 | 65.3 |
| 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) | 10.54% (Libor + 9.00%/Q) | 1/3/2017 | 41.5 | 41.5(2)(17) |
| PayNearMe, Inc. | Electronic cash payment system provider | Warrant to purchase up to 195,726 shares | | 3/11/2016 | 0.2 | — (5) |

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| | | | | | | | |
|-------------------------------|---|--|-----------------------------------|-----------|------|-------------|--|
| | | of Series E preferred stock (expires 3/2023) | | | | | |
| PDI TA Holdings, Inc. (21) | Provider of enterprise management software for the convenience retail and petroleum wholesale markets | First lien senior secured revolving loan (\$0.9 par due 8/2023) | 8.25% (Base Rate + 3.75%/Q) | 8/25/2017 | 0.9 | 0.9(2)(17) | |
| | | First lien senior secured loan (\$3.7 par due 8/2023) | 6.32% (Libor + 4.75%/Q) | 8/25/2017 | 3.7 | 3.7(2)(17) | |
| | | First lien senior secured loan (\$26.4 par due 8/2023) | 6.21% (Libor + 4.75%/Q) | 8/25/2017 | 26.4 | 26.4(2)(17) | |

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As of December 31, 2017
(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 (\$8.2 par due 8/2024) | 10.32% (Libor + 8.75%/Q) | 8/25/2017 | 8.2 | 8.1(2) | (17) |
| | | Second lien senior secured loan (\$66.8 par due 8/2024) | 10.21% (Libor + 8.75%/Q) | 8/25/2017 | 66.8 | 66.0(2) | (17) |
| | | | | | 106.0 | 104.9 | |
| 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. and Planview Parent, Inc. | Provider of project and portfolio management software | First lien senior secured loan (\$5.1 par due 1/2023) | 6.82% (Libor + 5.25%/Q) | 12/7/2017 | 5.1 | 5.1(2) | (17) |
| | | First lien senior secured loan (\$31.6 par due 1/2023) | 6.82% (Libor + 5.25%/Q) | 1/27/2017 | 31.1 | 31.0(2) | (17) |
| | | First lien senior secured loan (\$5.0 par due 1/2023) | 6.82% (Libor + 5.25%/Q) | 1/27/2017 | 4.9 | 5.0(4) | (17) |
| | | Second lien senior secured loan (\$62.0 par due 7/2023) | 11.32% (Libor + 9.75%/Q) | 1/27/2017 | 61.2 | 62.0(2) | (17) |
| | | Class A common shares (990 shares) | | 1/27/2017 | 1.0 | 1.1(2) | |
| | | Class B common shares (168,329 shares) | | 1/27/2017 | — | 0.2(2) | |
| | | | | | 103.3 | 105.0 | |
| Poplicus Incorporated | Business intelligence and market analytics platform for companies that sell to the public sector | Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025) | | 6/25/2015 | 0.1 | — | (5) |
| PowerPlan, Inc. and Project Torque Ultimate | Fixed asset financial management software provider | Second lien senior secured loan (\$30.0 par due | 10.57% (Libor + 9.00%/Q) | 2/23/2015 | 29.8 | 30.0(2) | (17) |

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| | | | | | | |
|--|---|---|--------------------------|------------|------|------------|
| Parent Corporation | | 2/2023) | | | | |
| | | Second lien senior secured loan (\$50.0 par due 2/2023) | 10.57% (Libor + 9.00%/Q) | 2/23/2015 | 49.7 | 50.0(17) |
| | | Class A common stock (1,697 shares) | | 2/23/2015 | 1.7 | 3.3(2) |
| | | Class B common stock (989,011 shares) | | 2/23/2015 | — | — (2) |
| | | | | | 81.2 | 83.3 |
| Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc. | Provider of data visualization software for data analytics | Class A common shares (7,444 shares) | | 8/22/2016 | 7.4 | 7.6(2) |
| | | Class B common shares (1,841,608.69 shares) | | 8/22/2016 | 0.1 | — (2) |
| | | | | | 7.5 | 7.6 |
| R2 Acquisition Corp. | Marketing services | Common stock (250,000 shares) | | 5/29/2007 | 0.2 | 0.3(2) |
| SCM Insurance Services Inc. (9)(21) | Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry | First lien senior secured loan (\$21.5 par due 8/2024) | 6.35% (Libor + 5.00%/Q) | 8/29/2017 | 21.5 | 21.0(17) |
| | | Second lien senior secured loan (\$60.5 par due 3/2025) | 10.35% (Libor + 9.00%/Q) | 8/29/2017 | 60.5 | 59.0(17) |
| | | | | | 82.0 | 81.1 |
| Shift PPC LLC (21) | Digital solutions provider | First lien senior secured loan (\$1.7 par due 12/2021) | 7.57% (Libor + 6.00%/Q) | 12/22/2016 | 1.7 | 1.7(4)(17) |
| | | First lien senior secured loan (\$3.3 par due 12/2021) | 7.69% (Libor + 6.00%/Q) | 12/22/2016 | 3.3 | 3.3(4)(17) |
| | | First lien senior secured loan (\$5.0 par due 12/2021) | 7.84% (Libor + 6.00%/Q) | 12/22/2016 | 5.0 | 5.0(4)(17) |
| | | | | | 10.0 | 10.0 |
| Sparta Systems, Inc., Project Silverback Holdings Corp. and Silverback | Quality management software provider | Second lien senior secured loan (\$20.0 par due 8/2025) | 9.69% (Libor + 8.25%/Q) | 8/21/2017 | 19.6 | 19.0(17) |

Holdings, Inc.
(21)

| | | | | | |
|--------------------------|----------------------------------|--|---|------|------------|
| | | Series B preferred shares (10,084 shares) | 8/21/2017 | 1.1 | 1.1 |
| | | | | 20.7 | 20.9 |
| Talari Networks, Inc. | Networking equipment provider | First lien senior secured loan (\$6.0 par due 10/2019) | 10.88% (Libor + 9.50%/M) 8/3/2015 | 6.0 | 5.7(5)(17) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|-------------------------|------------------|----------------|------------|--------------------------|
| | | 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) | |
| | | | | | 6.1 | 5.8 | |
| The Gordian Group, Inc. (21) | Construction software and service provider | First lien senior secured loan (\$8.4 par due 7/2019) | 6.14% (Libor + 4.50%/Q) | 1/3/2017 | 8.3 | 8.4(3)(17) | |
| | | First lien senior secured loan (\$3.2 par due 7/2019) | 6.14% (Libor + 4.50%/Q) | 1/3/2017 | 3.1 | 3.2(4)(17) | |
| | | First lien senior secured loan (\$8.9 par due 7/2019) | 5.86% (Libor + 4.50%/Q) | 1/3/2017 | 8.8 | 8.9(3)(17) | |
| | | First lien senior secured loan (\$3.4 par due 7/2019) | 5.86% (Libor + 4.50%/Q) | 1/3/2017 | 3.3 | 3.4(4)(17) | |
| | | First lien senior secured loan (\$7.8 par due 7/2019) | 5.95% (Libor + 4.50%/Q) | 1/3/2017 | 7.6 | 7.8(3)(17) | |
| | | First lien senior secured loan (\$2.9 par due 7/2019) | 5.95% (Libor + 4.50%/Q) | 1/3/2017 | 2.9 | 2.9(4)(17) | |
| | | | | | 34.0 | 34.6 | |
| The Greeley Company, Inc. and HCP Acquisition Holdings, LLC (8) | Healthcare compliance advisory services | Senior subordinated loan (\$10.5 par due 3/2017) | | 3/5/2013 | — | — (2)(16) | |
| | | Class A units (14,293,110 units) | | 6/26/2008 | — | — (2) | |
| | | | | | — | — | |
| UL Holding Co., LLC (7) | Provider of collection and landfill avoidance solutions for food waste and unsold food products | Senior subordinated loan (\$2.8 par due 5/2020) | 10.00% PIK | 4/30/2012 | 0.9 | 2.8(2) | |
| | | Senior subordinated loan (\$0.4 par due | | 4/30/2012 | 0.1 | 0.4(2) | |

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|--|------------|-----------|-----|---------|
| 5/2020) Senior subordinated loan (\$6.2 par due 5/2020) | 10.00% PIK | 4/30/2012 | 1.9 | 6.2(2) |
| 5/2020) Senior subordinated loan (\$0.5 par due 5/2020) | | 4/30/2012 | 0.2 | 0.5(2) |
| 5/2020) Senior subordinated loan (\$24.5 par due 5/2020) | 10.00% PIK | 4/30/2012 | 7.6 | 24.5(2) |
| 5/2020) Senior subordinated loan (\$3.8 par due 5/2020) | | 4/30/2012 | 1.2 | 3.8(2) |
| Class A common units (533,351 units) | | 6/17/2011 | 5.0 | 2.8(2) |
| Class B-5 common units (272,834 units) | | 6/17/2011 | 2.5 | 1.4(2) |
| Class C common units (758,546 units) | | 4/25/2008 | — | — (2) |
| Warrant to purchase up to 719,044 shares of Class A units | | 5/2/2014 | — | — (2) |
| Warrant to purchase up to 28,663 shares of Class B-1 units | | 5/2/2014 | — | — (2) |
| Warrant to purchase up to 57,325 shares of Class B-2 units | | 5/2/2014 | — | — (2) |
| Warrant to purchase up to 29,645 shares of Class B-3 units | | 5/2/2014 | — | — (2) |
| Warrant to purchase up to 80,371 shares of Class B-5 units | | 5/2/2014 | — | — (2) |
| Warrant to purchase up to 59,655 shares of Class B-6 units | | 5/2/2014 | — | — (2) |

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| | | | | | | |
|---------------------------------|---|--|----------------------------|------------|------|------------|
| | | Warrant to purchase up to 1,046,713 shares of Class C units | | | 19.4 | 42.4 |
| Velocity Holdings Corp. | Hosted enterprise resource planning application management services provider | Common units (1,713,546 units) | | 12/13/2013 | 4.5 | 3.4 |
| Visual Edge Technology, Inc. | Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies | First lien senior secured loan (\$1.2 par due 8/2022) | 7.32% (Libor + 5.75%/Q) | 8/31/2017 | 1.2 | 1.2(2)(17) |

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As of December 31, 2017
(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 loan (\$3.8 par due 8/2022) | 7.13% (Libor + 5.75%/Q) | 8/31/2017 | 3.8 | 3.8 (2)(17) | |
| | | First lien senior secured loan (\$10.0 par due 8/2022) | 7.23% (Libor + 5.75%/Q) | 8/31/2017 | 10.0 | 10.0(2)(17) | |
| | | Senior subordinated loan (\$41.5 par due 9/2024) | 12.50% PIK | 8/31/2017 | 37.6 | 39.0(2) | |
| | | Warrant to purchase up to 1,816,089 shares of common stock (expires 8/2027) | | 8/31/2017 | — | 0.9 (2) | |
| | | Warrant to purchase up to 2,070,511 shares of preferred stock (expires 8/2027) | | 8/31/2017 | 4.1 | 4.4 (2) | |
| | | | | | 56.7 | 59.3 | |
| VRC Companies, LLC (21) | Provider of records and information management services | First lien senior secured revolving loan (\$0.8 par due 3/2022) | 10.00% (Base Rate + 5.50%/Q) | 4/17/2017 | 0.8 | 0.8 (2)(17) | |
| | | First lien senior secured loan (\$1.4 par due 3/2023) | 7.82% (Libor + 6.50%/Q) | 4/17/2017 | 1.4 | 1.4 (2)(17) | |
| | | First lien senior secured loan (\$0.2 par due 3/2023) | 8.03% (Libor + 6.50%/Q) | 4/17/2017 | 0.2 | 0.2 (2)(17) | |
| | | First lien senior secured loan (\$0.4 par due 3/2023) | 7.93% (Libor + 6.50%/Q) | 10/3/2017 | 0.4 | 0.4 (2)(17) | |
| | | | | 10/3/2017 | 0.3 | 0.3 (2)(17) | |

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| | | | | | | | |
|---|---|--|-----------------------------|------------|---------|---------|---------|
| | | First lien senior secured loan (\$0.3 par due 3/2023) | 7.98% (Libor + 6.50%/Q) | | | | |
| | | First lien senior secured loan (\$0.3 par due 3/2023) | 8.03% (Libor + 6.50%/Q) | 10/3/2017 | 0.3 | 0.3 | (2)(17) |
| | | First lien senior secured loan (\$5.5 par due 3/2023) | 8.12% (Libor + 6.50%/Q) | 4/17/2017 | 5.5 | 5.5 | (2)(17) |
| | | | | | 8.9 | 8.9 | |
| WorldPay Group PLC (9) | Payment processing company | C2 shares (73,974 shares) | | 10/21/2015 | — | — | (24) |
| Zywave, Inc. (21) | Provider of software and technology-enabled content and analytical solutions to insurance brokers | First lien senior secured revolving loan (\$1.3 par due 11/2022) | 6.57% (Libor + 5.00%/Q) | 11/17/2016 | 1.3 | 1.3 | (2)(17) |
| | | First lien senior secured revolving loan (\$1.0 par due 11/2022) | 8.50% (Base Rate + 4.00%/Q) | 11/17/2016 | 1.0 | 1.0 | (2)(17) |
| | | Second lien senior secured loan (\$27.0 par due 11/2023) | 10.42% (Libor + 9.00%/Q) | 11/17/2016 | 27.0 | 27.0 | (2)(17) |
| | | | | | 29.3 | 29.3 | |
| | | | | | 2,235.8 | 2,267.3 | 31.94 % |
| Consumer Products Badger Sportswear Acquisition, Inc. | Provider of team uniforms and athletic wear | Second lien senior secured loan (\$56.8 par due 3/2024) | 10.46% (Libor + 9.00%/Q) | 9/6/2016 | 56.7 | 56.8 | (2)(17) |
| 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 | — | 0.3 | |
| | | | | | — | 0.3 | |
| Consumer Health Parent LLC | Developer and marketer of over-the-counter cold remedy products | Preferred units (1,072 units) | | 12/15/2017 | 1.1 | 1.1 | (2) |
| | | Series A units (1,072 units) | | 12/15/2017 | — | — | (2) |
| | | | | | 1.1 | 1.1 | |
| | | | | 4/24/2014 | 4.2 | 1.0 | (2) |

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| | | | | | | |
|---|--|---|----------------------------|----------|-------|-------------|
| Feradyne Outdoors, LLC and Bowhunter Holdings, LLC | Provider of branded archery and bowhunting accessories | Common units (421 units) | | | | |
| | | First lien senior secured loan (\$14.6 par due 4/2021) | 8.44% (Libor + 6.75%/Q) | 6/1/2017 | 14.6 | 14.6(2)(17) |
| Implus Footcare, LLC | Provider of footwear and other accessories | First lien senior secured loan (\$77.5 par due 4/2021) | 8.44% (Libor + 6.75%/Q) | 6/1/2017 | 77.5 | 77.5(2)(17) |
| | | First lien senior secured loan (\$19.9 par due 4/2021) | 8.44% (Libor + 6.75%/Q) | 6/1/2017 | 19.9 | 19.9(4)(17) |
| | | | | | 112.0 | 112.0 |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|--|--------------------------|------------------|----------------|------------|--------------------------|
| Indra Holdings Corp. | Designer, marketer, and distributor of rain and cold weather products | Second lien senior secured loan (\$80.0 par due 11/2021) | — | 5/1/2014 | 76.9 | 43.6 | (16) |
| 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) | 9.41% (Libor + 7.99%/Q) | 12/23/2014 | 2.0 | 2.0 | (2)(17) |
| | | Second lien senior secured loan (\$54.0 par due 6/2021) | 9.41% (Libor + 7.99%/Q) | 12/23/2014 | 53.8 | 54.0 | (17) |
| | | Second lien senior secured loan (\$10.0 par due 6/2021) | 9.41% (Libor + 7.99%/Q) | 12/23/2014 | 10.0 | 10.0 | (17) |
| | | Common stock (30,000 shares) | | 12/23/2014 | 3.0 | 6.0 | (2) |
| Rug Doctor, LLC and RD Holdco Inc. (8) | Manufacturer and marketer of carpet cleaning machines | Second lien senior secured loan (\$16.9 par due 12/2018) | 11.42% (Libor + 9.75%/Q) | 1/3/2017 | 16.9 | 16.0 | (17) |
| Common stock (458,596 shares) | | | 1/3/2017 | 14.0 | 10.8 | | |
| Warrant to purchase up to 56,372 shares of common stock (expires 12/2023) | | | 1/3/2017 | — | — | | |
| | | | | 30.9 | 27.7 | | |
| S Toys Holdings LLC (fka The Step2 Company, LLC) (8) | Toy manufacturer | Class B common units (126,278,000 units) | | 10/30/2014 | — | 0.5 | (2) |
| | | Common units (1,116,879 units) | | 4/1/2011 | — | — | |
| | | Warrant to purchase up to | | 4/1/2010 | — | — | |

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|--|--|---|---|------------|-------|------------|
| | | 3,157,895 units | | | — | 0.5 |
| SHO Holding I Corporation | Manufacturer and distributor of slip resistant footwear | Second lien senior secured loan (\$100.0 par due 4/2023) | 9.92% (Libor + 8.50%/Q) | 10/27/2015 | 98.2 | 92.0(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) | 11.86% (Libor + 10.50%/Q) | 4/22/2015 | 89.4 | 82.8(17) |
| | | Class A preferred units (50,000 units) | | 3/14/2014 | 5.0 | 1.9(2) |
| | | Class C preferred units (50,000 units) | | 4/22/2015 | 5.0 | 1.9(2) |
| | | | | | 99.4 | 86.1 |
| Singer Sewing Company | Manufacturer of consumer sewing machines | First lien senior secured loan (\$174.5 par due 12/2017) | 9.19% (Libor + 7.00% Cash, 0.50% PIK/Q) | 7/26/2017 | 174.5 | 165.2(17) |
| 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 (\$122.7 par due 12/2025) | 9.82% (Libor + 8.25%/Q) | 12/15/2017 | 122.7 | 122.2(17) |
| | | Common stock (3,548,841 shares) | | 12/11/2014 | 3.8 | 6.1(2) |
| | | Common stock (3,548,841 shares) | | 12/11/2014 | 4.3 | 6.1(2) |
| | | | | | 130.8 | 134.9 |
| Woodstream Group, Inc. and Woodstream Corporation (21) | Pet products manufacturer | First lien senior secured loan (\$1.0 par due 5/2022) | 7.69% (Libor + 6.25%/Q) | 6/21/2017 | 1.0 | 1.0(2)(17) |
| | | First lien senior secured loan (\$2.0 par due 5/2022) | 7.69% (Libor + 6.25%/Q) | 6/21/2017 | 2.0 | 2.0(4)(17) |
| | | First lien senior secured loan (\$3.1 par due 5/2022) | 7.89% (Libor + 6.25%/Q) | 6/21/2017 | 3.1 | 3.1(2)(17) |
| | | | | 6/21/2017 | 6.2 | 6.2(4)(17) |

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| | | | | | | | | |
|--------------------------------------|---|--|-------------------------|-----------|--|-------|------------|---------|
| | | First lien senior secured loan (\$6.2 par due 5/2022) | 7.89% (Libor + 6.25%/Q) | | | 12.3 | 12.3 | |
| | | | | | | 865.8 | 806.0 | 11.36 % |
| 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) | 9.57% (Libor + 8.00%/Q) | 6/30/2014 | | 66.7 | 66.8(17) | |
| Associated Asphalt Partners, LLC | Provider of asphalt terminalling, storage and distribution | First lien senior secured loan (\$4.2 par due 4/2024) | 6.82% (Libor + 5.25%/Q) | 3/30/2017 | | 4.2 | 3.8(2)(17) | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets | |
|---|--|--|-------------------------|------------------|----------------|----------------|--------------------------|--|
| Champion Parent Corporation and Calera XVI, LLC (8) | Endurance sports media and event operator | First lien senior secured revolving loan (\$0.7 par due 11/2018) | — | 11/30/2012 | — | — (2)(16) | | |
| | | First lien senior secured loan (\$5.9 par due 11/2018) | — | 11/30/2012 | 0.9 | 0.2(2)(16) | | |
| | | Preferred shares (18,875 shares) | | | 3/25/2016 | — | — (2) | |
| | | Membership units (2,522,512 units) | | | 11/30/2012 | — | — (2) | |
| | | Common shares (114,000 shares) | | | 3/25/2016 | — | — (2) | |
| | | | | | 0.9 | 0.2 | | |
| Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (7)(21) | Provider of outsourced healthcare linen management solutions | First lien senior secured revolving loan (\$2.0 par due 12/2021) | 7.82% (Libor + 6.25%/Q) | 3/13/2014 | 2.0 | 2.0(2)(17)(20) | | |
| | | First lien senior secured loan (\$12.0 par due 12/2021) | 7.82% (Libor + 6.25%/Q) | 4/6/2017 | 12.0 | 12.0(2)(17) | | |
| | | First lien senior secured loan (\$5.0 par due 12/2021) | 7.82% (Libor + 6.25%/Q) | 3/13/2014 | 5.0 | 5.0(2)(17) | | |
| | | First lien senior secured loan (\$5.2 par due 12/2021) | 7.82% (Libor + 6.25%/Q) | 3/13/2014 | 5.2 | 5.2(3)(17) | | |
| | | Class A preferred units (2,475,000 units) | | | 3/13/2014 | 2.5 | 3.9(2) | |
| | | Class B common units | | | 3/13/2014 | 0.3 | 0.4(2) | |

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| | | (275,000 units) | | | 27.0 | 28.5 |
|--|--|---|------------------------------|-----------|-------|------------|
| CST Buyer Company (d/b/a Intoxalock) (21) | Provider of ignition interlock devices | First lien senior secured loan (\$11.3 par due 3/2023) | 7.75% (Libor + 6.25%/Q) | 3/1/2017 | 11.0 | 11.0(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 (\$52.7 par due 2/2020) | 11.00% | 8/15/2014 | 52.7 | 52.7(2) |
| | | 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) |
| | | Common stock (32,843 shares) | | 8/15/2014 | 2.2 | 5.1(2) |
| | | | | | 109.9 | 112.8 |
| Massage Envy, LLC and ME Equity LLC (21) | Franchisor in the massage industry | First lien senior secured revolving loan (\$0.5 par due 9/2020) | 8.44% (Libor + 6.75%/Q) | 6/28/2017 | 0.5 | 0.5(2)(17) |
| | | First lien senior secured loan (\$0.3 par due 9/2020) | 8.23% (Libor + 6.75%/Q) | 4/12/2017 | 0.3 | 0.3(2)(17) |
| | | First lien senior secured loan (\$1.0 par due 9/2020) | 8.24% (Libor + 6.75%/Q) | 4/12/2017 | 1.0 | 1.0(2)(17) |
| | | First lien senior secured loan (\$0.1 par due 9/2020) | 10.00% (Base Rate + 5.50%/Q) | 4/12/2017 | 0.1 | 0.1(2)(17) |
| | | First lien senior secured loan (\$0.3 par due 9/2020) | 8.11% (Libor + 6.75%/Q) | 7/27/2017 | 0.3 | 0.3(2)(17) |
| | | First lien senior secured loan (\$0.5 par due 9/2020) | 8.23% (Libor + 6.75%/Q) | 7/27/2017 | 0.5 | 0.5(2)(17) |
| | | First lien senior secured loan (\$38.5 par due | 8.37% (Libor + 6.75%/Q) | 9/27/2012 | 38.5 | 38.6(17) |
| | | | | | | |

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|-----------------|--------------------------|-------------------|----------------|-----------|------|------|-------------|
| | | 9/2020) | | | | | |
| | | First lien senior | | | | | |
| | | secured loan | 8.37% (Libor + | 9/27/2012 | 18.7 | 18.7 | (17) |
| | | (\$18.7 par due | 6.75%/Q) | | | | |
| | | 9/2020) | | | | | |
| | | Common stock | | | | | |
| | | (3,000,000 | | 9/27/2012 | 3.0 | 4.2 | (2) |
| | | shares) | | | | | |
| | | | | | 62.9 | 64.1 | |
| | | First lien senior | | | | | |
| | | secured | 7.25% (Base | | | | |
| McKenzie Sports | Designer, manufacturer | revolving loan | Rate + | 9/18/2014 | 0.9 | 0.9 | (3)(17) |
| Products, LLC | and distributor of | (\$0.9 par due | 2.75%/Q) | | | | |
| (21) | hunting-related supplies | 9/2020) | | | | | |
| | | First lien senior | | | | | |
| | | secured loan | 7.44% (Libor + | 9/18/2014 | 0.8 | 0.8 | (3)(13)(17) |
| | | (\$0.8 par due | 5.75%/Q) | | | | |
| | | 9/2020) | | | | | |
| | | First lien senior | | | | | |
| | | secured loan | 5.32% (Libor + | 9/18/2014 | 2.5 | 2.5 | (3)(17) |
| | | (\$2.5 par due | 3.75%/Q) | | | | |
| | | 9/2020) | | | | | |
| | | First lien senior | | | | | |
| | | secured loan | 5.44% (Libor + | 9/18/2014 | 2.2 | 2.2 | (3)(17) |
| | | (\$2.2 par due | 3.75%/Q) | | | | |
| | | 9/2020) | | | | | |

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As of December 31, 2017
(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 loan (\$84.5 par due 9/2020) | 7.44% (Libor + 5.75%/Q) | 9/18/2014 | 84.5 | 84.6 | (13)(17) |
| | | | | | 90.9 | 90.9 | |
| MSHC, Inc. (21) | Heating, ventilation and air conditioning services provider | First lien senior secured revolving loan (\$0.1 par due 7/2022) | 7.75% (Base Rate + 3.25%/Q) | 7/31/2017 | 0.1 | 0.1 | (2)(17) |
| | | First lien senior secured loan (\$1.1 par due 7/2023) | 5.92% (Libor + 4.25%/Q) | 7/31/2017 | 1.1 | 1.1 | (2)(17) |
| | | First lien senior secured loan (\$3.2 par due 7/2023) | 5.94% (Libor + 4.25%/Q) | 7/31/2017 | 3.1 | 3.2 | (2)(17) |
| | | Second lien senior secured loan (\$46.0 par due 7/2024) | 9.94% (Libor + 8.25%/Q) | 7/31/2017 | 46.0 | 46.0 | (17) |
| | | | | | 50.3 | 50.4 | |
| 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) |
| Osiose Utilities Services, Inc. (21) | Provider of structural integrity management services to transmission and distribution infrastructure | First lien senior secured revolving loan | — | 1/3/2017 | — | — | (19) |
| | | Second lien senior secured loan (\$25.0 par due | 9.44% (Libor + 7.75%/Q) | 9/3/2015 | 24.6 | 25.0 | (17) |

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| | | | | | | | |
|---------------------------------------|--|--|-----------------------------------|------------|-------|-------|-------------|
| | | 8/2023) Second lien senior secured loan (\$34.0 par due 8/2023) | 9.44% (Libor + 7.75%/Q) | 1/3/2017 | 33.4 | 34.0 | (17) |
| | | | | | 58.0 | 59.0 | |
| SocialFlow, Inc. | Social media optimization platform provider | Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026) | | 1/13/2016 | — | — | (5) |
| SoundCloud Limited (9) | Platform for receiving, sending, and distributing music | Common stock (73,422 shares) | | 8/15/2017 | 0.4 | 0.7 | (2) |
| Spin HoldCo Inc. | Laundry service and equipment provider | Second lien senior secured loan (\$175.0 par due 5/2023) | 9.21% (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 | 2.9 | |
| | | | | | 2.4 | 3.3 | |
| VLS Recovery Services, LLC (21) | Provider of commercial and industrial waste processing and disposal services | First lien senior secured revolving loan (\$1.6 par due 10/2023) | 7.53% (Libor + 6.00%/Q) | 10/17/2017 | 1.6 | 1.6 | (2)(17)(20) |
| | | First lien senior secured loan (\$23.9 par due 10/2023) | 7.53% (Libor + 6.00%/Q) | 10/17/2017 | 23.9 | 23.9 | (17) |
| | | First lien senior secured loan (\$7.4 par due 10/2023) | 7.35% (Libor + 6.00%/Q) | 10/17/2017 | 7.4 | 7.4 | (2)(17) |
| | | First lien senior secured loan (\$0.1 par | 9.50% (Base Rate + 5.00%/Q) | 10/17/2017 | 0.1 | 0.1 | (2)(17) |

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| | | | | | | | |
|--|--|---|----------------------------|------------|-------|-------------|---------|
| | | due 10/2023) | | | 33.0 | 32.8 | |
| WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc. | Laundry service and equipment provider | Second lien senior secured loan (\$3.7 par due 5/2023) | 8.57% (Libor + 7.00%/Q) | 5/14/2015 | 3.7 | 3.7(2)(17) | |
| | | Second lien senior secured loan (\$21.3 par due 5/2023) | 8.57% (Libor + 7.00%/Q) | 5/14/2015 | 21.0 | 21.0(2)(17) | |
| | | | | | 24.7 | 24.8 | |
| Wrench Group LLC (21) | Provider of essential home services to residential customers | First lien senior secured loan (\$4.0 par due 3/2022) | 6.19% (Libor + 4.50%/Q) | 1/31/2017 | 4.0 | 4.0(2)(17) | |
| | | First lien senior secured loan (\$4.3 par due 3/2022) | 5.85% (Libor + 4.50%/Q) | 12/15/2017 | 4.3 | 4.3(2)(17) | |
| | | | | | 8.3 | 8.3 | |
| Manufacturing | | | | | 725.6 | 732.2 | 10.32 % |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------------|---|---|-------------------------|------------------|----------------|------------|--------------------------|
| Chariot Acquisition, LLC (21) | Aftermarket golf cart parts and accessories | First lien senior secured loan (\$18.4 par due 9/2021) | 7.91% (Libor + 6.25%/Q) | 1/3/2017 | 18.2 | 18.0 | (17) |
| | | First lien senior secured loan (\$9.4 par due 9/2021) | 7.91% (Libor + 6.25%/Q) | 1/3/2017 | 9.3 | 9.2 | (4)(17) |
| | | | | | 27.5 | 27.2 | |
| Component Hardware Group, Inc. (21) | Commercial equipment | First lien senior secured revolving loan (\$1.9 par due 7/2019) | 6.19% (Libor + 4.50%/Q) | 7/1/2013 | 1.9 | 1.9 | (2)(17) |
| | | First lien senior secured loan (\$7.9 par due 7/2019) | 6.19% (Libor + 4.50%/Q) | 7/1/2013 | 7.9 | 7.9 | (4)(17) |
| | | | | | 9.8 | 9.8 | |
| Dorner Holding Corp. (21) | Manufacturer of precision unit conveyors | First lien senior secured revolving loan (\$1.3 par due 3/2022) | 7.32% (Libor + 5.75%/Q) | 3/15/2017 | 1.3 | 1.3 | (2)(17) |
| | | First lien senior secured loan (\$4.4 par due 3/2023) | 7.32% (Libor + 5.75%/Q) | 3/15/2017 | 4.4 | 4.4 | (2)(17) |
| | | | | | 5.7 | 5.7 | |
| ECI Purchaser Company, LLC | Manufacturer of equipment to safely control pressurized gases | First lien senior secured loan (\$21.8 par due 12/2018) | 7.09% (Libor + 5.25%/Q) | 7/26/2017 | 21.8 | 21.6 | (17) |
| | | First lien senior secured loan (\$88.7 par due 12/2018) | 6.92% (Libor + 5.25%/Q) | 7/26/2017 | 88.7 | 87.6 | (17) |
| | | First lien senior secured loan (\$74.8 par due 12/2018) | 6.92% (Libor + 5.25%/Q) | 7/26/2017 | 74.8 | 74.0 | (17) |
| | | First lien senior secured loan (\$0.3 par due 12/2018) | 7.09% (Libor + 5.25%/Q) | 7/26/2017 | 0.3 | 0.3 | (2)(17) |
| | | First lien senior secured loan (\$0.2 par due 12/2018) | 7.09% (Libor + 5.25%/Q) | 7/26/2017 | 0.2 | 0.2 | (3)(17) |

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| | | | | | 185.8 | 183.8 |
|-------------------------------|--|--|--------------------------|------------|-------|------------|
| ETG Holdings, Inc. (8) | Industrial woven products | Common stock (3,000 shares) | | 1/3/2017 | — | — |
| Harvey Tool Company, LLC (21) | Cutting tool provider to the metalworking industry | First lien senior secured revolving loan (\$1.8 par due 10/2023) | 5.96% (Libor + 4.50%/Q) | 10/12/2017 | 1.8 | 1.7(2)(17) |
| | | First lien senior secured loan (\$40.8 par due 10/2024) | 6.11% (Libor + 4.75%/Q) | 10/12/2017 | 40.8 | 40.8(17) |
| | | Second lien senior secured loan (\$43.7 par due 10/2025) | 10.02% (Libor + 8.50%/Q) | 10/12/2017 | 43.7 | 43.8(17) |
| Ioxus, Inc (7) | Energy storage devices | First lien senior secured loan (\$10.2 par due 12/2019) | 12.00% PIK | 4/29/2014 | 10.0 | 10.8(15) |
| | | First lien senior secured loan (\$1.0 par due 12/2019) | — | 4/29/2014 | 1.0 | 1.0(2)(15) |
| | | Series CC preferred stock (67,330,609 shares) | | 1/27/2017 | 0.7 | — (2) |
| | | Warrant to purchase up to 3,038,730 shares of common stock (expires 1/2026) | | 1/28/2016 | — | — (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) |
| | | | | | | |
| KPS Global LLC | Walk-in cooler and freezer systems | First lien senior secured loan (\$1.7 par due 4/2022) | 3.93% (Libor + 2.50%/Q) | 4/5/2017 | 1.7 | 1.7(2)(17) |
| | | First lien senior secured loan (\$11.2 par due | 7.18% (Libor + 5.75%/Q) | 4/5/2017 | 11.2 | 11.8(17) |
| | | | | | | |

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|------------------|------------------------|---------------------|----------------|------------|-------|------------|
| | | 4/2022) | | | | |
| | | First lien senior | 7.18% (Libor + | 4/5/2017 | 5.6 | 5.5(4)(17) |
| | | secured loan (\$5.6 | 5.75%/Q) | | | |
| | | par due 4/2022) | | | | |
| | | | | | 18.5 | 18.2 |
| MacLean-Fogg | Manufacturer and | Senior | | | | |
| Company and | supplier for the power | subordinated loan | 10.50% Cash, | 10/31/2013 | 103.0 | 103.0 |
| MacLean-Fogg | utility and automotive | (\$103.0 par due | 3.00% PIK | | | |
| Holdings, L.L.C. | markets worldwide | 10/2025) | | | | |
| | | Preferred units | 4.50% Cash, | 10/9/2015 | 76.3 | 76.3 |
| | | (70,183 units) | 9.25% PIK | | | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|-------------------------|------------------|----------------|------------|--------------------------|
| | | | | | 179.3 | 179.3 | |
| Niagara Fiber Intermediate Corp. (21) | Insoluble fiber filler products | First lien senior secured revolving loan (\$0.9 par due 5/2018) | — | 5/8/2014 | — | — | (2)(16) |
| | | First lien senior secured loan (\$5.9 par due 5/2018) | — | 5/8/2014 | 0.2 | — | (2)(16) |
| | | First lien senior secured loan (\$0.6 par due 5/2018) | — | 5/8/2014 | — | — | (2)(16) |
| Nordco Inc. (21) | Railroad maintenance-of-way machinery | First lien senior secured revolving loan | — | 8/26/2015 | — | — | (19) |
| Pelican Products, Inc. | Flashlights | Second lien senior secured loan (\$40.0 par due 4/2021) | 9.94% (Libor + 8.25%/Q) | 4/11/2014 | 40.0 | 39.6 | (17) |
| Sanders Industries Holdings, Inc. and SI Holdings, Inc. (21) | Elastomeric parts, mid-sized composite structures, and composite tooling | First lien senior secured loan (\$56.5 par due 5/2020) | 7.38% (Libor + 6.00%/Q) | 7/21/2017 | 56.5 | 55.4 | (17) |
| | | First lien senior secured loan (\$14.8 par due 5/2020) | 7.38% (Libor + 6.00%/Q) | 7/21/2017 | 14.8 | 14.6 | (17) |
| | | Common stock (1,500 shares) | | | 5/30/2014 | 1.5 | 0.8 |
| Saw Mill PCG Partners LLC | Metal precision engineered components | Common units (1,000 units) | | 1/30/2007 | 1.0 | — | (2) |
| Sonny's Enterprises, LLC (21) | Manufacturer and supplier of car wash equipment, parts and supplies to the | First lien senior secured revolving loan | 6.30% (Libor + 4.75%/Q) | 11/30/2017 | 1.0 | 1.0 | (2)(17) |

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| | | | | | | |
|--|---|---|--|--|--------------------------|--|
| | conveyorized car wash market | (\$1.0 par due 12/2022) First lien senior secured loan (\$0.9 par due 12/2022) First lien senior secured loan (\$0.4 par due 12/2022) First lien senior secured loan (\$0.2 par due 12/2022) First lien senior secured loan (\$0.2 par due 12/2022) | 6.44% (Libor + 4.75%/Q) 6.44% (Libor + 4.75%/Q) 6.44% (Libor + 4.75%/Q) 6.44% (Libor + 4.75%/Q) | 12/5/2017 6/1/2017 5/3/2017 9/28/2017 | 0.9 0.4 0.2 0.2 | 0.9(2)(17) 0.4(2)(17) 0.2(2)(17) 0.2(2)(17) |
| | | | | | 2.7 | 2.7 |
| Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (21) | Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets | First lien senior secured revolving loan (\$1.5 par due 10/2022) First lien senior secured loan (\$16.4 par due 10/2023) First lien senior secured loan (\$9.3 par due 10/2023) | 6.16% (Libor + 4.75%/Q) 6.13% (Libor + 4.75%/Q) 6.13% (Libor + 4.75%/Q) | 10/31/2017 10/31/2017 10/31/2017 | 1.5 16.4 9.3 | 1.5(2)(17) 16.2(2)(17) 9.2(2)(17) |
| | | | | | 27.2 | 26.9 |
| TPTM Merger Corp. (21) | Time temperature indicator products | First lien senior secured loan (\$10.5 par due 9/2018) First lien senior secured loan (\$6.2 par due 9/2018) First lien senior secured loan (\$6.5 par due 9/2018) | 9.98% (Libor + 8.42%/Q) 9.98% (Libor + 8.42%/Q) 10.11% (Libor + 8.42%/Q) | 9/12/2013 9/12/2013 9/12/2013 | 10.5 6.2 6.5 | 10.5(3)(17) 6.2(4)(17) 6.5(3)(17) |

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| | | | | | | | |
|--|-------------------------------|--|---------------|-----------|-------|------------|--------|
| | | First lien | | | | | |
| | | senior secured | 10.11% (Libor | 9/12/2013 | 3.8 | 3.8(4)(17) | |
| | | loan (\$3.8 par | + 8.42%/Q) | | | | |
| | | due 9/2018) | | | | | |
| | | | | | 27.0 | 27.0 | |
| | | Second lien | | | | | |
| WP CPP Holdings, LLC | Precision engineered castings | senior secured | 9.13% (Libor | 1/3/2017 | 18.8 | 19.82)(17) | |
| | | loan (\$19.7 | + 7.75%/Q) | | | | |
| | | par due | | | | | |
| | | 4/2021) | | | | | |
| | | | | | 714.3 | 706.7 | 9.96 % |
| Investment Funds and Vehicles | | | | | | | |
| 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 | — | 0.1 | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|------------------------|---|-----------------|------------------|----------------|------------|--------------------------|
| Blue Wolf Capital Fund II, L.P. (9)(10) | Investment partnership | Limited partnership interest (8.50% interest) | | 1/3/2017 | 3.0 | 3.5(24) | |
| Carlyle Global Market Strategies CLO 2013-3 (9)(10) | Investment vehicle | Subordinated notes (\$5.0 par due 10/2030) | 15.00% | 1/3/2017 | 2.6 | 3.2 | |
| Cent CLO 2014-22 Limited (9)(10) | Investment vehicle | Subordinated notes (\$45.4 par due 11/2026) | 11.75% | 1/3/2017 | 23.6 | 22.7 | |
| Centurion CDO 8 Limited (9)(10) | Investment vehicle | Subordinated notes (\$5.0 par due 3/2019) | | 1/3/2017 | — | — | |
| CGMS 2015-3A (9)(10) | Investment vehicle | Subordinated notes (\$24.6 par due 7/2028) | 10.00% | 1/3/2017 | 19.2 | 18.9 | |
| 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) | 3.00% | 1/3/2017 | 4.1 | 6.4 | |
| European Capital UK SME Debt LP (8)(9)(10)(22) | Investment partnership | Limited partnership interest (45% interest) | | 1/3/2017 | 41.1 | 41.7 | |
| Flagship CLO V (9)(10) | Investment vehicle | Subordinated notes (\$0.0 par due 9/2019) | | 1/3/2017 | — | — | |
| Goldentree Loan Opportunities VII, Limited (9)(10) | Investment vehicle | Subordinated notes (\$35.3 par due 4/2025) | 4.25% | 1/3/2017 | 18.7 | 19.1 | |
| Halcyon Loan Advisors Funding 2015-2 Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$21.7 par due 7/2027) | 16.35% | 1/3/2017 | 14.0 | 11.3 | |
| HCI Equity, LLC (8)(9)(10) | Investment company | Member interest (100.00% interest) | | 4/1/2010 | — | 0.1(24) | |
| | Investment vehicle | | | 1/3/2017 | 0.9 | 0.5 | |

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|---|---------------------------|--|--------------------------------|------------|-------|------------|
| Herbert Park B.V. (9)(10) | | Subordinated notes (\$5.4 par due 10/2026) | | | | |
| Imperial Capital Private Opportunities, LP (10) | Investment partnership | Limited partnership interest (80.00% interest) | | 5/10/2007 | 1.0 | 15.0(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 |
| OAKC 2015-11 (9)(10) | Investment vehicle | Subordinated notes (\$17.8 par due 10/2028) | 9.50% | 1/3/2017 | 14.3 | 13.0 |
| Partnership Capital Growth Fund I, L.P. (10) | Investment partnership | Limited partnership interest (25.00% interest) | | 6/16/2006 | — | 0.1(2)(24) |
| Partnership Capital Growth Investors III, L.P. (10)(22) | Investment partnership | Limited partnership interest (2.50% interest) | | 10/5/2011 | 2.5 | 3.5(2)(24) |
| PCG-Ares Sidecar Investment II, L.P. (10)(22) | Investment partnership | Limited partnership interest (100.00% interest) | | 10/31/2014 | 7.5 | 11.0(2) |
| PCG-Ares Sidecar Investment, L.P. (10)(22) | Investment partnership | Limited partnership interest (100.00% interest) | | 5/22/2014 | 4.4 | 5.1(2) |
| Piper Jaffray Merchant Banking Fund I, L.P. (10)(22) | Investment partnership | Limited partnership interest (2.00% interest) | | 8/16/2012 | 1.5 | 1.6(24) |
| Qualium Investissement (9)(10) | Investment partnership | Class A common stock (9,900,000 shares) | | 1/3/2017 | 5.9 | 6.5(24) |
| | | Class B common stock (100,000 shares) | | 1/3/2017 | 0.1 | 0.1(24) |
| | | Class C common stock (48,939 shares) | | 1/3/2017 | 0.1 | 0.1(24) |
| | | | | | 6.1 | 6.7 |
| Senior Direct Lending Program, LLC | Co-investment vehicle | Subordinated certificates | 9.34% (Libor + 8.00%/Q)(18) | 7/27/2016 | 487.1 | 487.1 |

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|---------------------------------|--------------------|--|--------|-----------|-------|------------|
| (8)(10)(23) | | (\$487.1 par due 12/2036) Member interest (87.50% interest) | | 7/27/2016 | — | — |
| | | | | | 487.1 | 487.1 |
| Vitesse CLO, Ltd. (9)(10) | Investment vehicle | Preferred shares (20,000,000 shares) | | 1/3/2017 | — | — |
| Voya CLO 2014-4 Ltd. (9)(10) | Investment vehicle | Subordinated notes (\$26.7 par due 10/2026) | 10.50% | 1/3/2017 | 17.0 | 18.6 |
| VSC Investors LLC (10) | Investment company | Membership interest (1.95% interest) | | 1/24/2008 | 0.3 | 1.3(2)(24) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|---|---|---------------------------|------------------|----------------|-------------|--------------------------|
| | | | | | 669.4 | 692.3 | 9.75 % |
| Financial Services | | | | | | | |
| Callidus Capital Corporation (8) | Asset management services | Common stock (100 shares) | | 4/1/2010 | 3.0 | 1.7 | |
| Ciena Capital LLC (8)(21) | 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 | 25.0 | 18.8(2) | |
| | | | | | 39.0 | 32.3 | |
| Commercial Credit Group, Inc. | Commercial equipment finance and leasing company | Senior subordinated loan (\$28.0 par due 8/2022) | 11.11% (Libor + 9.75%/Q) | 5/10/2012 | 28.0 | 28.0(2)(17) | |
| DFC Global Facility Borrower II LLC (21) | Non-bank provider of alternative financial services | First lien senior secured revolving loan (\$75.0 par due 9/2022) | 12.11% (Libor + 10.75%/Q) | 9/27/2017 | 75.0 | 75.0(2)(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 (24,945 units) | | 5/10/2007 | 6.1 | 10.2(2) | |
| | | 2006 Class B common units (8,173 units) | | 5/10/2007 | — | — (2) | |
| Ivy Hill Asset Management, | Asset management services | Member interest (100.00%) | | 6/15/2009 | 244.0 | 315.1 | |

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|--|--|---|--|--|--|---|---------------|---------------|--------|
| L.P. (8)(10) Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (10) LS DE LLC and LM LSQ Investors LLC (10) | Asset-backed financial services company Asset based lender | interest) First lien senior secured loan (\$18.6 par due 6/2017) Senior subordinated loan (\$3.0 par due 6/2021) Senior subordinated loan (\$27.0 par due 6/2021) Membership units (3,275,000 units) | 11.36% (Libor + 10.00%/Q) 10.50% 10.50% | 6/24/2014 6/15/2017 6/25/2015 6/25/2015 | 18.6 3.0 27.0 3.3 | 16.82)(17) 3.0(2) 27.02) 3.9 | 33.3 447.0 | 33.9 513.0 | 7.23 % |
| Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC | Harvester and processor of seafood | Second lien senior secured loan (\$87.0 par due 2/2024) Class A units (77,922 units) Warrant to purchase up to 7,422,078 Class A units (expires 8/2035) | 9.57% (Libor + 8.13%/Q) | 8/21/2017 8/19/2015 8/19/2015 | 86.8 0.1 7.4 | 87.02)(17) 0.1(2) 10.42) | 94.3 | 97.2 | |
| Bakemark Holdings, Inc. | Manufacturer and distributor of specialty bakery ingredients | First lien senior secured loan (\$1.7 par due 8/2023) | 6.94% (Libor + 5.25%/Q) | 8/14/2017 | 1.7 | 1.7(2)(17) | | | |
| DecoPac, Inc. (21) | Supplier of cake decorating solutions and products to in-store bakeries | First lien senior secured revolving loan (\$2.3 par due 9/2023) First lien senior secured revolving loan (\$0.3 par due 9/2023) | 5.94% (Libor + 4.25%/Q) 5.89% (Libor + 4.25%/Q) | 9/29/2017 9/29/2017 | 2.3 0.3 | 2.2(2)(17) 0.3(2)(17) | | | |
| | | First lien senior secured loan (\$8.4 par due | 5.94% (Libor + 4.25%/Q) | 9/29/2017 | 8.4 | 8.3(2)(17) | | | |

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| | | | | | | |
|------------------------------------|---|---|-----------------------------|-----------|------|------------|
| | | 9/2024) | | | 11.0 | 10.8 |
| Eagle Family Foods Group LLC | Manufacturer and producer of milk products | First lien senior secured loan (\$0.2 par due 12/2021) | 5.69% (Libor + 4.00%/Q) | 8/29/2017 | 0.2 | 0.2(2)(17) |
| | | First lien senior secured loan (\$7.9 par due 12/2021) | 10.74% (Libor + 9.05%/Q) | 9/11/2017 | 7.8 | 7.5(2)(17) |

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As of December 31, 2017
(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 loan (\$1.4 par due 12/2021) | 10.74% (Libor + 9.05%/Q) | 8/22/2016 | 1.4 | 1.3(2)(17) | |
| | | First lien senior secured loan (\$20.2 par due 12/2021) | 10.74% (Libor + 9.05%/Q) | 8/22/2016 | 20.2 | 19.2(3)(17) | |
| | | First lien senior secured loan (\$54.8 par due 12/2021) | 10.74% (Libor + 9.05%/Q) | 12/31/2015 | 54.5 | 52.0(3)(17) | |
| | | | | | 84.1 | 80.2 | |
| Edward Don & Company, LLC and VCP-EDC Co-Invest, LLC | Distributor of foodservice equipment and supplies | First lien senior secured loan (\$47.6 par due 9/2022) | 10.00% (Libor + 8.50%/Q) | 3/31/2017 | 47.6 | 47.6(2)(17) | |
| | | Membership units (2,970,000 units) | | 6/9/2017 | 3.0 | 3.4 | |
| | | | | | 50.6 | 51.0 | |
| FPI Holding Corporation (8)(21) | Distributor of fruits | First lien senior secured loan (\$0.7 par due 6/2018) | — | 1/3/2017 | 0.4 | 0.4(16) | |
| Gehl Foods, LLC and GF Parent LLC | Producer of low-acid, aseptic food and beverage products | First lien senior secured loan (\$120.7 par due 6/2019) | 7.88% (Libor + 6.50%/Q) | 7/26/2017 | 120.7 | 120.2(17) | |
| | | Class A preferred units (2,940 units) | | 5/13/2015 | 2.9 | 1.9(2) | |
| | | Class A common units (60,000 units) | | 5/13/2015 | 0.1 | — (2) | |
| | | Class B common units (0.26 units) | | 5/13/2015 | — | — (2) | |
| | | | | | 123.7 | 122.6 | |
| JWC/KI Holdings, LLC | Foodservice sales and marketing agency | Membership units (5,000 units) | | 11/16/2015 | 5.0 | 5.3(2) | |

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| | | | | | | | |
|--|--|--|-----------------------------|------------|------|------|---------|
| Kettle Cuisine, LLC | Manufacturer of fresh refrigerated and frozen food products | Second lien senior secured loan (\$28.5 par due 2/2022) | 11.21% (Libor + 9.75%/Q) | 8/21/2015 | 28.5 | 28.5 | (17) |
| NECCO Holdings, Inc. and New England Confectionery Company, Inc. (8)(21) | Producer and supplier of candy | First lien senior secured revolving loan (\$21.7 par due 1/2018) | — | 1/3/2017 | 9.7 | 9.2 | (16) |
| | | First lien senior secured loan (\$0.6 par due 8/2018) | — | 11/20/2017 | 0.6 | — | (16) |
| | | First lien senior secured loan (\$10.9 par due 1/2018) | — | 1/3/2017 | 0.9 | 1.3 | (16) |
| | | First lien senior secured loan (\$0.7 par due 1/2018) | — | 11/20/2017 | 0.7 | 0.1 | (16) |
| | | Common stock (860,189 shares) | | 1/3/2017 | — | — | |
| | | | | | 11.9 | 10.6 | |
| RF HP SCF Investor, LLC (10) | Branded specialty food company | Membership interest (10.08% interest) | | 12/22/2016 | 12.5 | 14.4 | (2) |
| Teasdale Foods, Inc. (21) | Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels | First lien senior secured revolving loan (\$0.2 par due 10/2020) | 6.18% (Libor + 4.75%/Q) | 6/30/2017 | 0.2 | 0.2 | (2)(17) |
| | | First lien senior secured revolving loan (\$0.2 par due 10/2020) | 8.25% (Base Rate + 3.75%/Q) | 6/30/2017 | 0.2 | 0.2 | (2)(17) |
| | | Second lien senior secured loan (\$33.6 par due 10/2021) | 10.44% (Libor + 8.75%/Q) | 1/3/2017 | 33.6 | 33.6 | (2)(17) |
| | | Second lien senior secured loan (\$21.3 par due 10/2021) | 10.11% (Libor + 8.75%/Q) | 1/3/2017 | 21.3 | 21.4 | (2)(17) |
| | | Second lien senior secured loan (\$31.5 par due 10/2021) | 10.13% (Libor + 8.75%/Q) | 1/3/2017 | 31.5 | 31.6 | (2)(17) |
| | | | | | 86.8 | 86.0 | |

510.5 508.7 7.17 %

Power Generation

| | | | | | |
|-----------------------|---|--|------------|-----|------------|
| 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 | 0.4(2)(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) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|--|-------------------------|------------------|----------------|-------------|--------------------------|
| | | | | | 3.6 | 0.4 | |
| CPV Maryland Holding Company II, LLC | Gas turbine power generation facilities operator | Senior subordinated loan (\$46.1 par due 12/2020) | 5.00% Cash, 5.00% PIK | 8/8/2014 | 46.1 | 42.4(2) | |
| | | Warrant to purchase up to 4 units of common stock (expires 8/2018) | | 8/8/2014 | — | — (2) | |
| | | | | | 46.1 | 42.4 | |
| 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) | |
| Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$24.9 par due 11/2021) | 7.19% (Libor + 5.50%/Q) | 11/13/2014 | 24.8 | 24.4(2)(17) | |
| | | Senior subordinated loan (\$20.2 par due 12/2021) | 8.00% Cash, 5.25% PIK | 11/13/2014 | 20.2 | 19.6(2) | |
| | | Senior subordinated loan (\$94.6 par due 12/2021) | 8.00% Cash, 5.25% PIK | 11/13/2014 | 94.6 | 91.6(2) | |
| | | | | | 139.6 | 135.2 | |
| Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation | Renewable fuel and chemical production developer | First lien senior secured loan (\$8.3 par due 10/2018) | — | 3/31/2015 | 7.9 | 0.4(2)(16) | |
| | | Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023) | | 7/25/2013 | — | — (2)(9) | |

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| | | | | | | | |
|---|--|---|--------------------------|------------|-------|-------|---------|
| | | | | | 7.9 | 0.4 | |
| Moxie Patriot LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$33.9 par due 12/2020) | 7.44% (Libor + 5.75%/Q) | 12/19/2013 | 33.8 | 33.4 | (17) |
| Navisun LLC and Navisun Holdings LLC (8)(21) | Owner and operator of commercial and industrial solar projects | First lien senior secured loan (\$2.6 par due 11/2023) | 8.00% PIK | 11/15/2017 | 2.6 | 2.6 | (2) |
| | | Series A Preferred units (1,000 units) | 10.50% PIK | 11/15/2017 | 0.3 | 0.3 | (2) |
| | | Class A units (550 units) | | 11/15/2017 | — | — | (2) |
| | | | | | 2.9 | 2.9 | |
| Panda Liberty LLC (fka Moxie Liberty LLC) | Gas turbine power generation facilities operator | First lien senior secured loan (\$5.0 par due 8/2020) | 8.19% (Libor + 6.50%/Q) | 5/8/2017 | 4.6 | 4.6 | (2)(17) |
| | | First lien senior secured loan (\$34.4 par due 8/2020) | 8.19% (Libor + 6.50%/Q) | 8/21/2013 | 34.2 | 31.6 | (17) |
| | | | | | 38.8 | 36.2 | |
| Panda Temple Power II, LLC | Gas turbine power generation facilities operator | First lien senior secured loan (\$19.6 par due 4/2019) | 7.69% (Libor + 6.00%/Q) | 4/3/2013 | 19.6 | 17.4 | (17) |
| Panda Temple Power, LLC | Gas turbine power generation facilities operator | First lien senior secured revolving loan (\$2.3 par due 4/2018) | 10.35% (Libor + 9.00%/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 | 18.4 | (16) |
| | | | | | 25.9 | 20.7 | |
| 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 | 24.0 | (17) |
| Riverview Power LLC | Operator of natural gas and oil fired power generation facilities | First lien senior secured loan (\$98.1 par due 12/2022) | 9.69% (Libor + 8.00%/Q) | 12/29/2016 | 95.9 | 98.2 | (17) |
| | | | | | 449.7 | 425.1 | 5.99 % |
| Restaurants and Food Services ADF Capital, Inc., ADF Restaurant | Restaurant owner and operator | First lien senior secured loan | 19.67% PIK (Libor + | 12/22/2016 | 3.7 | 3.7 | (2)(17) |

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Group, LLC, and
 ARG Restaurant
 Holdings, Inc.
 (8)(21)

(\$3.7 par due 18.00%/Q)
 12/2018)

| | | | | |
|---|---|------------|------|------------|
| First lien senior secured loan (\$49.3 par due 12/2018) | — | 11/27/2006 | 39.9 | 12.82)(16) |
| Promissory note (\$29.2 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) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|---|---|------------------------------|------------------|----------------|----------------|--------------------------|
| | | | | | 57.4 | 16.0 | |
| Benihana, Inc. (21) | Restaurant owner and operator | First lien senior secured revolving loan (\$0.5 par due 7/2018) | 8.57% (Libor + 7.00%/Q) | 8/21/2012 | 0.5 | 0.5(2)(17)(20) | |
| | | First lien senior secured revolving loan (\$1.1 par due 7/2018) | 8.69% (Libor + 7.00%/Q) | 8/21/2012 | 1.1 | 1.1(2)(17)(20) | |
| | | First lien senior secured revolving loan (\$1.0 par due 7/2018) | 10.25% (Base Rate + 5.75%/Q) | 8/21/2012 | 1.0 | 0.9(2)(17)(20) | |
| | | First lien senior secured loan (\$0.3 par due 1/2019) | 8.59% (Libor + 7.00%/Q) | 12/28/2016 | 0.3 | 0.3(2)(17) | |
| | | First lien senior secured loan (\$4.7 par due 1/2019) | 8.59% (Libor + 7.00%/Q) | 8/21/2012 | 4.7 | 4.5(4)(17) | |
| | | | | | 7.6 | 7.3 | |
| Cozzini Bros., Inc. and BH-Sharp Holdings LP (21) | Provider of commercial knife sharpening and cutlery services in the restaurant industry | First lien senior secured loan (\$1.9 par due 3/2023) | 7.07% (Libor + 5.50%/Q) | 3/10/2017 | 1.9 | 1.9(2)(17) | |
| | | First lien senior secured loan (\$1.2 par due 3/2023) | 6.92% (Libor + 5.50%/Q) | 3/10/2017 | 1.2 | 1.2(2)(17) | |
| | | First lien senior secured loan (\$19.3 par due 3/2023) | 6.92% (Libor + 5.50%/Q) | 3/10/2017 | 19.3 | 19.3(4)(17) | |
| | | Common units (2,950,000 units) | | 3/10/2017 | 3.0 | 2.8(2) | |
| | | | | | | | 25.4 |
| | | | | 8/21/2017 | 0.3 | 0.3(2)(17) | |

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|---|--|---|-------------------------|------------|------|----------------|--|
| FWR Holding Corporation (21) | Restaurant owner, operator, and franchisor | First lien senior secured revolving loan (\$0.3 par due 8/2023) | 7.57% (Libor + 6.00%/Q) | | | | |
| | | First lien senior secured loan (\$0.2 par due 8/2023) | 7.60% (Libor + 6.00%/Q) | 8/21/2017 | 0.2 | 0.2(2)(17) | |
| | | First lien senior secured loan (\$2.0 par due 8/2023) | 7.32% (Libor + 6.00%/Q) | 8/21/2017 | 2.0 | 2.0(2)(17) | |
| | | First lien senior secured loan (\$2.0 par due 8/2023) | 7.48% (Libor + 6.00%/Q) | 8/21/2017 | 2.0 | 2.0(2)(17) | |
| | | | | | 4.5 | 4.5 | |
| Garden Fresh Restaurant Corp. and GFRC Holdings LLC (8)(21) | Restaurant owner and operator | First lien senior secured revolving loan (\$0.1 par due 2/2022) | 9.50% (Libor + 8.00%/Q) | 2/1/2017 | 0.1 | 0.1(2)(17)(20) | |
| | | First lien senior secured loan (\$24.9 par due 2/2022) | 9.50% (Libor + 8.00%/Q) | 10/3/2013 | 24.9 | 24.9(2)(17) | |
| | | | | | 25.0 | 25.0 | |
| Global Franchise Group, LLC (21) | Worldwide franchisor of quick service restaurants | First lien senior secured loan (\$8.7 par due 12/2019) | 7.44% (Libor + 5.75%/Q) | 9/15/2017 | 8.7 | 8.6(2)(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) | 9.92% (Libor + 8.50%/Q) | 10/20/2015 | 31.6 | 31.6(2)(17) | |
| | | Preferred units (3,000,000 units) | | 10/20/2015 | 3.0 | 3.6(2) | |
| | | | | | 34.6 | 35.2 | |
| Hojeij Branded Foods, LLC (21) | Leading operator of airport concessions across the U.S. | First lien senior secured loan (\$0.3 par due 7/2022) | 7.29% (Libor + 6.00%/Q) | 7/20/2017 | 0.3 | 0.3(2)(17) | |
| | | First lien senior secured loan (\$6.3 par due 7/2022) | 7.57% (Libor + 6.00%/Q) | 7/20/2017 | 6.2 | 6.3(4)(17) | |
| | | | | | 6.5 | 6.6 | |
| | | | | 7/10/2017 | 1.2 | 1.2(2)(17) | |

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|--|----------------------------------|------------------|----------------|-----------|------|------------|--|
| Jim N Nicks Management, LLC (21) | Restaurant owner and operator | First lien | 6.71% (Libor + | | | | |
| | | senior secured | 5.25%/Q) | | | | |
| | | revolving loan | | | | | |
| | | (\$1.2 par due | | | | | |
| | | 7/2023) | | | | | |
| | | First lien | 6.64% (Libor + | 7/10/2017 | 0.5 | 0.5(2)(17) | |
| | | senior secured | 5.25%/Q) | | | | |
| | | revolving loan | | | | | |
| | | (\$0.5 par due | | | | | |
| | | 7/2023) | | | | | |
| | | First lien | 6.63% (Libor + | 7/10/2017 | 0.6 | 0.6(2)(17) | |
| | | senior secured | 5.25%/Q) | | | | |
| | | loan (\$0.6 par | | | | | |
| | | due 7/2023) | | | | | |
| | | First lien | 6.94% (Libor + | 7/10/2017 | 0.6 | 0.6(2)(17) | |
| | | senior secured | 5.25%/Q) | | | | |
| | | loan (\$0.6 par | | | | | |
| | | due 7/2023) | | | | | |
| | | First lien | 6.94% (Libor + | 7/10/2017 | 14.1 | 13.84(17) | |
| | | senior secured | 5.25%/Q) | | | | |
| | | loan (\$14.1 par | | | | | |
| | | due 7/2023) | | | | | |
| | | | | | 17.0 | 16.7 | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets | |
|--------------------------|-----------------------------------|---|-------------------------|------------------|----------------|-------------|--------------------------|--|
| 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) | |
| | | 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 (21) | Airport restaurant operator | First lien senior secured revolving loan (\$8.4 par due 8/2021) | 9.85% (Libor + 8.50%/Q) | 8/26/2016 | 8.4 | 8.4(2)(17) | | |
| | | First lien senior secured loan (\$4.9 par due 8/2021) | 9.88% (Libor + 8.50%/Q) | 8/26/2016 | 4.9 | 4.9(2)(17) | | |
| | | First lien senior secured loan (\$1.6 par due 8/2021) | 9.91% (Libor + 8.50%/Q) | 8/26/2016 | 1.6 | 1.6(2)(17) | | |
| | | First lien senior secured loan (\$2.2 par due 8/2021) | 9.98% (Libor + 8.50%/Q) | 8/26/2016 | 2.2 | 2.2(2)(17) | | |
| | | First lien senior secured loan (\$97.8 par due 8/2021) | 9.88% (Libor + 8.50%/Q) | 8/26/2016 | 97.8 | 97.8(2)(17) | | |
| | | Senior subordinated loan (\$25.3 par | 17.50% PIK | 8/26/2016 | 25.1 | 25.1(2) | | |

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|---------------|--------------------------|-------------------|--------------|------------|-------|----------------|--|--------|
| | | due 2/2022) | | | | | | |
| | | Class A | | | | | | |
| | | preferred units | | 8/26/2016 | 30.0 | 34.72) | | |
| | | (3,000,000 | | | | | | |
| | | units) | | | | | | |
| | | Common units | | 1/5/2011 | 3.0 | 9.1(2) | | |
| | | (3,000,000 | | | | | | |
| | | units) | | | | | | |
| | | Warrant to | | | | | | |
| | | purchase up to | | 6/19/2008 | 0.1 | —(2) | | |
| | | 7.73% of | | | | | | |
| | | common units | | | | | | |
| | | (expires 6/2018) | | | | | | |
| | | Warrant to | | | | | | |
| | | purchase 0.60% | | 8/29/2016 | — | 19.02) | | |
| | | of the common | | | | | | |
| | | units deemed | | | | | | |
| | | outstanding | | | | | | |
| | | (expires | | | | | | |
| | | 12/2018) | | | | | | |
| | | | | | 173.1 | 203.9 | | |
| Restaurant | Fast food restaurant | First lien senior | 9.32% (Libor | 3/13/2014 | 31.6 | 30.73)(17) | | |
| Holding | operator | secured loan | + 7.75%/Q) | | | | | |
| Company, LLC | | (\$31.7 par due | | | | | | |
| | | 2/2019) | | | | | | |
| Restaurant | Provider of bulk | First lien senior | 6.32% (Libor | 11/23/2016 | 0.2 | 0.2(2)(17)(20) | | |
| Technologies, | cooking oil management | secured | + 4.75%/Q) | | | | | |
| Inc. (21) | services to the | revolving loan | | | | | | |
| | restaurant and fast food | (\$0.2 par due | | | | | | |
| | service industries | 11/2021) | | | | | | |
| | | First lien senior | 6.30% (Libor | 11/23/2016 | 0.4 | 0.4(2)(17)(20) | | |
| | | secured | + 4.75%/Q) | | | | | |
| | | revolving loan | | | | | | |
| | | (\$0.4 par due | | | | | | |
| | | 11/2021) | | | | | | |
| | | | | | 0.6 | 0.6 | | |
| SFE | Provider of outsourced | First lien senior | 6.50% (Libor | 7/31/2017 | 0.8 | 0.8(2)(17) | | |
| Intermediate | foodservice to K-12 | secured | + 5.00%/Q) | | | | | |
| Holdco LLC | school districts | revolving loan | | | | | | |
| (21) | | (\$0.8 par due | | | | | | |
| | | 7/2022) | | | | | | |
| | | First lien senior | 6.38% (Libor | 7/31/2017 | 6.7 | 6.8(4)(17) | | |
| | | secured loan | + 5.00%/Q) | | | | | |
| | | (\$6.8 par due | | | | | | |
| | | 7/2023) | | | | | | |
| | | | | | 7.5 | 7.6 | | |
| | | | | | 400.7 | 388.4 | | 5.47 % |
| Automotive | Provider of vehicle | First lien senior | 9.00% (Base | 6/7/2017 | 0.4 | 0.4(2)(17) | | |
| Services | service contracts | secured | Rate + | | | | | |
| A.U.L. Corp. | | | | | | | | |
| (21) | | | | | | | | |

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|---|--|---|-------------------------|-----------|-----|------------|
| | (“VSCs”) and limited warranties for passenger vehicles | revolving loan (\$0.4 par due 6/2023) | 4.50%/Q) | | | |
| | | First lien senior secured loan (\$7.8 par due 6/2023) | 6.75% (Libor + 5.00%/Q) | 6/7/2017 | 7.8 | 7.8(2)(17) |
| | | | | | 8.2 | 8.2 |
| AEP Holdings, Inc. and Arrowhead Holdco Company | Distributor of non-discretionary, mission-critical aftermarket replacement parts | First lien senior secured loan (\$0.1 par due 8/2021) | 7.09% (Libor + 5.75%/Q) | 7/21/2017 | 0.1 | 0.1(2)(17) |
| | | First lien senior secured loan (\$3.0 par due 8/2021) | 7.13% (Libor + 5.75%/Q) | 7/21/2017 | 3.0 | 3.0(2)(17) |
| | | First lien senior secured loan (\$1.5 par due 8/2021) | 7.23% (Libor + 5.75%/Q) | 7/21/2017 | 1.5 | 1.5(2)(17) |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|--|--------------------------|------------------|----------------|-------------|--------------------------|
| | | Common stock (3,467 shares) | | 8/31/2015 | 3.5 | 4.3(2) | |
| | | | | | 8.1 | 8.9 | |
| 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) | | 12/30/2014 | 0.3 | 2.1(2) | |
| Dent Wizard International Corporation and DWH Equity Investors, L.P. | Automotive reconditioning services | Second lien senior secured loan (\$50.0 par due 10/2020) | 10.24% (Libor + 8.75%/Q) | 4/7/2015 | 50.0 | 50.0(2)(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. (21) | Restoration parts and accessories provider for classic automobiles | First lien senior secured revolving loan (\$2.0 par due 12/2017) | — | 7/12/2012 | 2.0 | 1.5(2)(16) | |
| | | First lien senior secured loan (\$6.6 par due 12/2017) | — | 7/12/2012 | 6.6 | 4.9(2)(16) | |
| | | First lien senior secured loan (\$24.3 par due 12/2017) | — | 7/12/2012 | 24.3 | 18.0(2)(16) | |
| | | Series A preferred stock (1,800 shares) | | 7/12/2012 | 1.8 | — (2) | |
| | | Common stock (20,000 shares) | | 7/12/2012 | 0.2 | — (2) | |
| | | | | | 34.9 | 24.4 | |
| EcoMotors, Inc. | Engine developer | | — | 9/1/2015 | 9.1 | 0.1(2)(16) | |

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| | | | | | | | |
|------------------------------------|---|--|-------------------------|------------|-------|-------|---------|
| | | First lien senior secured loan (\$9.4 par due 3/2018) | | | | | |
| | | Warrant to purchase up to 321,888 shares of Series C preferred stock (expires 12/2022) | | 12/28/2012 | — | — | (2) |
| | | Warrant to purchase up to 70,000 shares of Series C preferred stock (expires 2/2025) | | 2/24/2015 | — | — | (2) |
| | | | | | 9.1 | 0.1 | |
| 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 | 2.8 | (2) |
| Mavis Tire Supply LLC | Auto parts retailer | First lien senior secured loan (\$38.5 par due 10/2020) | 6.67% (Libor + 5.25%/Q) | 7/26/2017 | 38.5 | 38.5 | (17) |
| | | First lien senior secured loan (\$2.0 par due 10/2020) | 6.67% (Libor + 5.25%/Q) | 10/18/2017 | 2.0 | 2.0 | (2)(17) |
| | | First lien senior secured loan (\$179.0 par due 10/2020) | 6.67% (Libor + 5.25%/Q) | 7/26/2017 | 179.0 | 179.0 | (17) |
| | | | | | 219.5 | 219.5 | |
| Simpson Performance Products, Inc. | Provider of motorsports safety equipment | First lien senior secured loan (\$10.0 par due 2/2020) | 9.25% (Libor + 7.59%/Q) | 2/20/2015 | 10.0 | 10.0 | (2)(17) |
| | | First lien senior secured loan (\$18.3 par due 2/2020) | 9.25% (Libor + 7.59%/Q) | 2/20/2015 | 18.3 | 18.3 | (3)(17) |
| | | | | | 28.3 | 28.3 | |
| SK SPV IV, LLC | Collision repair site operators | Series A common stock (12,500 units) | | 8/18/2014 | 0.6 | 3.2 | (2) |
| | | Series B common stock | | 8/18/2014 | 0.6 | 3.2 | (2) |

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(12,500 units)

1.2 6.4
363.7 352.2 4.96 %

| | | | | | |
|--|---|---|--------------------------------------|------|------------|
| Education Campus Management Acquisition Corp. (7) | Education software developer | Preferred stock (485,159 shares) | 2/8/2008 | 10.5 | 11.02) |
| Excelligence Holdings Corp. | Developer, manufacturer and retailer of educational products | First lien senior secured loan (\$10.0 par due 4/2023) | 7.35% (Libor + 6.00%/Q) 4/17/2017 | 10.0 | 9.6(4)(17) |
| Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. | Distributor of instructional products, services and resources | First lien senior secured loan (\$32.0 par due 10/2020) | 6.50% (Libor + 5.00%/Q) 7/26/2017 | 32.0 | 32.02)(17) |

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As of December 31, 2017
(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 loan (\$38.7 par due 10/2020) | 6.37% (Libor + 5.00%/Q) | 7/26/2017 | 38.7 | 38.7(17) | |
| | | Series A preferred stock (1,272 shares) | | 10/24/2014 | 1.0 | 1.2(2) | |
| | | | | | 71.7 | 71.9 | |
| Frontline Technologies Group Holding LLC, Frontline Technologies Blocker Buyer, Inc., Frontline Technologies Holdings, LLC and Frontline Technologies Parent, LLC (21) | Provider of human capital management (“HCM”) and SaaS-based software solutions to employees and administrators of K-12 school organizations | First lien senior secured loan (\$39.6 par due 9/2023) | 8.09% (Libor + 6.50%/Q) | 9/19/2017 | 39.1 | 39.0(17) | |
| | | Class A preferred units (4,574 units) | | 9/18/2017 | 4.6 | 4.8 | |
| | | Class B units (499,050 units) | | 9/18/2017 | — | — | |
| | | | | | 43.7 | 43.8 | |
| Infilaw Holding, LLC (21) | Operator of for-profit law schools | First lien senior secured revolving loan (\$4.5 par due 2/2018) | — | 8/25/2011 | 3.5 | —(2)(16)(20) | |
| Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc. (21) | Private school operator | First lien senior secured revolving loan (\$11.8 par due 12/2018) | 12.50% (Base Rate + 8.00%/Q) | 5/18/2017 | 11.8 | 11.0(17) | |
| | | First lien senior secured loan (\$3.2 par due 12/2018) | 10.50% (Libor + 9.00%/Q) | 10/31/2015 | 3.2 | 3.2(2)(17) | |
| | | Senior preferred series | | 10/31/2015 | 119.4 | 25.0(2) | |

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| | | | | | | | |
|--|---|--|-----------------------------------|------------|-------|------|---------|
| | | A-1 shares (163,902 shares) | | | | | |
| | | Series B preferred stock (1,401,385 shares) | | 8/5/2010 | 4.0 | — | (2) |
| | | Series C preferred stock (1,994,644 shares) | | 6/7/2010 | 0.5 | — | (2) |
| | | Series B preferred stock (348,615 shares) | | 8/5/2010 | 1.0 | — | (2) |
| | | Series C preferred stock (517,942 shares) | | 6/7/2010 | 0.1 | — | (2) |
| | | Common stock (16 shares) | | 6/7/2010 | — | — | (2) |
| | | Common stock (4 shares) | | 6/7/2010 | — | — | (2) |
| | | | | | 140.0 | 40.2 | |
| Liaison Acquisition, LLC (21) | Provider of centralized applications services to educational associations | Second lien senior secured loan (\$15.0 par due 8/2023) | 10.81% (Libor + 9.25%/Q) | 2/9/2017 | 14.7 | 15.0 | (17) |
| PIH Corporation and Primrose Holding Corporation (7)(21) | Franchisor of education-based early childhood centers | First lien senior secured revolving loan (\$0.6 par due 12/2018) | 6.63% (Libor + 5.25%/Q) | 12/13/2013 | 0.6 | 0.6 | (2)(17) |
| | | First lien senior secured revolving loan (\$0.4 par due 12/2018) | 8.75% (Base Rate + 4.25%/Q) | 12/13/2013 | 0.4 | 0.4 | (2)(17) |
| | | First lien senior secured loan (\$1.6 par due 12/2018) | 7.07% (Libor + 5.50%/Q) | 12/15/2017 | 1.6 | 1.6 | (2)(17) |
| | | Common stock (7,227 shares) | | 1/3/2017 | 10.7 | 17.8 | |
| | | | | | 13.3 | 20.4 | |
| 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) |
| | | | | 9/21/2007 | 15.8 | 26.0 | (2) |

| | | | | | |
|------------------------|--|--|------------|------|--------|
| | | Common membership interest (15.76% interest) | | | |
| | | Warrant to purchase up to 27,890 shares (expires 11/2019) | 12/8/2009 | — | 9.1(2) |
| | | | | 16.3 | 35.8 |
| Regent Education, Inc. | Provider of software solutions designed to optimize the financial aid and enrollment processes | 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) |
| | | | | — | — |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|-------------------------------|--|---|--------------------------|------------------|----------------|-------------|--------------------------|
| RuffaloCODY, LLC (21) | Provider of student fundraising and enrollment management services | First lien senior secured revolving loan | — | 5/29/2013 | — | — (19) | |
| Severin Acquisition, LLC (21) | Provider of student information system software solutions to the K-12 education market | Second lien senior secured loan (\$38.7 par due 7/2022) | 10.32% (Libor + 8.75%/Q) | 2/1/2017 | 37.9 | 38.7(2)(17) | |
| | | Second lien senior secured loan (\$3.1 par due 7/2022) | 10.57% (Libor + 9.00%/Q) | 10/14/2016 | 3.1 | 3.1(17) | |
| | | Second lien senior secured loan (\$4.2 par due 7/2022) | 10.32% (Libor + 8.75%/Q) | 10/28/2015 | 4.1 | 4.2(2)(17) | |
| | | Second lien senior secured loan (\$15.0 par due 7/2022) | 10.32% (Libor + 8.75%/Q) | 7/31/2015 | 14.8 | 15.0(2)(17) | |
| | | Second lien senior secured loan (\$3.3 par due 7/2022) | 10.82% (Libor + 9.25%/Q) | 2/1/2016 | 3.2 | 3.3(2)(17) | |
| | | Second lien senior secured loan (\$2.8 par due 7/2022) | 10.82% (Libor + 9.25%/Q) | 8/8/2016 | 2.8 | 2.8(17) | |
| | | Second lien senior secured loan (\$3.1 par due 7/2022) | 10.57% (Libor + 9.00%/Q) | 1/3/2017 | 3.1 | 3.1(17) | |
| | | Second lien senior secured loan (\$5.5 par due 7/2022) | 10.32% (Libor + 8.75%/Q) | 1/3/2017 | 5.5 | 5.5(2)(17) | |
| | | Second lien senior secured loan (\$20.0 par due 7/2022) | 10.32% (Libor + 8.75%/Q) | 1/3/2017 | 20.0 | 20.0(2)(17) | |
| | | Second lien senior secured | 10.82% (Libor + 9.25%/Q) | 1/3/2017 | 4.4 | 4.4(2)(17) | |

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| | | | | | | | | |
|---|---|---|--------------------------|------------|-------|------------|------|---|
| | | loan (\$4.4 par due 7/2022) Second lien senior secured loan (\$2.8 par due 7/2022) | 10.82% (Libor + 9.25%/Q) | 1/3/2017 | 2.8 | 2.8(17) | | |
| | | | | | 101.7 | 102.9 | | |
| | | | | | 425.4 | 350.6 | 4.94 | % |
| Wholesale Distribution | | | | | | | | |
| 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) | 6.69% (Libor + 5.00%/Q) | 3/1/2017 | 4.7 | 4.6(2)(17) | | |
| | | First lien senior secured loan (\$188.7 par due 2/2022) | 7.19% (Libor + 5.50%/Q) | 7/26/2017 | 188.7 | 186.3(17) | | |
| | | | | | 193.4 | 191.4 | | |
| 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) | 10.57% (Libor + 9.00%/Q) | 12/16/2014 | 6.0 | 6.0(2)(17) | | |
| | | Second lien senior secured loan (\$29.5 par due 10/2018) | 10.57% (Libor + 9.00%/Q) | 12/16/2014 | 29.5 | 29.6(17) | | |
| | | | | | 35.5 | 35.5 | | |
| KHC Holdings, Inc. and Kele Holdco, Inc. (21) | Catalog-based distribution services provider for building automation systems | First lien senior secured revolving loan (\$0.7 par due 10/2020) | 5.80% (Libor + 4.25%/Q) | 1/3/2017 | 0.7 | 0.7(2)(17) | | |
| | | First lien senior secured loan (\$66.2 par due 10/2022) | 7.69% (Libor + 6.00%/Q) | 1/3/2017 | 66.2 | 66.3(17) | | |
| | | Common stock (30,000 shares) | | 1/3/2017 | 3.1 | 3.1 | | |
| | | | | | 70.0 | 70.0 | | |
| | | | | | 298.9 | 296.9 | 4.18 | % |
| Oil and Gas | | | | | | | | |
| 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 | 29.7 | 30.0(17) | | |
| | | Second lien senior secured loan (\$90.1 par due 9/2022) | 8.57% (Libor + 7.00%/Q) | 9/28/2017 | 90.1 | 88.3(17) | | |

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|--|--|--|-------------------------|-----------|------|------|---------|
| Petroflow Energy Corporation and TexOak Petro Holdings LLC (7) | Oil and gas exploration and production company | First lien senior secured loan (\$12.8 par due 6/2019) | 3.36% (Libor + 2.00%/Q) | 6/29/2016 | 11.7 | 12.4 | (17) |
| | | Second lien senior secured loan (\$24.7 par due 12/2019) | — | 6/29/2016 | 21.9 | — | (2)(16) |
| | | Common units (202,000 units) | | 6/29/2016 | 11.1 | — | |
| | | | | | 44.7 | 12.4 | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|--|--|---|--|------------------|----------------|------------|--------------------------|
| VPROP Operating, LLC and Vista Proppants and Logistics, LLC | Sand based proppant producer and distributor to the oil and natural gas industry | First lien senior secured loan (\$28.2 par due 8/2021) | 10.98% (Libor + 9.50%/Q) | 8/1/2017 | 28.1 | 28.2 | (17) |
| | | First lien senior secured loan (\$35.3 par due 8/2021) | 10.74% (Libor + 8.50% Cash, 1.00% PIK/Q) | 11/9/2017 | 35.3 | 35.8 | (17) |
| | | First lien senior secured loan (\$15.2 par due 3/2021) | 10.98% (Libor + 8.50% Cash, 1.00% PIK/Q) | 3/1/2017 | 15.2 | 15.2 | (17) |
| | | First lien senior secured loan (\$75.5 par due 3/2021) | 10.98% (Libor + 8.50% Cash, 1.00% PIK/Q) | 3/1/2017 | 75.5 | 75.5 | (17) |
| | | Common units (997,864 units) | | 11/9/2017 | 9.7 | 9.7 | (2) |
| | | | | | 163.8 | 163.9 | |
| | | | | | 328.3 | 294.6 | 4.15 % |
| Containers and Packaging | | | | | | | |
| 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 Parent, Inc. and Vulcan Container Services Holdings, Inc. | Industrial container manufacturer, reconditioner and servicer | Second lien senior secured loan (\$63.6 par due 4/2025) | 9.38% (Libor + 8.00%/Q) | 4/28/2017 | 62.9 | 63.6 | (17) |
| | | Series A common stock (24,900 shares) | | 4/28/2017 | 2.5 | 3.3 | (2) |
| | | | | | 65.4 | 66.9 | |
| | | | — | 7/10/2015 | — | — | (19) |

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|---|---|--|-------------------------|------------|-------|-------|------|------|
| LBP Intermediate Holdings LLC (21) | Manufacturer of paper and corrugated foodservice packaging | First lien senior secured revolving loan | | | | | | |
| | | First lien senior secured loan (\$11.8 par due 7/2020) | 7.19% (Libor + 5.50%/Q) | 7/10/2015 | 11.8 | 11.83 | (17) | |
| | | First lien senior secured loan (\$5.0 par due 7/2020) | 7.19% (Libor + 5.50%/Q) | 7/10/2015 | 5.0 | 5.0 | (4) | (17) |
| | | | | | 16.8 | 16.8 | | |
| 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) | 9.05% (Libor + 7.50%/Q) | 12/14/2012 | 78.5 | 78.52 | (17) | |
| | | Second lien senior secured loan (\$54.0 par due 12/2018) | 9.05% (Libor + 7.50%/Q) | 12/14/2012 | 54.0 | 54.03 | (17) | |
| | | Second lien senior secured loan (\$10.0 par due 12/2018) | 9.05% (Libor + 7.50%/Q) | 12/14/2012 | 10.0 | 10.04 | (17) | |
| | | Common stock (50,000 shares) | | 12/14/2012 | 4.0 | 6.8 | (2) | |
| | | | | | 146.5 | 149.3 | | |
| NSI Holdings, Inc. (7) | Manufacturer of plastic containers for the wholesale nursery industry | Series A preferred stock (2,192 shares) | | 1/3/2017 | — | — | | |
| Ranpak Corp. | Manufacturer and marketer of paper-based protective packaging systems and materials | Second lien senior secured loan (\$13.3 par due 10/2022) | 8.75% (Libor + 7.25%/Q) | 1/3/2017 | 12.8 | 13.32 | (17) | |
| | | | | | 242.0 | 247.1 | 3.48 | % |
| Environmental Services | | | | | | | | |
| MPH Energy Holdings, LP | Operator of municipal recycling facilities | Limited partnership interest (3.13% interest) | | 1/8/2014 | — | — | (2) | |
| | | | | 3/1/2011 | — | — | (2) | |

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|---|--|--|----------|------|------------|
| RE Community Holdings GP, LLC and RE Community Holdings, LP | Operator of municipal recycling facilities | Limited partnership interest (2.86% interest) Limited partnership interest (2.49% interest) | 3/1/2011 | — | — (2) |
| | | | | — | — |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. (8)(21) | Provider of soil treatment, recycling and placement services | First lien senior secured revolving loan — | 1/3/2017 | — | — (19) |
| | | First lien senior secured loan (\$22.0 par due 1/2020) 8.00% (Libor + 6.25%/Q) | 1/3/2017 | 22.0 | 22.02)(17) |

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As of December 31, 2017
(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 (\$12.7 par due 6/2020) | 10.75% (Libor + 7.75%/Q) | 1/3/2017 | 12.7 | 12.7(2) | (17) |
| | | Senior subordinated loan (\$36.7 par due 12/2020) | 16.50% PIK | 1/3/2017 | 36.7 | 36.7(2) | |
| | | Senior subordinated loan (\$31.5 par due 12/2020) | 14.50% PIK | 1/3/2017 | 31.5 | 31.5(2) | |
| | | Senior subordinated loan (\$30.5 par due 12/2020) | — | 1/3/2017 | 11.5 | 4.0(16) | |
| | | Common stock (810 shares) | | 1/3/2017 | — | — | |
| | | | | | 114.4 | 106.9 | |
| Storm UK Holdco Limited and Storm US Holdco Inc. (9)(21) | Provider of water infrastructure software solutions for municipalities / utilities and engineering consulting firms | First lien senior secured revolving loan (\$0.1 par due 5/2022) | 9.00% (Base Rate + 4.50%/Q) | 5/5/2017 | 0.1 | 0.1(2) | (17) |
| | | First lien senior secured loan (\$1.6 par due 5/2023) | 6.89% (Libor + 5.50%/Q) | 5/5/2017 | 1.6 | 1.5(2) | (17) |
| | | | | | 1.7 | 1.6 | |
| Waste Pro USA, Inc | Waste management services | Second lien senior secured loan (\$75.2 par due 10/2020) | 9.05% (Libor + 7.50%/Q) | 10/15/2014 | 75.2 | 75.2(3) | (17) |
| | | | | | 191.3 | 183.7 | 2.59 % |
| Printing, Publishing and Media | | | | | | | |
| Connoisseur Media, LLC | Owner and operator of radio stations | First lien senior secured loan (\$21.0 par due 6/2019) | 7.74% (Libor + 6.38%/Q) | 7/26/2017 | 21.0 | 20.8(2) | (17) |

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|-------------------------------------|---|---|-----------------------------|-----------|------|-------------|------|---|
| | | First lien senior secured loan (\$0.1 par due 6/2019) | 9.88% (Base Rate + 5.38%/Q) | 7/26/2017 | 0.1 | 0.1(2)(17) | | |
| | | First lien senior secured loan (\$0.7 par due 6/2019) | 8.07% (Libor + 6.38%/Q) | 7/26/2017 | 0.7 | 0.6(2)(17) | | |
| | | First lien senior secured loan (\$0.3 par due 6/2019) | 8.07% (Libor + 6.38%/Q) | 7/26/2017 | 0.3 | 0.3(4)(17) | | |
| | | First lien senior secured loan (\$41.4 par due 6/2019) | 7.76% (Libor + 6.38%/Q) | 7/26/2017 | 41.4 | 41.0(2)(17) | | |
| | | First lien senior secured loan (\$17.8 par due 6/2019) | 7.76% (Libor + 6.38%/Q) | 7/26/2017 | 17.8 | 17.6(4)(17) | | |
| | | | | | 81.3 | 80.4 | | |
| 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 | Common stock (2,432,750 shares) | | 1/3/2017 | — | 2.7 | | |
| 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 | 2.4(2) | | |
| | | Common stock (15,393 shares) | | 9/29/2006 | — | — (2) | | |
| | | | | | 1.1 | 2.4 | | |
| | | | | | 82.4 | 85.5 | 1.20 | % |
| Chemicals | | | | | | | | |
| AMZ Holding Corp. (21) | Specialty chemicals manufacturer | First lien senior secured loan (\$12.2 par due 6/2022) | 6.57% (Libor + 5.00%/Q) | 6/27/2017 | 12.2 | 12.2(4)(17) | | |
| 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. (21) | Chemical producer | First lien senior secured revolving loan | 8.70% (Libor + 7.13%/Q) | 8/19/2013 | 1.5 | 1.5(2)(17) | | |

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| | | | | | |
|-----------------------------------|----------------|-----------|------|------|--------|
| (\$1.5 par due 2/2021) | | | | | |
| First lien senior secured loan | 7.57% (Libor + | 8/19/2013 | 40.0 | 40.0 | (17) |
| (\$40.0 par due 2/2021) | 6.00%/Q) | | | | |
| First lien senior secured loan | 7.57% (Libor + | 8/19/2013 | 13.0 | 13.0 | (17) |
| (\$13.0 par due 2/2021) | 6.00%/Q) | | | | |
| | | | 54.5 | 54.5 | |
| | | | 66.7 | 66.7 | 0.94 % |

Retail

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As of December 31, 2017
(dollar amounts in millions)

| 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 public safety, private security and defense products in the United States | Second lien senior secured loan (\$2.0 par due 8/2021) | 9.71% (Libor + 8.25%/Q) | 8/25/2017 | 2.0 | 2.0 | (17) |
| | | Second lien senior secured loan (\$7.1 par due 8/2021) | 9.85% (Libor + 8.25%/Q) | 8/25/2017 | 7.1 | 7.1 | (17) |
| | | Second lien senior secured loan (\$1.9 par due 8/2021) | 9.94% (Libor + 8.25%/Q) | 8/25/2017 | 1.9 | 1.9 | (17) |
| | | Second lien senior secured loan (\$14.3 par due 8/2021) | 9.94% (Libor + 8.25%/Q) | 1/3/2017 | 14.3 | 14.3 | (17) |
| | | Second lien senior secured loan (\$26.0 par due 8/2021) | 9.94% (Libor + 8.25%/Q) | 1/3/2017 | 26.0 | 26.0 | (17) |
| | | | | | | | 51.3 |
| Paper Source, Inc. and Pine Holdings, Inc. (21) | Retailer of fine and artisanal paper products | First lien senior secured loan (\$9.6 par due 9/2019) | 7.94% (Libor + 6.25%/Q) | 9/23/2013 | 9.6 | 9.4 | (17) |
| | | Class A common stock (36,364 shares) | | 9/23/2013 | 6.0 | 3.1 | (2) |
| | | | | | | 15.6 | 12.5 |
| Things Remembered, Inc. and TRM Holdco Corp. (7)(21) | Personalized gifts retailer | First lien senior secured loan (\$12.3 par due 3/2020) | — | 8/30/2016 | 10.5 | 1.5 | (16) |
| | | Common stock (10,631,940 shares) | | 8/30/2016 | 6.1 | — | (2) |
| | | | | | 16.6 | 1.5 | |

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| | | | | | 83.5 | 65.3 | 0.92 | % |
|---|--|--|--------------------------|------------|------|------|------|--------|
| Aerospace and Defense | | | | | | | | |
| Cadence Aerospace, LLC (21) | Aerospace precision components manufacturer | First lien senior secured revolving loan (\$0.7 par due 11/2022) | 7.91% (Libor + 6.50%/Q) | 11/14/2017 | 0.7 | 0.72 | (17) | (20) |
| | | First lien senior secured loan (\$32.5 par due 11/2023) | 7.91% (Libor + 6.50%/Q) | 11/14/2017 | 32.2 | 32 | (2) | (17) |
| | | | | | 32.9 | 32.9 | | |
| 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) | 8.44% (Libor + 6.75%/Q) | 1/3/2017 | 19.8 | 22 | (3) | (17) |
| | | | | | 52.7 | 55.4 | 0.78 | % |
| Health Clubs | | | | | | | | |
| Athletic Club Holdings, Inc. | Premier health club operator | First lien senior secured loan (\$35.0 par due 10/2020) | 10.07% (Libor + 8.50%/Q) | 10/11/2007 | 35.0 | 35 | (8) | (17) |
| 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 | 4.4 | | |
| | | Limited partnership interest (2,218,235 shares) | | 7/31/2012 | 2.2 | 9.7 | | (9) |
| | | Common stock (1,680 shares) | | 11/12/2014 | — | — | | (2)(9) |
| | | | | | 6.4 | 14.1 | | |
| Movati Athletic (Group) Inc. (9)(21) | Premier health club operator | First lien senior secured loan (\$0.3 par due 10/2022) | 5.90% (Libor + 4.50%/Q) | 10/5/2017 | 0.3 | 0.3 | | (17) |
| | | First lien senior secured loan (\$3.1 par due 10/2022) | 5.91% (Libor + 4.50%/Q) | 10/5/2017 | 3.0 | 3.0 | | (17) |
| | | | | | 3.3 | 3.3 | | |
| | | | | | 44.7 | 52.4 | 0.74 | % |
| Farming and Agriculture | | | | | | | | |

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| | | | | | | |
|---------------------|---|---|-------------------------|------------|------|----------|
| QC Supply, LLC (21) | Specialty distributor and solutions provider to the swine and poultry markets | First lien | | | | |
| | | senior secured revolving loan (\$4.0 par due 12/2021) | 7.57% (Libor + 6.00%/Q) | 12/29/2016 | 4.0 | 3.92(17) |
| | | First lien | | | | |
| | | senior secured loan (\$2.5 par due 12/2022) | 7.57% (Libor + 6.00%/Q) | 12/29/2016 | 2.5 | 2.42(17) |
| | | First lien | | | | |
| | | senior secured loan (\$11.2 par due 12/2022) | 7.57% (Libor + 6.00%/Q) | 12/29/2016 | 11.2 | 11.0(17) |

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As of December 31, 2017
(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 loan (\$14.9 par due 12/2022) | 7.57% (Libor + 6.00%/Q) | 12/29/2016 | 14.9 | 14.0(17) | |
| | | | | | 32.6 | 31.9 | |
| | | | | | 32.6 | 31.9 | 0.45 % |
| Hotel Services Pyramid Management Advisors, LLC and Pyramid Investors, LLC | Hotel Operator | First lien senior secured loan (\$3.0 par due 7/2021) | 8.69% (Libor + 7.00%/Q) | 7/15/2016 | 3.0 | 3.0(2)(17) | |
| | | First lien senior secured loan (\$19.5 par due 7/2021) | 11.37% (Libor + 10.06%/Q) | 7/15/2016 | 19.5 | 19.5(17) | |
| | | Membership units (996,833 units) | | 7/15/2016 | 1.0 | 0.8(2) | |
| | | | | | 23.5 | 23.3 | |
| | | | | | 23.5 | 23.3 | 0.33 % |
| Computers and Electronics | | | | | | | |
| Everspin Technologies, Inc. | 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)(24) | |
| 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 | — | 4.5 | |
| | | Class A common stock | | 1/3/2017 | — | — | |

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| | | | | | | | |
|---|--|--|------------|------|------|------|------|
| | | (33,173 shares) Class B common stock (134,214 shares) | 1/3/2017 | — | — | | |
| | | | | 16.2 | 21.1 | | |
| | | | | 16.6 | 21.1 | 0.30 | % |
| Telecommunications | | | | | | | |
| Adaptive Mobile Security Limited (9) | Developer of security software for mobile communications networks | First lien senior 12.00% secured loan (EURIBOR + (\$0.9 par due 8.00% Cash, 10/2018) 2.00% PIK/M) | 10/17/2016 | 0.8 | 0.8 | (2) | (17) |
| | | First lien senior 12.00% secured loan (EURIBOR + (\$0.8 par due 8.00% Cash, 7/2018) 2.00% PIK/M) | 1/16/2015 | 0.7 | 0.7 | (2) | (17) |
| | | First lien senior 12.00% secured loan (EURIBOR + (\$0.3 par due 8.00% Cash, 10/2018) 2.00% PIK/M) | 1/16/2015 | 0.3 | 0.3 | (2) | (17) |
| | | | | 1.8 | 1.8 | | |
| 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 (expires 5/2020) | 1/3/2017 | — | — | | |
| | | Warrant to purchase up to 280,000 shares of Series B common stock (expires 5/2020) | 1/3/2017 | — | — | | |
| | | Warrant to purchase up to 80,000 shares of Series C common stock (expires 5/2020) | 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 | 1.7 | | |
| | | | 4/1/2010 | — | — | | |

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| | | | | | |
|-------------------------------------|---------------------------|--------------------|-----|-----|--------|
| Startec Equity, LLC (8) | Communication services | Member interest | 6.9 | 3.5 | 0.05 % |
| Commercial Real Estate Financial | | | | | |

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As of December 31, 2017
(dollar amounts in millions)

| Company(1) | Business Description | Investment | Interest(6)(12) | Acquisition Date | Amortized Cost | Fair Value | Percentage of Net Assets |
|---|--|--|-----------------|------------------|----------------|-------------|--------------------------|
| ACAS Real Estate Holdings Corporation (8) | Real estate holding company | Common stock (1,000 shares) | | 1/3/2017 | 2.6 | 2.1 | |
| NECCO Realty Investments LLC (8) | Real estate holding company | Membership units (7,450 units) | | 1/3/2017 | — | — | |
| | | | | | 2.6 | 2.1 | 0.03 % |
| Housing and Building Materials | | | | | | | |
| Halex Holdings, Inc. (8)(21) | Manufacturer of flooring installation products | First lien senior secured revolving loan (\$1.1 par due 12/2018) | | 1/24/2017 | 1.1 | — | |
| | | Common stock (51,853 shares) | | 1/3/2017 | — | — | |
| | | | | | 1.1 | — | |
| | | | | | 1.1 | — | — % |
| Total Investments | | | | | \$ 11,904.5 | \$ 11,840.6 | 166.83 % |

Derivative Instruments

Foreign currency forward contracts

| Description | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty | Settlement Date | Unrealized Appreciation / (Depreciation) |
|-----------------------------------|---------------------------------|----------------------------|------------------|-------------------|--|
| Foreign currency forward contract | \$ 3 | CAD4 | Bank of Montreal | January 4, 2018 | \$ — |
| Foreign currency forward contract | \$ 8 | CAD10 | Bank of Montreal | January 16, 2018 | — |
| Foreign currency forward contract | \$ 81 | CAD103 | Bank of Montreal | February 16, 2018 | (1) |
| Foreign currency forward contract | \$ 18 | € 15 | Bank of Montreal | January 16, 2018 | — |
| Foreign currency forward contract | \$ 9 | € 8 | Bank of Montreal | February 15, 2018 | — |
| Foreign currency forward contract | \$ 2 | € 2 | Bank of Montreal | March 15, 2018 | — |
| Foreign currency forward contract | \$ 90 | 68 | Bank of Montreal | February 15, 2018 | (2) |
| Foreign currency forward contract | \$ 12 | 9 | Bank of Montreal | February 16, 2018 | — |
| Total | | | | | \$ (3) |

Interest rate swap

| Description | Payment Terms | Counterparty | Maturity Date | Notional Amount | Value | Upfront Payments/Receipts | Unrealized Appreciation (Depreciation) |
|--------------------|-------------------|---|------------------|-----------------|--------|---------------------------|--|
| Interest rate swap | Pay Fixed 2.0642% | Receive Floating One-Month LIBOR of 1.50% | Bank of Montreal | January 4, 2021 | \$ 395 | \$(1) | \$ (1) |
| Total | | | | | | | \$ (1) |

Other than the Company's investments listed in footnote 8 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").

(1) 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 December 31, 2017 represented 167% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.

These assets are pledged as collateral for the Revolving Credit Facility (as defined below) and, as a result, are not (2) directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the Revolving Credit Facility (see Note 5 to the consolidated financial statements).

These assets are owned by the Company's consolidated subsidiary Ares Capital CP Funding LLC ("Ares Capital (3)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" 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 as of and during the year ended December 31, 2017 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

| (in millions) Company | For the year ended December 31, 2017 | | | | | | | | | As of December 31, 2017 |
|---|--------------------------------------|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|-------------------------------|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value |
| Campus Management Acquisition Corp. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 0.7 | \$ 11.0 |
| Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC | \$14.0 | \$ 0.8 | \$— | \$ 1.1 | \$ 0.1 | \$— | \$ 0.2 | \$— | \$ 1.0 | \$ 28.6 |
| ESCP PPG Holdings, LLC | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ (0.9) | \$ 2.8 |
| Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. | \$3.0 | \$ 3.0 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Ioxus, Inc | \$— | \$— | \$— | \$ 1.3 | \$— | \$— | \$— | \$— | \$ (0.1) | \$ 11.2 |
| Multi-Ad Services, Inc. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 0.1 | \$— | \$— |
| NSI Holdings, Inc. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Petroflow Energy Corporation and TexOak Petro Holdings LLC | \$— | \$ 2.6 | \$ 1.8 | \$ 0.4 | \$— | \$— | \$— | \$ 0.2 | \$ (4.8) | \$ 12.4 |
| PIH Corporation and Primrose Holding Corporation | \$17.0 | \$ 6.2 | \$— | \$— | \$— | \$ 1.4 | \$— | \$— | \$ 7.0 | \$ 20.4 |
| Shock Doctor, Inc. and Shock Doctor Holdings, LLC | \$— | \$— | \$— | \$ 10.7 | \$— | \$— | \$ 0.1 | \$— | \$ (9.1) | \$ 86.1 |
| Things Remembered, Inc. and TRM Holdco Corp. | \$5.1 | \$ 5.0 | \$ 0.3 | \$ 0.1 | \$— | \$— | \$ 0.1 | \$— | \$ (1.9) | \$ 1.5 |

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| | | | | | | | | | | |
|---------------------|--------|---------|--------|---------|--------|--------|--------|--------|-----------|----------|
| UL Holding Co., LLC | \$— | \$ — | \$— | \$ 3.3 | \$ — | \$ — | \$ — | \$ — | \$ 6.3 | \$ 42.4 |
| | \$39.1 | \$ 17.6 | \$ 2.1 | \$ 16.9 | \$ 0.1 | \$ 1.4 | \$ 0.4 | \$ 0.3 | \$ (1.8) | \$ 216.4 |

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 (8) it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2017 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

| (in millions) Company | For the year ended December 31, 2017 | | | | | | | | As of December 31, 2017 | |
|---|--------------------------------------|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|---------------|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value |
| 10th Street, LLC and New 10th Street, LLC | \$— | \$ 53.3 | \$ 0.6 | \$ 2.0 | \$ — | \$ — | \$ — | \$ 34.5 | \$ (34.7) | \$ — |

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| (in millions) Company | For the year ended December 31, 2017 | | | | | | | | | As of December 31, 2017 |
|---|--------------------------------------|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|-------------------------------|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value |
| ACAS 2007-1 CLO | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| ACAS Equity Holdings Corporation | \$0.5 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ (0.1) | \$ 0.4 |
| ACAS Real Estate Holdings Corporation | \$2.6 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ (0.5) | \$ 2.1 |
| ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. | \$— | \$— | \$— | \$ 0.6 | \$— | \$— | \$ 0.1 | \$— | \$ (15.9) | \$ 16.0 |
| Alcami Holdings, LLC | \$273.1 | \$ 5.5 | \$0.3 | \$ 29.8 | \$— | \$— | \$ 2.1 | \$— | \$ 166.8 | \$ 442.3 |
| AllBridge Financial, LLC | \$— | \$— | \$— | \$— | \$— | \$ 0.4 | \$— | \$— | \$ (0.4) | \$— |
| Ares IIIR/IVR CLO Ltd. | \$— | \$ 5.2 | \$— | \$ 0.4 | \$— | \$— | \$— | \$ 0.5 | \$ 0.1 | \$ 0.1 |
| Bellotto Holdings Limited | \$193.6 | \$ 193.6 | \$— | \$— | \$— | \$— | \$— | \$ 58.1 | \$— | \$— |
| Callidus Capital Corporation | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 1.7 |
| Ciena Capital LLC | \$— | \$— | \$10.0 | \$ 0.8 | \$— | \$— | \$— | \$— | \$ 10.6 | \$ 32.3 |
| CoLTS 2005-1 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| CoLTS 2005-2 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited | \$27.9 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 12.7 | \$ 40.6 |
| Community Education Centers, Inc. and CEC Parent Holdings LLC | \$— | \$ 36.2 | \$38.1 | \$ 1.2 | \$— | \$ 8.4 | \$ 0.1 | \$ 24.3 | \$ (10.9) | \$— |
| Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation | \$0.5 | \$ 18.6 | \$42.8 | \$— | \$— | \$— | \$— | \$ (20.1) | \$ 17.3 | \$ 0.3 |
| CSHM LLC | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| EDS Group | \$11.8 | \$ 12.1 | \$— | \$ 0.4 | \$— | \$— | \$— | \$ 3.3 | \$ 2.7 | \$ 2.7 |
| ETG Holdings, Inc. | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| European Capital Private Debt LP | \$97.9 | \$ 0.3 | \$97.7 | \$— | \$— | \$— | \$— | \$ 1.1 | \$— | \$— |
| European Capital UK SME Debt LP | \$46.8 | \$ 4.8 | \$0.8 | \$— | \$— | \$— | \$— | \$ 0.1 | \$ 0.6 | \$ 41.7 |
| Fashion Holding Luxembourg SCA (Modacin/Camaeiu) | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| FPI Holding Corporation | \$0.4 | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ (1.0) | \$ 0.4 |
| Garden Fresh Restaurant Corp. and GFRC Holdings LLC | \$14.6 | \$ 12.3 | \$18.9 | \$ 3.6 | \$— | \$— | \$ 0.2 | \$— | \$ 2.0 | \$ 25.0 |
| Halex Holdings, Inc. | \$1.1 | \$— | \$— | \$— | \$— | \$— | \$— | \$ 2.4 | \$ (2.0) | \$— |
| HALT Medical, Inc. | \$0.7 | \$— | \$0.6 | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| Hard 8 Games, LLC | \$9.4 | \$— | \$9.4 | \$— | \$— | \$— | \$— | \$ 4.6 | \$— | \$— |
| HCI Equity, LLC | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$ 0.1 |

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| | | | | | | | | | |
|--|----------|----------|--------|--------|------|--------|---------|----------|----------|
| Imaging Business Machines, L.L.C. and Scanner Holdings Corporation | \$ 16.1 | \$ — | \$ — | \$ 2.4 | \$ — | \$ 0.6 | \$ — | \$ 5.0 | \$ 21.1 |
| Ivy Hill Asset Management, L.P. | \$ 228.6 | \$ 155.5 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 12.8 | \$ 315.1 |
| LLSC Holdings Corporation (dba Lawrence Merchandising Services) | \$ 19.2 | \$ — | \$ — | \$ — | \$ — | \$ 0.2 | \$ — | \$ (1.0) | \$ 18.2 |
| Miles 33 (Finance) Limited | \$ 15.2 | \$ 1.5 | \$ 0.6 | \$ 2.0 | \$ — | \$ — | \$ 0.2 | \$ 3.9 | \$ 17.9 |
| Montgomery Lane, LLC and Montgomery Lane, Ltd. | \$ 2.2 | \$ 2.3 | \$ — | \$ — | \$ — | \$ — | \$ 1.1 | \$ 0.6 | \$ 0.6 |
| MVL Group, Inc. | \$ — | \$ 0.2 | \$ — | \$ — | \$ — | \$ — | \$ 0.1 | \$ — | \$ — |
| Navisun LLC and Navisun Holdings LLC | \$ 2.9 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 2.9 |
| NECCO Holdings, Inc. | \$ 60.4 | \$ 41.9 | \$ 7.1 | \$ — | \$ — | \$ — | \$ — | \$ (1.3) | \$ 10.6 |
| NECCO Realty Investments LLC | \$ 32.7 | \$ 27.4 | \$ 6.4 | \$ 1.2 | \$ — | \$ — | \$ 13.0 | \$ — | \$ — |
| Orion Foods, LLC | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 0.5 |
| Pillar Processing LLC and PHL Investors, Inc. | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Rug Doctor, LLC and RD Holdco Inc. | \$ 30.9 | \$ — | \$ — | \$ 1.9 | \$ — | \$ — | \$ — | \$ (3.2) | \$ 27.7 |
| S Toys Holdings LLC (fka The Step2 Company, LLC) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 6.8 | \$ (5.7) | \$ 0.5 |

| (in millions) Company | For the year ended December 31, 2017 | | | | | | | | | As of December 31, 2017 |
|---|--------------------------------------|-----------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------------------|-------------------------------------|-------------------------------|
| | Purchases (cost) | Redemptions (cost) | Sales (cost) | Interest income | Capital structuring service fees | Dividend income | Other income | Net realized gains (losses) | Net unrealized gains (losses) | Fair Value |
| Senior Direct Lending Program, LLC | \$221.4 | \$2.0 | \$2.1 | \$52.3 | \$9.1 | \$— | \$1.5 | \$— | \$— | \$487.1 |
| Senior Secured Loan Fund LLC | \$— | \$1,938.4 | \$— | \$69.3 | \$0.9 | \$— | \$4.5 | \$(17.5) | \$24.2 | \$— |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. | \$110.6 | \$4.2 | \$1.0 | \$13.0 | \$— | \$— | \$0.1 | \$— | \$(7.6) | \$106.9 |
| Startec Equity, LLC | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— | \$— |
| The Greeley Company, Inc. and HCP Acquisition Holdings, LLC | \$— | \$— | \$12.8 | \$— | \$— | \$— | \$— | \$(12.3) | \$12.4 | \$— |
| | \$1,421.1 | \$2,515.3 | \$249.2 | \$180.9 | \$10.0 | \$48.8 | \$9.4 | \$100.2 | \$187.4 | \$1,614.8 |

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).

(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. Pursuant to Section 55(a) of the Investment Company Act, 12% of the Company's total assets are represented by investments at fair value and other assets that are considered “non-qualifying assets” as of December 31, 2017.

(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.

(11) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“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 1.75% on \$63 aggregate principal amount of a “first out” tranche of the (12) 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.

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 aggregate principal amount of a “first out” tranche of the (13) 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.

The Company sold a participating interest of approximately \$9 million of aggregate principal amount of the portfolio company’s second lien senior secured term loan as a “first out” tranche. As the transaction did not qualify (14) as a “true sale” in accordance with U.S. generally accepted accounting principles, the Company recorded a corresponding \$9 million secured borrowing included in “accounts payable and other liabilities” in the accompanying consolidated balance sheet.”

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 December 31, 2017.

(17) Loan includes interest rate floor feature.

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.

As of December 31, 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.

As of December 31, 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.

As of December 31, 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 commitments | Less: drawn commitments | Total undrawn commitments | Less: substantially at discretion of the Company | Less: unavailable to borrowing base or other covenant restrictions | Total net adjusted undrawn revolving and delayed draw commitments |
|--|---|-------------------------|---------------------------|--|--|---|
| A.U.L. Corp. | \$ 1.3 | \$ (0.4) | \$ 0.9 | \$ — | \$ — | \$ 0.9 |
| Accruent, LLC, Accruent Holding, LLC and Athena Parent, Inc. | 9.9 | (0.7) | 9.2 | — | — | 9.2 |
| Achilles Acquisition LLC | 1.1 | — | 1.1 | — | — | 1.1 |
| ADCS Billings Intermediate Holdings, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| ADF Pizza I LLC | 1.3 | — | 1.3 | — | — | 1.3 |
| ADG, LLC | 13.7 | (11.5) | 2.2 | — | — | 2.2 |
| Alcami Holdings, LLC | 30.0 | (25.6) | 4.4 | — | — | 4.4 |

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| | | | | | | |
|---|------|-------|--------|------|-----|------|
| American Academy Holdings, LLC | 7.0 | (0.9 |) 6.1 | — | — | 6.1 |
| AMZ Holding Corp. | 3.4 | — | 3.4 | — | — | 3.4 |
| Bambino CI Inc. | 9.6 | (1.1 |) 8.5 | — | — | 8.5 |
| Benihana, Inc. | 3.2 | (3.1 |) 0.1 | — | — | 0.1 |
| Cadence Aerospace, LLC | 14.3 | (1.5 |) 12.8 | — | — | 12.8 |
| CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC | 7.5 | (6.4 |) 1.1 | — | — | 1.1 |
| Chariot Acquisition, LLC | 1.0 | — | 1.0 | — | — | 1.0 |
| Chesapeake Research Review, LLC | 5.8 | (0.6 |) 5.2 | — | — | 5.2 |
| Ciena Capital LLC | 20.0 | (14.0 |) 6.0 | (6.0 |) — | — |
| Clearwater Analytics, LLC | 5.0 | (0.5 |) 4.5 | — | — | 4.5 |
| Command Alkon Incorporated | 3.3 | (1.6 |) 1.7 | — | — | 1.7 |
| Component Hardware Group, Inc | 3.7 | (1.9 |) 1.8 | — | — | 1.8 |
| Cozzini Bros., Inc. and BH-Sharp Holdings LP | 16.0 | — | 16.0 | — | — | 16.0 |
| Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC | 5.0 | (2.6 |) 2.4 | — | — | 2.4 |
| CST Buyer Company | 4.2 | — | 4.2 | — | — | 4.2 |

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| (in millions) Portfolio Company | Total revolving and delayed draw loan commitments | Less: drawn commitments | Total undrawn commitments | Less: 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 |
|--|---|-------------------------|---------------------------|--|--|---|
| D4C Dental Brands, Inc. | 5.0 | — | 5.0 | — | — | 5.0 |
| DCA Investment Holding, LLC | 5.8 | Ø0.1 | 5.7 | — | — | 5.7 |
| DecoPac, Inc. | 8.1 | Ø2.6 | 5.5 | — | — | 5.5 |
| DFC Global Facility Borrower II LLC | 40.0 | — | 40.0 | — | — | 40.0 |
| Dorner Holding Corp. | 3.3 | Ø1.3 | 2.0 | — | — | 2.0 |
| DRB Holdings, LLC | 9.9 | — | 9.9 | — | — | 9.9 |
| DTI Holdco, Inc. and OPE DTI Holdings, Inc. | 8.8 | — | 8.8 | — | — | 8.8 |
| Eckler Industries, Inc. | 4.0 | Ø2.0 | 2.0 | Ø2.0 | — | — |
| Emergency Communications Network, LLC | 6.5 | — | 6.5 | — | — | 6.5 |
| Emerus Holdings, Inc. | 2.0 | Ø0.3 | 1.7 | — | — | 1.7 |
| EN Engineering, LLC | 5.0 | Ø1.2 | 3.8 | — | — | 3.8 |
| Entertainment Partners, LLC and Entertainment Partners Canada Inc. | 28.0 | — | 28.0 | — | — | 28.0 |
| Foundation Risk Partners, Corp. | 19.9 | — | 19.9 | — | — | 19.9 |
| FPI Holding Corporation | 2.6 | — | 2.6 | — | — | 2.6 |
| Frontline Technologies Group Holding LLC | 8.4 | — | 8.4 | — | — | 8.4 |
| FWR Holding Corporation | 3.3 | Ø0.3 | 3.0 | — | — | 3.0 |
| Garden Fresh Restaurant Corp. | 7.5 | Ø2.9 | 4.6 | — | — | 4.6 |
| Gentle Communications, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| Global Franchise Group, LLC | 1.2 | — | 1.2 | — | — | 1.2 |
| GraphPAD Software, LLC | 1.1 | Ø0.6 | 0.5 | — | — | 0.5 |
| GTCR-Ultra Acquisition, Inc. and GTCR-Ultra Holdings, LLC | 2.0 | — | 2.0 | — | — | 2.0 |
| HAI Acquisition Corporation | 19.0 | Ø4.7 | 14.3 | — | — | 14.3 |
| Halex Holdings, Inc. | 2.0 | Ø1.1 | 0.9 | — | — | 0.9 |
| Harvey Tool Company, LLC | 35.5 | Ø1.8 | 33.7 | — | — | 33.7 |
| Hojeij Branded Foods, LLC | 2.9 | — | 2.9 | — | — | 2.9 |
| Hygiena Borrower LLC | 5.3 | — | 5.3 | — | — | 5.3 |
| Implementation Management Assistance, LLC | 24.1 | — | 24.1 | — | — | 24.1 |
| Infilaw Holdings, LLC | 11.5 | Ø11.5 | — | — | — | — |
| Instituto de Banca y Comercio, Inc. | 11.8 | Ø11.8 | — | — | — | — |
| iPipeline, Inc. | 4.0 | — | 4.0 | — | — | 4.0 |
| JDC Healthcare Management, LLC | 13.9 | Ø1.5 | 12.4 | — | — | 12.4 |
| Jim N Nicks Management, LLC | 9.7 | Ø1.7 | 8.0 | — | — | 8.0 |
| K2 Pure Solutions Nocal, L.P. | 5.0 | Ø1.5 | 3.5 | — | — | 3.5 |
| KBHS Acquisition, LLC (d/b/a Alita Care, LLC) | 5.0 | Ø1.8 | 3.2 | — | — | 3.2 |
| Key Surgical LLC | 2.8 | Ø0.9 | 1.9 | — | — | 1.9 |
| KHC Holdings, Inc. | 6.9 | Ø0.7 | 6.2 | — | — | 6.2 |
| Lakeland Tours, LLC | 1.9 | Ø1.9 | — | — | — | — |
| LBP Intermediate Holdings LLC | 0.9 | Ø0.1 | 0.8 | — | — | 0.8 |

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| | | | | | | |
|---|------|-------|------|------|---|------|
| Liaison Acquisition, LLC | 3.9 | — | 3.9 | — | — | 3.9 |
| Massage Envy, LLC | 5.0 | Ø0.5 | 4.5 | — | — | 4.5 |
| Massage Envy, LLC and ME Equity LLC | 0.6 | — | 0.6 | — | — | 0.6 |
| MB2 Dental Solutions, LLC | 3.5 | Ø1.3 | 2.2 | — | — | 2.2 |
| McKenzie Sports Products, LLC | 4.5 | Ø0.9 | 3.6 | — | — | 3.6 |
| Ministry Brands, LLC | 19.5 | Ø10.9 | 8.6 | — | — | 8.6 |
| Movati Athletic (Group) Inc. | 2.8 | — | 2.8 | — | — | 2.8 |
| MSHC, Inc. | 9.8 | Ø0.1 | 9.7 | — | — | 9.7 |
| MW Dental Holding Corp. | 10.0 | Ø9.7 | 0.3 | — | — | 0.3 |
| Navisun LLC | 42.4 | — | 42.4 | — | — | 42.4 |
| NECCO Holdings, Inc. | 25.0 | Ø21.7 | 3.3 | Ø3.3 | — | — |
| Niagara Fiber Intermediate Corp. | 1.2 | Ø0.9 | 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, OmniSYS, LLC, and OSYS Holdings, LLC | 2.5 | — | 2.5 | — | — | 2.5 |

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| (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 due to borrowing base or other covenant restrictions | Total net adjusted undrawn revolving and delayed draw commitments |
|---|---|-------------------------|---------------------------|--|--|---|
| Osmose Utilities Services, Inc. | 6.0 | (1.0) | 5.0 | — | — | 5.0 |
| OTG Management, LLC | 13.6 | (8.4) | 5.2 | — | — | 5.2 |
| Palermo Finance Corporation | 1.1 | (0.2) | 0.9 | — | — | 0.9 |
| Paper Source, Inc. | 3.3 | — | 3.3 | — | — | 3.3 |
| Pathway Partners Vet Management Company LLC | 2.4 | — | 2.4 | — | — | 2.4 |
| PDI TA Holdings, Inc. | 12.5 | (0.9) | 11.6 | — | — | 11.6 |
| Pegasus Intermediate Holdings, LLC | 5.0 | — | 5.0 | — | — | 5.0 |
| PIH Corporation and Primrose Holding Corporation | 3.3 | (1.0) | 2.3 | — | — | 2.3 |
| Practice Insight, LLC | 2.9 | (0.6) | 2.3 | — | — | 2.3 |
| QC Supply, LLC | 24.2 | (4.0) | 20.2 | — | — | 20.2 |
| Restaurant Technologies, Inc. | 5.4 | (1.1) | 4.3 | — | — | 4.3 |
| Retriever Medical/Dental Payments LLC | 3.5 | — | 3.5 | — | — | 3.5 |
| RuffaloCODY, LLC | 7.7 | (0.2) | 7.5 | — | — | 7.5 |
| Sanders Industries Holdings, Inc. | 15.0 | — | 15.0 | — | — | 15.0 |
| SCM Insurance Services Inc. | 4.3 | — | 4.3 | — | — | 4.3 |
| SCSG EA Acquisition Company, Inc. | 4.0 | — | 4.0 | — | — | 4.0 |
| Severin Acquisition, LLC | 2.9 | — | 2.9 | — | — | 2.9 |
| SFE Intermediate Holdco LLC | 3.8 | (0.8) | 3.0 | — | — | 3.0 |
| Shift PPC LLC | 3.6 | — | 3.6 | — | — | 3.6 |
| Sigma Electric Manufacturing Corporation | 10.0 | (1.5) | 8.5 | — | — | 8.5 |
| Soil Safe, Inc. and Soil Safe Acquisition Corp. | 10.5 | (4.6) | 5.9 | — | — | 5.9 |
| Sonny's Enterprises, LLC | 1.8 | (1.0) | 0.8 | — | — | 0.8 |
| Sparta Systems, Inc. | 6.5 | — | 6.5 | — | — | 6.5 |
| Storm UK Holdco Limited and Storm US Holdco Inc. | 1.1 | (0.1) | 1.0 | — | — | 1.0 |
| Teasdale Foods, Inc. | 0.8 | (0.4) | 0.4 | — | — | 0.4 |
| The Gordian Group, Inc. | 1.1 | — | 1.1 | — | — | 1.1 |
| Things Remembered, Inc. | 2.4 | — | 2.4 | — | — | 2.4 |
| Towne Holdings, Inc. | 1.0 | — | 1.0 | — | — | 1.0 |
| TPTM Merger Corp. | 2.5 | — | 2.5 | — | — | 2.5 |
| Urgent Cares of America Holdings I, LLC | 10.0 | — | 10.0 | — | — | 10.0 |
| VistaPharm, Inc. | 2.5 | — | 2.5 | — | — | 2.5 |
| VLS Recovery Services, LLC | 22.1 | (1.8) | 20.3 | — | — | 20.3 |
| VRC Companies, LLC | 1.9 | (0.8) | 1.1 | — | — | 1.1 |
| Woodstream Group, Inc. and Woodstream Corporation | 4.7 | — | 4.7 | — | — | 4.7 |
| Wrench Group LLC | 4.6 | — | 4.6 | — | — | 4.6 |

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| | | | | | | |
|--------------|----------|-----------|------------|----------|------|-----------|
| Zemax, LLC | 3.0 | — | 3.0 | — | — | 3.0 |
| Zywave, Inc. | 11.4 | (2.4 |) 9.0 | — | — | 9.0 |
| | \$ 881.5 | \$ (201.5 |) \$ 680.0 | \$ (11.3 |) \$ | —\$ 668.7 |

(22) As of December 31, 2017, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

| (in millions) 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 | \$ (4.5 |) \$ 0.5 | \$ — | \$ 0.5 |
| PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P. | 50.0 | (12.1 |) 37.9 | (37.9 |) — |
| Piper Jaffray Merchant Banking Fund I, L.P. | 2.0 | (1.8 |) 0.2 | — | 0.2 |
| European Capital UK SME Debt LP | 54.0 | (44.0 |) 10.0 | (10.0 |) — |
| | \$ 111.0 | \$ (62.4 |) \$ 48.6 | \$ (47.9 |) \$ 0.7 |

As of December 31, 2017, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's
(23) commitment to fund delayed draw loans of up to \$19. See Note 4 to the consolidated financial statements for more information on the SDLP.

Other than the investments noted by this footnote, the fair value of the Company's investments is
(24) determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 to the consolidated financial statements for more information regarding the fair value of the Company's investments.

As of December 31, 2017, the net estimated unrealized loss for federal tax purposes was \$0.8 billion based on a
(25) tax cost basis of \$12.7 billion. As of December 31, 2017, the estimated aggregate gross unrealized loss for federal income tax purposes was \$1.3 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was \$0.5 billion.

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

| | Common Stock | Capital in Excess of Par Value | Accumulated Overdistributed Net Investment Income | Accumulated Net Investments, on Foreign Currency Transactions, Extinguishment of Debt and Other Assets | Realized Gains on Investments, Foreign Currency Transactions, and Other Transactions | Net Unrealized Gains (Losses) on Investments, Foreign Currency and Other Transactions | Total Stockholders' Equity |
|--|-----------------|---|---|---|---|---|----------------------------------|
| Balance at December 31, 2017 | 426 | \$ — | — | \$ (81) | \$ 72 | \$ (85) | \$ 7,098 |
| Net increase in stockholders' equity resulting from operations | — | — | 144 | (12) | 110 | 242 | |
| Dividends declared and payable (\$0.38 per share) | — | — | (162) | — | — | (162) | |
| Balance at March 31, 2018 | 426 | \$ — | — | \$ (99) | \$ 60 | \$ 25 | \$ 7,178 |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(in millions)
(unaudited)

| | For the Three Months Ended March 31, | |
|--|---|--------------|
| | 2018 | 2017 |
| OPERATING ACTIVITIES: | | |
| Net increase in stockholders' equity resulting from operations | \$242 | \$ 118 |
| Adjustments to reconcile net increase in stockholders' equity resulting from operations: | | |
| Net realized losses (gains) on investments and foreign currency and other transactions | 12 | (2) |
| Net unrealized gains on investments, foreign currency and other transactions | (110) | (22) |
| Net accretion of discount on investments | (4) | (2) |
| PIK interest and dividends | (24) | (21) |
| Collections of payment-in-kind interest and dividends | — | 21 |
| Amortization of debt issuance costs | 4 | 4 |
| Net accretion of discount on notes payable | 1 | 2 |
| Acquisition of American Capital, net of cash acquired | — | (2,38) |
| Proceeds from sales and repayments of investments | 1,369 | 897 |
| Purchases of investments | (1,578) | (898) |
| Changes in operating assets and liabilities: | | |
| Interest receivable | 4 | (6) |
| Other assets | 12 | 11 |
| Base management fees payable | 2 | 5 |
| Income based fees payable | 1 | — |
| Capital gains incentive fees payable | 20 | 16 |
| Accounts payable and other liabilities | (40) | (81) |
| Interest and facility fees payable | (20) | (2) |
| Net cash used in operating activities | (109) | (2,34) |
| FINANCING ACTIVITIES: | | |
| Net proceeds from issuance of common stock | — | 1,839 |
| Borrowings on debt | 2,168 | 3,348 |
| Repayments and repurchases of debt | (1,902) | (2,638) |
| Debt issuance costs | (9) | (28) |
| Dividends paid | (162) | (156) |
| Net cash provided by financing activities | 95 | 2,365 |
| CHANGE IN CASH AND CASH EQUIVALENTS | (14) | 24 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 316 | 223 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | \$302 | \$247 |
| Supplemental Information: | | |
| Interest paid during the period | \$69 | \$48 |
| Taxes, including excise tax, paid during the period | \$14 | \$13 |
| Dividends declared and payable during the period | \$162 | \$162 |
| Deemed contribution from Ares Capital Management (see Note 14) | | \$54 |

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2018

(unaudited)

(in millions, except per share data, percentages and as otherwise indicated; for example, with the word “billion” or otherwise)

1. ORGANIZATION

Ares Capital Corporation (the “Company”) is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act. The Company has elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”) and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Company’s investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and mezzanine debt, generally in a first lien position), second lien senior secured loans and mezzanine debt, which in some cases includes an equity component. To a lesser extent, the Company also makes equity investments.

The Company is externally managed by Ares Capital Management LLC (“Ares Capital Management” or the Company’s “investment adviser”), a subsidiary of Ares Management, L.P. (“Ares Management”), a publicly traded, leading global alternative asset manager, pursuant to an investment advisory and management agreement. Ares Operations LLC (“Ares Operations” or the Company’s “administrator”), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Company to operate.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”), and include the accounts of the Company and its consolidated subsidiaries. The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of the operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2018.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost which approximates fair value.

Concentration of Credit Risk

The Company places its cash and cash equivalents with financial institutions and, at times, cash held in money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off

during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Company looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of the Company's investments) are valued at fair value as determined in good faith by the Company's board of directors, based on, among other things, the input of the Company's investment adviser, audit committee and independent third-party valuation firms that have been engaged at the direction of the Company's board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing 12-month period (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter, and a portion of the Company's investment portfolio at fair value is subject to review by an independent valuation firm each quarter. In addition, the Company's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Company's investment valuation process within the context of performing the integrated audit.

As part of the valuation process, the Company may take into account the following types of factors, if relevant, in determining the fair value of the Company's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company considers the pricing indicated by the external event to corroborate its valuation.

Because there is not a readily available market value for most of the investments in its portfolio, the Company values substantially all of its portfolio investments at fair value as determined in good faith by its board of directors, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which the Company has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Company's board of directors undertakes a multi-step valuation process each quarter, as described below:

The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the Company's portfolio management team.

Preliminary valuations are reviewed and discussed with the Company's investment adviser's management and investment professionals, and then valuation recommendations are presented to the Company's board of directors.

The audit committee of the Company's board of directors reviews these valuations, as well as the input of third parties, including independent third-party valuation firms who have reviewed a portion of the investments in the Company's portfolio at fair value.

The Company's board of directors discusses valuations and ultimately determines the fair value of each investment in the Company's portfolio without a readily available market quotation in good faith based on, among other things, the input of the Company's investment adviser, audit committee and, where applicable, independent third-party valuation firms.

See Note 8 for more information on the Company's valuation process.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortization of premiums. Discounts from and premiums to par value on securities purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion of discounts and amortization of premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Payment-in-Kind Interest

The Company has loans in its portfolio that contain payment-in-kind ("PIK") provisions. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends, even though the Company has not yet collected the cash.

Capital Structuring Service Fees and Other Income

The Company's investment adviser seeks to provide assistance to its portfolio companies and in return the Company may receive fees for capital structuring services. These fees are fixed based on contractual terms, are generally only available to the Company as a result of the Company's underlying investments, are normally paid at the closing of the investments, are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the investment. The services that the Company's investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the estimated life of the loan.

Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the transaction. Other income also includes fees for management and consulting services, loan guarantees, commitments, and other services rendered by the Company to portfolio companies. Such fees are fixed based on contractual terms and are recognized as income as services are rendered.

Foreign Currency Translation

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Fair value of investment securities, other assets and liabilities—at the exchange rates prevailing at the end of the period.
- (2) Purchases and sales of investment securities, income and expenses—at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically

associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative Instruments

The Company does not utilize hedge accounting and as such values its derivatives at fair value with the unrealized gains or losses recorded in “net unrealized gains (losses) from foreign currency and other transactions” in the Company’s consolidated statement of operations.

Equity Offering Expenses

The Company’s offering costs are charged against the proceeds from equity offerings when proceeds are received.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method or the effective yield method, depending on the type of debt instrument.

Income Taxes

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company (among other requirements) has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

Certain of the Company’s consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

Dividends to Common Stockholders

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Company’s board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Company’s board of directors authorizes, and the Company declares, a cash dividend, then the Company’s stockholders who have not “opted out” of the Company’s dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company’s common stock, rather than receiving the cash dividend. The Company intends to use primarily newly issued shares to implement the dividend reinvestment plan (so long as the

Company is trading at a premium to net asset value). If the Company's shares are trading at a discount to net asset value and the Company is otherwise permitted under applicable law to purchase such shares, the Company may purchase shares in the open market in connection with the Company's obligations under the dividend reinvestment plan. However, the Company reserves the right to issue new shares of the Company's common stock in connection with the Company's obligations under the dividend reinvestment plan even if the Company's shares are trading below net asset value.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

Recently Adopted Pronouncements

In May 2014, the Financial Accounting Standards Board (the “FASB”) issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). The guidance in this ASU supersedes the revenue recognition requirements in Revenue Recognition (Topic 605). Under the new guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. The application of this guidance did not have a material impact on the Company’s consolidated financial statements. See “Interest and Dividend Income Recognition” and “Capital Structuring Service Fees and Other Income” above for additional information on the Company’s revenue recognition accounting policies.

3. AGREEMENTS

Investment Advisory and Management Agreement

The Company is party to an investment advisory and management agreement (the “investment advisory and management agreement”) with Ares Capital Management. Subject to the overall supervision of the Company’s board of directors, Ares Capital Management provides investment advisory and management services to the Company. For providing these services, Ares Capital Management receives fees from the Company consisting of a base management fee, a fee based on the Company’s net investment income (“income based fee”) and a fee based on the Company’s net capital gains (“capital gains incentive fee”). The investment advisory and management agreement may be terminated by either party without penalty upon 60 days’ written notice to the other party.

The base management fee is calculated at an annual rate of 1.5% based on the average value of the Company’s total assets (other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters. The base management fee is payable quarterly in arrears.

The income based fee is calculated and payable quarterly in arrears based on the Company’s pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the administration agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the income based fee and capital gains incentive fee accrued under GAAP). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash. The Company’s investment adviser is not under any obligation to reimburse the Company for any part of the income based fees it received that was based on accrued interest that the Company never actually received.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation, unrealized capital depreciation or income tax expense related to realized gains and losses.

Because of the structure of the income based fee, it is possible that the Company may pay such fees in a quarter where the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable income based fee even if the Company has incurred a loss in that quarter due to realized and/or unrealized capital losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 1.75% per quarter. If market credit spreads rise, the Company may be able to invest its funds in debt instruments that provide

for a higher return, which may increase the Company's pre-incentive fee net investment income and make it easier for the Company's investment adviser to surpass the fixed hurdle rate and receive an income based fee based on such net investment income. To the extent the Company has retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of the Company's total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the 1.5% base management fee.

The Company pays its investment adviser an income based fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows:

• No income based fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate;

• 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter. The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.1875%) as the "catch-up" provision. The "catch-up" is meant to provide the Company's investment adviser with 20% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeded 2.1875% in any calendar quarter; and

• 20% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.

These calculations are adjusted for any share issuances or repurchases during the quarter.

In connection with the Company's acquisition of American Capital, Ltd., a Delaware corporation ("American Capital") (the "American Capital Acquisition"), Ares Capital Management agreed to waive, for each of the first ten calendar quarters beginning with the second quarter of 2017, the lesser of (x) \$10 of income based fees and (y) the amount of income based fees for such quarter, in each case, to the extent earned and payable by the Company in such quarter pursuant to and as calculated under the Company's investment advisory and management agreement (the "Fee Waiver"). See Note 14 for additional information regarding the American Capital Acquisition.

The capital gains incentive fee is determined and payable in arrears as of the end of each calendar year (or, upon termination of the investment advisory and management agreement, as of the termination date) and is calculated at the end of each applicable year by subtracting (a) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b) the Company's cumulative aggregate realized capital gains, in each case calculated from October 8, 2004 (the date the Company completed its initial public offering). Realized capital gains and losses include gains and losses on investments and foreign currencies, gains and losses on extinguishment of debt and from other assets, as well as any income tax and other expenses related to cumulative aggregate realized gains and losses. If such amount is positive at the end of such year, then the capital gains incentive fee for such year is equal to 20% of such amount, less the aggregate amount of capital gains incentive fees paid in all prior years. If such amount is negative, then there is no capital gains incentive fee for such year.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of

such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable capital gains incentive fee calculation date and (b) the accreted or amortized cost basis of such investment.

Notwithstanding the foregoing, as a result of an amendment to the capital gains incentive fee under the investment advisory and management agreement that was adopted on June 6, 2011, if the Company is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the Company (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the "accreted or amortized cost basis" of an investment shall be an

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amount (the “Contractual Cost Basis”) equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company’s financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company’s financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Company’s financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.

There was no capital gains incentive fee earned by the Company’s investment adviser as calculated under the investment advisory and management agreement (as described above) for the three months ended March 31, 2018. However, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of \$99 as of March 31, 2018, of which \$99 is not currently due under the investment advisory and management agreement. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under GAAP in all prior periods. As of March 31, 2018, the Company has paid capital gains incentive fees since inception totaling \$57. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.

The Company defers cash payment of any income based fees and capital gains incentive fees otherwise earned by the Company’s investment adviser if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a) the aggregate distributions to the Company’s stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fees and capital gains incentive fees payable during the period) is less than 7.0% of the Company’s net assets (defined as total assets less indebtedness) at the beginning of such period. Any deferred income based fees and capital gains incentive fees are carried over for payment in subsequent calculation periods to the extent such payment is payable under the investment advisory and management agreement.

For the three months ended March 31, 2018, base management fees were \$46 and income based fees were \$28. The income based fees for the three months ended March 31, 2018 were net of the Fee Waiver of \$10. For the three months ended March 31, 2018, the capital gains incentive fees calculated in accordance with GAAP was \$20. For the three months ended March 31, 2017, base management fees were \$39 and income based fees were \$32. For the three months ended March 31, 2017, the capital gains incentive fees calculated in accordance with GAAP was \$16, including \$11 recorded in connection with the American Capital Acquisition as a result of the fair value of the net assets acquired exceeding the fair value of the merger consideration paid by the Company. See Note 14 for additional information regarding the American Capital Acquisition.

The services of all investment professionals and staff of the Company’s investment adviser, when and to the extent engaged in providing investment advisory and management services to the Company and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Company’s investment adviser. The

Company bears all other costs and expenses of its operations and transactions, including, but not limited to, those relating to: rent for the offices in which the Company operates, including rent expenses for investment activities of the Company; organization; calculation of the Company's net asset value (including, but not limited to, the cost and expenses of any independent valuation firm); expenses incurred by the Company's investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Company's financial and legal affairs and in monitoring the Company's investments (including the cost of consultants hired to develop information technology systems designed to monitor the Company's investments) and performing due diligence on the Company's prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Company's investments (including payments to third party vendors for financial information services); offerings of the Company's common stock and other securities; investment advisory and management fees; administration fees; fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments regardless of whether such transactions are ultimately consummated; costs of marketing; transfer agent and custodial fees; registration fees; listing fees; taxes; independent directors' fees and expenses; costs of preparing and filing reports or other

documents with the SEC; the costs of any reports, proxy statements or other notices to stockholders, including printing costs; to the extent the Company is covered by any joint insurance policies, the Company's allocable portion of the insurance premiums for such policies; direct costs and expenses of administration, including auditor and legal costs; and all other expenses incurred by the Company or its administrator in connection with administering the Company's business as described in more detail under "Administration Agreement" below.

Administration Agreement

The Company is party to an administration agreement, referred to herein as the "administration agreement", with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Company with office equipment and clerical, bookkeeping and record keeping services at the Company's office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, the Company's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial records that the Company is required to maintain and preparing reports to its stockholders and reports filed with the Securities and Exchange Commission (the "SEC"). In addition, Ares Operations assists the Company in determining and publishing its net asset value, assists the Company in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to its stockholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Company by others. Payments under the administration agreement are equal to an amount based upon its allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Company's allocable portion of the compensation, rent and other expenses of certain of its officers (including the Company's chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the three months ended March 31, 2018 and 2017, the Company incurred \$3 and \$3, respectively, in administrative fees. In addition, for the three months ended March 31, 2017, the Company incurred an additional \$3 in administrative fees related to the integration of the American Capital Acquisition. These acquisition-related expenses are included in "professional fees and other costs related to the American Capital Acquisition" in the consolidated statement of operations. As of March 31, 2018 and December 31, 2017, a total of \$3 and \$4, respectively, in administrative fees were unpaid and included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

4. INVESTMENTS

As of March 31, 2018 and December 31, 2017, investments consisted of the following:

| | As of | | As of | |
|---|----------------|----------|-------------------|----------|
| | March 31, 2018 | | December 31, 2017 | |
| | Amortized Cost | Value | Amortized Cost | Value |
| First lien senior secured loans | \$5,249 | \$ 5,109 | \$5,337 | \$ 5,197 |
| Second lien senior secured loans | 3,798 | 3,667 | 3,885 | 3,744 |
| Subordinated certificates of the SDLP (2) | 479 | 479 | 487 | 487 |
| Senior subordinated loans | 1,193 | 1,205 | 978 | 995 |
| Collateralized loan obligations | 109 | 108 | 115 | 114 |
| Preferred equity securities | 491 | 618 | 485 | 532 |
| Other equity securities | 845 | 1,013 | 618 | 772 |

Total \$12,164 \$ 12,199 \$ 11,905 \$ 11,841

(1) The amortized cost represents the original cost adjusted for the accretion of discounts and amortization of premiums, if any.

(2) The proceeds from these certificates were applied to co-investments with Varagon and its clients to fund first lien senior secured loans to 19 and 19 different borrowers as of March 31, 2018 and December 31, 2017, respectively.

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The industrial and geographic compositions of the Company's portfolio at fair value as of March 31, 2018 and December 31, 2017 were as follows:

| | As of | | | |
|----------------------------------|--------|----------|--|--|
| | March | December | | |
| | 31, | 31, 2017 | | |
| | 2018 | | | |
| Industry | | | | |
| Healthcare Services | 24.4 % | 22.5 % | | |
| Business Services | 17.9 | 19.2 | | |
| Consumer Products | 7.0 | 6.8 | | |
| Financial Services | 6.9 | 4.3 | | |
| Other Services | 6.1 | 6.2 | | |
| Manufacturing | 5.9 | 6.0 | | |
| Investment Funds and Vehicles(1) | 5.6 | 5.8 | | |
| Food and Beverage | 3.6 | 4.3 | | |
| Power Generation | 3.5 | 3.6 | | |
| Restaurants and Food Services | 3.2 | 3.3 | | |
| Education | 2.8 | 3.0 | | |
| Wholesale Distribution | 2.6 | 2.5 | | |
| Oil and Gas | 2.2 | 2.5 | | |
| Containers and Packaging | 2.0 | 2.1 | | |
| Automotive Services | 2.0 | 3.0 | | |
| Other | 4.3 | 4.9 | | |
| Total | 100.0% | 100.0 % | | |

Includes the Company's investment in the SDLP, which had made first lien senior secured loans to 19 and 19 (1) different borrowers as of March 31, 2018 and December 31, 2017, respectively. The portfolio companies in the SDLP are in industries similar to the companies in the Company's portfolio.

| | As of | | | |
|-------------------|--------|----------|--|--|
| | March | December | | |
| | 31, | 31, 2017 | | |
| | 2018 | | | |
| Geographic Region | | | | |
| West(1) | 27.0 % | 23.9 % | | |
| Midwest | 25.9 | 25.3 | | |
| Southeast | 25.1 | 28.5 | | |
| Mid Atlantic | 14.0 | 15.0 | | |
| Northeast | 4.8 | 3.9 | | |
| International | 3.2 | 3.4 | | |
| Total | 100.0% | 100.0 % | | |

(1) Includes the Company's investment in the SDLP, which represented 3.9% and 4.1% of the total investment portfolio at fair value as of March 31, 2018 and December 31, 2017, respectively.

As of March 31, 2018, 2.7% of total investments at amortized cost (or 1.0% of total investments at fair value) were on non-accrual status. As of December 31, 2017, 3.1% of total investments at amortized cost (or 1.4% of total

investments at fair value) were on non-accrual status.

Co-Investment Programs

Senior Direct Lending Program

The Company has established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle market companies. Varagon was formed in 2013 as a lending platform by American International Group, Inc. and other partners. The joint venture is called the SDLP. In July 2016, the Company and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to \$300. The Company and other accounts managed by the Company's investment adviser and its affiliates may directly co-invest with the SDLP to accommodate larger transactions. The SDLP is 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).

The Company provides capital to the SDLP in the form of subordinated certificates (the "SDLP Certificates"), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and SDLP Certificates. As of March 31, 2018 and December 31, 2017, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of March 31, 2018 and December 31, 2017, the Company and Varagon and its clients had agreed to make capital available to the SDLP of \$6,400 and \$2,925, respectively, in the aggregate, of which \$1,444 and \$591, respectively, is to be made available from the Company. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

| | As of | |
|--|---------|----------|
| | March | December |
| | 31, | 31, 2017 |
| | 2018 | |
| Total capital funded to the SDLP(1) | \$2,435 | \$ 2,319 |
| Total capital funded to the SDLP by the Company(1) | \$479 | \$ 487 |
| Total unfunded capital commitments to the SDLP(2) | \$118 | \$ 92 |
| Total unfunded capital commitments to the SDLP by the Company(2) | \$23 | \$ 19 |

(1) At principal amount.

(2) These commitments have been approved by the investment committee of the SDLP and will be funded as the transactions are completed.

The SDLP Certificates pay a coupon of LIBOR plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.

The amortized cost and fair value of the SDLP Certificates held by the Company were \$479 and \$479, respectively, as of March 31, 2018. The Company's yield on its investment in the SDLP at amortized cost and fair value was 15.0% and 15.0%, respectively, as of March 31, 2018. The amortized cost and fair value of the SDLP Certificates held by the Company were \$487 and \$487, respectively, as of December 31, 2017. The Company's yield on its investment in the SDLP at amortized cost and fair value was 14.5% and 14.5%, respectively, as of December 31, 2017. For the three months ended March 31, 2018 and 2017, the Company earned interest income of \$18 and \$10, respectively, from its

investment in the SDLP Certificates. The Company is also entitled to certain fees in connection with the SDLP. For the three months ended March 31, 2018 and 2017, in connection with the SDLP, the Company earned capital structuring service and other fees totaling \$2 and \$0, respectively.

As of March 31, 2018 and December 31, 2017, the SDLP's portfolio was comprised entirely of first lien senior secured loans to U.S. middle-market companies and were in industries similar to the companies in the Company's portfolio. As of March 31, 2018 and December 31, 2017, none of the loans were on non-accrual status. Below is a summary of the SDLP's portfolio.

| | As of March 31, 2018 | December 31, 2017 |
|---|-------------------------------|----------------------|
| Total first lien senior secured loans(1) | \$2,424 | \$ 2,316 |
| Largest loan to a single borrower(1) | \$223 | \$ 200 |
| Total of five largest loans to borrowers(1) | \$988 | \$ 947 |
| Number of borrowers in the SDLP | 19 | |