

ARES CAPITAL CORP
Form 10-Q
August 01, 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 June 30, 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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(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 July 25, 2018
Common stock, \$0.001 par value	426,298,200

ARES CAPITAL CORPORATION

INDEX

Part I. Financial Information

Item 1. Financial Statements

Consolidated Balance Sheet as of June 30, 2018 (unaudited) and December 31, 2017 3

Consolidated Statement of Operations for the three and six months ended June 30, 2018 and 2017 (unaudited) 4

Consolidated Schedule of Investments as of June 30, 2018 (unaudited) and December 31, 2017 6

Consolidated Statement of Stockholders' Equity for the six months ended June 30, 2018 (unaudited) 85

Consolidated Statement of Cash Flows for the six months ended June 30, 2018 and 2017 (unaudited) 86

Notes to Consolidated Financial Statements (unaudited) 87

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 122

Item 3. Quantitative and Qualitative Disclosures About Market Risk 147

Item 4. Controls and Procedures 148

Part II. Other Information

Item 1. Legal Proceedings 149

Item 1A. Risk Factors 149

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 149

Item 3. Defaults Upon Senior Securities 151

Item 4. Mine Safety Disclosures 151

Item 5. Other Information 151

Item 6. Exhibits 151

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

	As of	
	June 30, 2018	December 31, 2017
	(unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$8,995	\$ 10,010
Non-controlled affiliate company investments	237	216
Controlled affiliate company investments	2,295	1,615
Total investments at fair value (amortized cost of \$11,435 and \$11,905, respectively)	11,527	11,841
Cash and cash equivalents	509	316
Interest receivable	89	93
Receivable for open trades	56	1
Other assets	116	96
Total assets	\$12,297	\$ 12,347
LIABILITIES		
Debt	\$4,542	\$ 4,854
Base management fees payable	45	44
Income based fees payable	30	27
Capital gains incentive fees payable	117	79
Accounts payable and other liabilities	140	181
Interest and facility fees payable	69	64
Payable for open trades	84	—
Total liabilities	5,027	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 undistributed net realized gains on investments, foreign currency transactions, extinguishment of debt and other assets	87	72
Net unrealized gains (losses) on investments, foreign currency and other transactions	90	(85
Total stockholders' equity	7,270	7,098
Total liabilities and stockholders' equity	\$12,297	\$ 12,347
NET ASSETS PER SHARE	\$17.05	\$ 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 June 30, 2018		For the Six Months Ended June 30, 2017	
INVESTMENT INCOME:				
From non-controlled/non-affiliate company investments:				
Interest income from investments (excluding payment-in-kind (“PIK”) interest income)	\$199	\$160	\$396	\$311
PIK interest income from investments	18	11	35	28
Capital structuring service fees	20	24	46	36
Dividend income	8	6	17	12
Other income	20	5	26	9
Total investment income from non-controlled/non-affiliate company investments	265	206	520	396
From non-controlled affiliate company investments:				
Interest income from investments (excluding PIK interest income)	4	3	8	6
PIK interest income from investments	1	1	2	2
Total investment income from non-controlled affiliate company investments	5	4	10	8
From controlled affiliate company investments:				
Interest income from investments (excluding PIK interest income)	34	52	63	108
PIK interest income from investments	6	4	12	7
Capital structuring service fees	5	5	8	5
Dividend income	16	10	29	28
Other income	2	3	8	7
Total investment income from controlled affiliate company investments	63	74	120	155
Total investment income	333	284	650	559
EXPENSES:				
Interest and credit facility fees	61	55	121	110
Base management fees	45	44	91	83
Income based fees	40	30	78	62
Capital gain incentive fees	18	10	38	26
Administrative fees	4	3	7	6
Net professional fees and other costs related to the American Capital Acquisition	(1	) 12	2	38
Other general and administrative	8	9	16	17
Total expenses	175	163	353	342
Waiver of income based fees	(10	) (10	) (20	) (10
Total expenses, net of waiver of income based fees	165	153	333	332
NET INVESTMENT INCOME BEFORE INCOME TAXES	168	131	317	227
Income tax expense, including excise tax	6	7	11	9
NET INVESTMENT INCOME	162	124	306	218
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	24	67	24	73
Controlled affiliate company investments	(2	) 45	(2	) 52

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Foreign currency and other transactions	5	(2)	(7)	(13)
Net realized gains	27	110	15	112
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	(6)	(85)	10	(99)
Non-controlled affiliate company investments	(4)	(2)	(2)	(1)
Controlled affiliate company investments	70	43	148	74
Foreign currency and other transactions	5	(8)	19	(4)
Net unrealized gains (losses)	65	(52)	175	(30)
Net realized and unrealized gains from investments, foreign currency and other transactions	92	58	190	82

4

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT	—	(4)	—	(4)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$254	\$178	\$496	\$296
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$0.60	\$0.42	\$1.16	\$0.70
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	426	426	426	424

See accompanying notes to consolidated financial statements.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of June 30, 2018

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized 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 (\$19.0 par due 1/2022)	9.83% (Libor + 7.50%/Q)	1/5/2016	\$ 19.0	\$ 18.1 (2)(17)	
		First lien senior secured loan (\$5.1 par due 1/2022)	9.83% (Libor + 7.50%/Q)	1/5/2016	5.1	4.8 (4)(17)	
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	1.0 (2)	
		Class A common units (4,000,000 units)		1/5/2016	—	— (2)	
					28.1	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 (21)	Dermatology practice	First lien senior secured revolving loan (\$3.3 par due 5/2022)	9.75% (Base Rate + 4.75%/Q)	5/18/2016	3.3	3.2 (2)(17)(20)	
ADG, LLC and RC IV GEDC Investor LLC (21)	Dental services provider	First lien senior secured revolving loan (\$1.0 par due 9/2022)	6.80% (Libor + 4.75%/M)	9/28/2016	1.0	1.0 (2)(17)	
		First lien senior secured revolving loan (\$2.1 par due 9/2022)	6.84% (Libor + 4.75%/M)	9/28/2016	2.1	2.0 (2)(17)	
		First lien senior secured	8.75% (Base Rate +	9/28/2016	0.6	0.6 (2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		revolving loan (\$0.6 par due 9/2022)	3.75%/M)					
		Second lien senior secured loan (\$87.5 par due 3/2024)	11.09% (Libor + 9.00%/M)	9/28/2016	87.5	79.6	(2)(17)	
		Membership units (3,000,000 units)		9/28/2016	3.0	1.4	(2)	
					94.2	84.6		
Air Medical Group Holdings, Inc. and Air Medical Buyer Corp.	Emergency air medical services provider	Senior subordinated loan (\$182.7 par due 3/2026)	9.96% (Libor + 7.88%/M)	3/14/2018	182.7	182.7	(2)(17)	
		Warrant to purchase up to 115,733 units of common stock (expires 3/2028)		3/14/2018	0.9	1.5	(2)	
					183.6	184.2		
Alcami Holdings, LLC (7)(21)	Outsourced drug development services provider	First lien senior secured revolving loan (\$7.7 par due 10/2019)	7.50% (Libor + 5.50%/M)	1/3/2017	7.7	7.7	(2)(17)	
		First lien senior secured revolving loan (\$2.0 par due 10/2019)	7.55% (Libor + 5.50%/M)	1/3/2017	2.0	2.0	(2)(17)	
		First lien senior secured revolving loan (\$15.9 par due 10/2019)	7.59% (Libor + 5.50%/M)	1/3/2017	15.9	15.9	(2)(17)	
		First lien senior secured loan (\$10.0 par due 10/2020)	7.59% (Libor + 5.50%/M)	1/3/2017	10.0	10.0	(2)(17)	
		First lien senior secured loan (\$95.2 par due 10/2020)	7.59% (Libor + 5.50%/M)	1/3/2017	95.2	95.2	(3)(17)	
		First lien senior secured loan (\$0.2 par due 10/2020)	11.50% (Base Rate + 6.50%/M)	1/3/2017	0.2	0.2	(3)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Senior subordinated loan (\$25.0 par due 10/2020)	12.25%	1/3/2017	25.0	25.0 (2)
Senior subordinated loan (\$30.0 par due 10/2020)	11.75%	1/3/2017	30.0	30.0 (2)
Senior subordinated loan (\$30.0 par due 10/2020)	12.00%	1/3/2017	30.0	30.0 (2)
Senior subordinated loan (\$38.9 par due 10/2020)	14.75% PIK	1/3/2017	38.9	38.9 (2)
Senior subordinated loan (\$39.5 par due 10/2020)	15.25% PIK	1/3/2017	28.4	39.5 (2)
Series P-1 preferred membership units (100,000 units)		1/3/2017	—	81.6
Series P-2 preferred membership units (143,642 units)		1/3/2017	—	117.3
Series R preferred membership units (30,000 units)		1/3/2017	—	40.6

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Series R-2 preferred membership units (54,936 units)		1/3/2017	—	73.4	
					283.3	607.3	
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3.1	3.1	
		Common stock (3 shares)		12/13/2013	—	—	
					3.1	3.1	
Alteon Health, LLC	Provider of physician management services	First lien senior secured loan (\$3.0 par due 9/2022)	8.59% (Libor + 6.50%/M)	5/15/2017	3.0	2.6(2)(17)	
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)	8.58% (Libor + 6.25%/Q)	12/15/2017	0.9	0.9(2)(17)	
		First lien senior secured loan (\$109.9 par due 12/2022)	8.58% (Libor + 6.25%/Q)	12/15/2017	109.9	109.9(2)(17)	
		First lien senior secured loan (\$73.4 par due 12/2022)	8.58% (Libor + 6.25%/Q)	12/15/2017	73.4	73.4(2)(17)	
		Senior subordinated loan (\$77.5 par due 6/2023)	16.33% (Libor + 8.00% Cash, 6.00% PIK/Q)	12/15/2017	77.5	77.5(2)(17)	
					261.7	261.7	
Bambino CI Inc. (21)	Manufacturer and provider of single-use obstetrics products	First lien senior secured revolving loan (\$2.8 par due 10/2022)	8.09% (Libor + 6.00%/M)	10/17/2017	2.8	2.8(2)(17)	
		First lien senior secured loan	8.09% (Libor + 6.00%/M)	10/17/2017	31.0	31.0(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(\$31.0 par due 10/2023)			33.8	33.8
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (21)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$4.1 par due 7/2019)	6.33% (Libor + 4.00%/Q)	7/23/2014	4.1	4.0(2)(17)(20)
		First lien senior secured loan (\$6.5 par due 7/2021)	6.33% (Libor + 4.00%/Q)	7/23/2014	6.5	6.4(2)(17)
		Second lien senior secured loan (\$135.0 par due 7/2022)	10.68% (Libor + 8.38%/Q)	7/23/2014	134.3	129.2(17)
		Class A units (1,000,000 units)		8/19/2010	—	0.9(2)
					144.9	140.9
Comprehensive EyeCare Partners, LLC (21)	Vision care practice management company	First lien senior secured loan (\$5.4 par due 2/2024)	6.83% (Libor + 4.50%/Q)	2/14/2018	5.4	5.4(2)(17)
Correctional Medical Group Companies, Inc.	Correctional facility healthcare operator	First lien senior secured loan (\$48.8 par due 9/2021)	10.47% (Libor + 8.14%/Q)	9/29/2015	48.8	48.8(17)
		First lien senior secured loan (\$3.1 par due 9/2021)	10.71% (Libor + 8.38%/Q)	9/29/2015	3.1	3.1(2)(17)
					51.9	51.9
CSHM LLC (7)	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	First lien senior secured revolving loan (\$1.3 par due 12/2022)	10.25% (Base Rate + 5.25%/Q)	12/21/2016	1.3	1.3(2)(17)
		Class A preferred units (1,000,000 units)		12/21/2016	1.0	1.4(2)
					2.3	2.7
Datix Bidco Limited (8)	Global healthcare software company that provides software solutions for patient	First lien senior secured loan (\$5.8 par due 4/2025)	7.02% (Libor + 4.50%/S)	4/27/2018	5.7	5.8(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	safety and risk management						
DCA Investment Holding, LLC (21)	Multi-branded dental practice management	First lien senior secured revolving loan	—	7/2/2015	—	—	(2)(19)
		First lien senior secured loan (\$18.6 par due 7/2021)	7.58% (Libor + 5.25%/Q)	7/2/2015	18.5	18.6	(17)
					18.5	18.6	
Emerus Holdings, Inc. (21)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured revolving loan (\$1.5 par due 9/2020)	6.60% (Libor + 4.50%/M)	3/14/2017	1.5	1.3	(2)(17)

7

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$3.2 par due 9/2021)	6.60% (Libor + 4.50%/M)	3/14/2017	2.9	2.8(2)(17)	
					4.4	4.1	
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 (\$34.2 par due 6/2025)	10.33% (Libor + 8.00%/Q)	6/30/2017	33.9	34.4(2)(17)	
		Second lien senior secured loan (\$54.5 par due 6/2025)	12.00% (Base Rate + 7.00%/Q)	6/30/2017	54.1	54.8(2)(17)	
		Series A preferred stock (110,425 shares)	13.08% PIK (Libor + 10.75%/Q)	6/30/2017	125.3	125.3(2)(17)	
		Class A units (14,013,303 units)		6/30/2017	14.0	19.6(2)	
					227.3	234.1	
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	2.6(2)	
Hygiena Borrower LLC (21)	Adenosine triphosphate testing technology provider	First lien senior secured loan (\$7.5 par due 8/2022)	6.33% (Libor + 4.00%/Q)	6/29/2018	7.5	7.5(2)(17)	
		Second lien senior secured loan (\$10.0 par due 8/2023)	10.08% (Libor + 7.75%/Q)	8/26/2016	10.0	9.9(2)(17)	
		Second lien senior secured loan (\$10.7 par due 8/2023)	10.08% (Libor + 7.75%/Q)	2/27/2017	10.7	10.6(2)(17)	
		Second lien senior secured loan (\$11.1 par due 8/2023)	10.08% (Libor + 7.75%/Q)	6/29/2018	11.1	11.0(2)(17)	
						39.3	39.0

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

JDC Healthcare Management, LLC (21)	Dental services provider	First lien senior secured revolving loan (\$0.5 par due 4/2022)	8.80% (Libor + 6.75%/M)	4/10/2017	0.5	0.5(2)(17)
		First lien senior secured revolving loan (\$2.0 par due 4/2022)	8.84% (Libor + 6.75%/M)	4/10/2017	2.0	2.0(2)(17)
		First lien senior secured loan (\$4.2 par due 4/2023)	9.01% (Libor + 6.75%/Q)	4/10/2017	4.2	4.1(2)(17)
		First lien senior secured loan (\$9.9 par due 4/2023)	8.84% (Libor + 6.75%/M)	4/10/2017	9.9	9.7(2)(17)
		First lien senior secured loan (\$19.8 par due 4/2023)	8.84% (Libor + 6.75%/M)	4/10/2017	19.8	19.4(2)(17)
					36.4	35.7
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (21)	Provider of behavioral health services	First lien senior secured revolving loan (\$0.3 par due 3/2022)	7.06% (Libor + 5.00%/M)	3/17/2017	0.3	0.3(2)(17)
		First lien senior secured revolving loan (\$2.2 par due 3/2022)	7.09% (Libor + 5.00%/M)	3/17/2017	2.2	2.2(2)(17)
		First lien senior secured revolving loan (\$0.8 par due 3/2022)	7.02% (Libor + 5.00%/M)	3/17/2017	0.8	0.8(2)(17)
					3.3	3.3
Key Surgical LLC (21)	Provider of sterile processing, operating room and instrument care supplies for hospitals	First lien senior secured revolving loan (\$0.6 par due 6/2022)	8.75% (Base Rate + 3.75%/Q)	6/1/2017	0.6	0.6(2)(17)
		First lien senior secured loan (\$17.4 par due 6/2023)	5.75% (EURIBOR + 4.75%/Q)	6/1/2017	16.7	17.4(2)(17)
					17.3	18.0
MB2 Dental Solutions, LLC	Dental services provider	First lien senior secured	8.75% (Base Rate +	9/29/2017	2.1	2.1(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(21)		revolving loan 3.75%/Q) (\$2.1 par due 9/2023) First lien senior secured loan 7.05% (Libor + 9/29/2017 4.7 4.7(2)(17) (\$4.7 par due 4.75%/Q) 9/2023)	6.8 6.8
MCH Holdings, Inc. and MC Acquisition Holdings I, LLC	Healthcare professional provider	First lien senior secured loan 7.57% (Libor + 7/26/2017 65.3 65.3(17) (\$65.3 par due 5.50%/M) 1/2020) First lien senior secured loan 7.59% (Libor + 7/26/2017 77.3 77.3(17) (\$77.3 par due 5.50%/M) 1/2020)	

8

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$9.0 par due 1/2020)	7.57% (Libor + 5.50%/M)	7/26/2017	9.0	9.0(4)(17)	
		First lien senior secured loan (\$10.7 par due 1/2020)	7.59% (Libor + 5.50%/M)	7/26/2017	10.7	10.7(4)(17)	
		Class A units (1,438,643 shares)		1/17/2014	1.5	1.1(2)	
					163.8	163.4	
MW Dental Holding Corp. (21)	Dental services provider	First lien senior secured revolving loan (\$3.5 par due 4/2021)	9.08% (Libor + 6.75%/Q)	4/12/2011	3.5	3.5(2)(17)	
		First lien senior secured loan (\$9.1 par due 4/2021)	9.08% (Libor + 6.75%/Q)	3/19/2018	9.1	9.1(2)(17)	
		First lien senior secured loan (\$58.6 par due 4/2021)	9.08% (Libor + 6.75%/Q)	4/12/2011	58.6	58.6(2)(17)	
		First lien senior secured loan (\$46.5 par due 4/2021)	9.08% (Libor + 6.75%/Q)	4/12/2011	46.5	46.6(3)(17)	
		First lien senior secured loan (\$19.2 par due 4/2021)	9.08% (Libor + 6.75%/Q)	4/12/2011	19.2	19.2(4)(17)	
					136.9	136.9	
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	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$24.8 par	8.09% (Libor + 6.00%/M)	8/1/2013	19.5	17.6(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Holding Company, LLC		due 7/2022)					
		Second lien senior secured loan (\$86.2 par due 7/2020)		8/1/2013	77.9	33.0	(13)(16)
		Senior subordinated loan (\$9.1 par due 7/2020)		11/29/2017	8.8	—	(2)(16)
					106.2	50.6	
NMSC Holdings, Inc. and ASP	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	12.45% (Libor + 10.00%/Q)	4/19/2016	72.8	65.0	(17)
NAPA Holdings, LLC		Class A units (25,277 units)		4/19/2016	2.5	0.7	(2)
					75.3	66.2	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.9 par due 8/2016)		11/12/2015	2.1	—	(2)(16)
		First lien senior secured loan (\$13.9 par due 8/2016)		4/25/2014	9.7	—	(2)(16)
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		5/1/2016	—	—	(2)
					11.8	—	
NSM Sub Holdings Corp. (21)	Provider of customized mobility, rehab and adaptive seating systems	First lien senior secured revolving loan (\$1.3 par due 10/2022)	9.00% (Base Rate + 4.00%/Q)	9/28/2017	1.3	1.3	(2)(17)
		First lien senior secured loan (\$4.9 par due 10/2022)	6.83% (Libor + 4.50%/Q)	6/1/2018	4.9	4.9	(2)(17)
					6.2	6.2	
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)	11.84% (Libor + 9.75%/M)	4/20/2016	9.7	9.8	(2)(17)
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC	Provider of technology-enabled solutions to pharmacies	Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.6	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Pathway Vet Alliance, LLC (21)	Operator of freestanding veterinary hospitals	First lien senior secured loan (\$0.2 par due 10/2024)	6.34% (Libor + 4.25%/M)	10/4/2017	0.2	0.2(2)(17)
		First lien senior secured loan (\$0.1 par due 10/2024)	6.34% (Libor + 4.25%/M)	5/24/2018	0.1	0.1(2)(17)
		First lien senior secured loan (\$1.4 par due 10/2024)	6.34% (Libor + 4.25%/M)	10/4/2017	1.4	1.4(2)(17)
					1.7	1.7
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78.0 par due 8/2023)	10.86% (Libor + 8.50%/Q)	9/2/2015	76.6	68.6(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due 5/2021)	11.07% (Libor + 8.75%/Q)	12/18/2015	46.8	45.6(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)	9.00% (Base Rate + 4.00%/Q)	8/23/2017	0.6	0.6(2)(17)	
		First lien senior secured loan (\$12.4 par due 8/2022)	7.09% (Libor + 5.00%/M)	8/23/2017	12.4	12.4(17)	
					13.0	13.0	
ProVation Medical, Inc.	Provider of documentation and coding software for GI physicians	First lien senior secured loan (\$13.1 par due 3/2024)	9.05% (Libor + 7.00%/M)	3/9/2018	12.9	13.0(17)	
RecoveryDirect Acquisition, L.L.C. (21)	Outpatient physical therapy provider	First lien senior secured revolving loan (\$2.3 par due 1/2023)	6.55% (Libor + 4.50%/M)	1/3/2018	2.3	2.3(2)(17)	
		First lien senior secured loan (\$7.0 par due 1/2024)	6.83% (Libor + 4.50%/Q)	1/3/2018	7.0	7.0(2)(17)	
		First lien senior secured loan (\$14.9 par due 1/2024)	6.83% (Libor + 4.50%/Q)	1/3/2018	14.9	14.0(17)	
		First lien senior secured loan (\$19.9 par due 1/2024)	6.83% (Libor + 4.50%/Q)	1/3/2018	19.9	19.4(17)	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires		6/28/2012	44.1	44.1	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		6/2022)					
Salter Labs (21)	Developer, manufacturer and supplier of consumable products for medical device customers	First lien senior secured revolving loan (\$0.6 par due 3/2020)	6.61% (Libor + 4.25%/Q)	2/8/2018	0.6	0.6(2)(17)	
		First lien senior secured revolving loan (\$0.2 par due 3/2020)	6.58% (Libor + 4.25%/Q)	2/8/2018	0.2	0.2(2)(17)	
		First lien senior secured revolving loan (\$0.2 par due 3/2020)	8.25% (Base Rate + 3.25%/Q)	2/8/2018	0.2	0.2(2)(17)	
					1.0	1.0	
SCSG EA Acquisition Company, Inc. (21)	Provider of outsourced clinical services to hospitals and health systems	First lien senior secured revolving loan (\$0.1 par due 9/2022)	6.28% (Libor + 4.25%/Q)	9/1/2017	0.1	0.1(2)(17)(20)	
		First lien senior secured revolving loan (\$0.2 par due 9/2022)	6.61% (Libor + 4.25%/Q)	9/1/2017	0.2	0.2(2)(17)(20)	
					0.3	0.3	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (21)	Outsourced anesthesia provider	First lien senior secured loan (\$17.5 par due 3/2024)	7.08% (Libor + 4.75%/Q)	3/26/2018	17.5	17.0(2)(17)	
		Common units (171,784 units)		3/26/2018	4.6	4.7(2)	
					22.1	22.0	
Symmetry Surgical, Inc (21)	Marketer and distributor of medical devices focused on the general surgery market	First lien senior secured revolving loan (\$2.0 par due 7/2021)	6.00% (Libor + 4.00%/M)	2/8/2018	2.0	2.0(2)(17)	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (21)	Franchisor of private-pay home care for the elderly	First lien senior secured loan (\$16.1 par due 4/2024)	8.08% (Libor + 5.75%/Q)	4/2/2018	16.1	16.0(2)(17)	
		Common units (550 units)		4/2/2018	0.6	0.6	
					16.7	16.6	
				5/3/2017	5.2	5.3(4)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

TerSera Therapeutics LLC	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured loan (\$5.3 par due 3/2023)	7.58% (Libor + 5.25%/Q)				
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$71.8 par due 6/2025)	9.34% (Libor + 7.25%/M)	6/16/2017	70.9	71.8	(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	3.3	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Series C common units (5,288,427 units)		6/11/2015	—	—	
					9.7	3.3	
VistaPharm, Inc. and Vertice Pharma UK Parent Limited (8)	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.3	0.7	
West Dermatology, LLC (21)	Dermatology Practice Platform	First lien senior secured revolving loan (\$0.4 par due 4/2022)	7.53% (Libor + 5.50%/M)	2/8/2018	0.4	0.4 (2)(17)	
		First lien senior secured revolving loan (\$2.5 par due 4/2022)	7.83% (Libor + 5.50%/M)	2/8/2018	2.5	2.5 (2)(17)	
		First lien senior secured loan (\$0.8 par due 4/2023)	7.82% (Libor + 5.50%/Q)	4/2/2018	0.8	0.8 (2)(17)	
		First lien senior secured loan (\$4.1 par due 4/2023)	7.83% (Libor + 5.50%/Q)	4/2/2018	4.1	4.1 (2)(17)	
		First lien senior secured loan (\$7.7 par due 4/2023)	7.83% (Libor + 5.50%/Q)	4/2/2018	7.7	7.7 (2)(17)	
					15.5	15.5	
WIRB - Copernicus Group, Inc (21)	Provider of regulatory, ethical, and safety review services for clinical research involving human subjects	First lien senior secured revolving loan	—	2/8/2018	—	— (2)(19)	
WSHP FC Acquisition LLC (21)	Provider of biospecimen products	First lien senior secured revolving loan (\$2.5 par due	8.94% (Libor + 6.50%/Q)	3/30/2018	2.5	2.5 (2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		3/2024)						
		First lien senior secured loan (\$28.6 par due 3/2024)	7.50% (Libor + 6.50%/Q)	3/30/2018	28.6	28.3	(17)	
					31.1	30.8		
Business Services					2,339	2,562.5		35.24 %
1163227 B.C. Ltd (8)(21)	Lab testing services for nicotine containing products	First lien senior secured loan (\$20.0 par due 6/2024)	8.00% (Libor + 6.25%/Q)	6/25/2018	19.7	19.9	(17)	
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (21)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured loan (\$12.6 par due 5/2024)	7.12% (Libor + 5.00%/B)	5/11/2018	12.6	12.5	(17)	
		Class A common units (236,358 units)		5/11/2018	4.6	4.6	(2)	
					17.2	17.1		
Accruent, LLC, Accruent Holding, LLC, Athena Parent, Inc. and Athena SuperHoldco, Inc. (21)	Real estate and facilities management software provider	First lien senior secured loan (\$0.4 par due 7/2023)	7.07% (Libor + 4.75%/Q)	5/31/2018	0.4	0.4	(2)(17)	
		First lien senior secured loan (\$0.5 par due 7/2023)	7.06% (Libor + 4.75%/Q)	5/31/2018	0.5	0.5	(2)(17)	
		Second lien senior secured loan (\$3.5 par due 7/2024)	11.07% (Libor + 8.75%/Q)	7/28/2017	3.5	3.5	(2)(17)	
		Second lien senior secured loan (\$85.3 par due 7/2024)	11.07% (Libor + 8.75%/Q)	7/28/2017	85.3	85.3	(2)(17)	
		Senior subordinated loan (\$22.5 par due 7/2025)	11.50% PIK	7/28/2017	22.5	22.5	(2)	
		Senior subordinated loan (\$80.2 par due 7/2025)	11.50% PIK	7/28/2017	80.2	80.2	(2)	
		Senior subordinated loan (\$3.4 par	11.56% (Libor + 9.25%/Q)	5/31/2018	3.4	3.4	(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		due 7/2025)					
		Common stock		7/28/2017	3.6	3.6	(2)
		(3,464 shares)					
		Warrant to					
		purchase up to					
		11,380 shares		7/28/2017	—	4.1	(2)
		of common					
		stock (expires					
		7/2037)					
						199.4203.5	
Achilles Acquisition	Benefits broker and	First lien senior					
LLC (21)	outsourced workflow	secured loan	8.09% (Libor	6/6/2017	2.8	2.8	(2)(17)
	automation platform	(\$2.8 par due	+ 6.00%/M)				
	provider for brokers	6/2023)					

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$5.9 par due 6/2023)	8.09% (Libor + 6.00%/M)	2/2/2018	5.9	5.9(2)(17)	
		First lien senior secured loan (\$2.9 par due 6/2023)	8.09% (Libor + 6.00%/M)	6/6/2017	2.9	2.9(4)(17)	
					11.6	11.6	
Acrisure, LLC, Acrisure Investors FO, LLC and Acrisure Investors SO, LLC (9)	Retail insurance advisor and brokerage	Membership interests (1.91% interest)		11/18/2016	11.0	14.0(2)	
		Membership interests (0.95% interest)		11/18/2016	3.7	4.0(2)	
					14.7	18.2	
BeyondTrust Software, Inc.	Management software solutions provider	First lien senior secured loan (\$45.9 par due 11/2023)	8.61% (Libor + 6.25%/Q)	11/21/2017	45.2	45.0(17)	
Brandtone Holdings Limited (8)	Mobile communications and marketing services provider	First lien senior secured loan (\$4.8 par due 11/2018)		5/11/2015	4.5	— (2)(16)	
		First lien senior secured loan (\$3.2 par due 2/2019)		5/11/2015	2.9	— (2)(16)	
		Warrant to purchase up to 184,003 units of convertible preferred shares (expires 8/2026)		8/5/2016	—	— (2)	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase up to 2,350,636		7/23/2014	7.4	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		shares of Series 1 preferred stock (expires 7/2024)				
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 loan (\$16.3 par due 11/2023)	8.08% (Libor + 5.75%/Q)	11/7/2017	16.3	16.0(17)
Clearwater Analytics, LLC (21)	Provider of integrated cloud-based investment portfolio management, accounting, reporting and analytics software	First lien senior secured revolving loan (\$0.3 par due 9/2022)	7.08% (Libor + 5.00%/M)	9/1/2016	0.3	0.3(2)(17)
CMW Parent LLC (fka Black Arrow, Inc.) Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited (7)(8)	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	21.5
		Preferred stock (17,653,253 shares)		1/3/2017	21.6	8.7
		Preferred stock (3,232,666 shares)		1/3/2017	4.0	4.3
					27.9	34.5
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)	9.00% (Base Rate + 4.00%/M)	9/1/2017	1.5	1.5(2)(17)(20)
		First lien senior secured loan (\$20.5 par due 9/2023)	6.98% (Libor + 5.00%/M)	9/1/2017	20.5	20.0(17)
		Second lien senior secured loan (\$33.8 par due 3/2024)	10.98% (Libor + 9.00%/M)	9/1/2017	33.8	33.0(17)
					55.8	55.8
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)	11.09% (Libor + 8.75%/Q)	1/3/2017	51.0	51.0(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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 (4,132 units)	12/15/2014	0.3	0.4(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)

12

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class C-2 common stock (4,132 units)		12/15/2014	—	—(2)	
					3.1	3.8	
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	
Doxim Inc. (8)(21)	Enterprise content management provider	First lien senior secured loan (\$10.2 par due 2/2024)	8.33% (Libor + 6.00%/Q)	2/28/2018	10.0	10.0(2)(12)(17)	
DRB Holdings, LLC (21)	Provider of integrated technology solutions to car wash operators	First lien senior secured loan (\$24.0 par due 10/2023)	7.59% (Libor + 5.50%/M)	10/6/2017	24.0	24.0(2)(17)	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (21)	Provider of legal process outsourcing and managed services	First lien senior secured revolving loan (\$1.3 par due 9/2021)	6.56% (Libor + 4.50%/M)	9/23/2016	1.3	1.3(2)(17)	
		First lien senior secured revolving loan (\$0.4 par due 9/2021)	6.56% (Libor + 4.50%/M)	9/23/2016	0.4	0.4(2)(17)	
		First lien senior secured revolving loan (\$0.5 par due 9/2021)	6.60% (Libor + 4.50%/M)	9/23/2016	0.5	0.5(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		9/2021)						
		Class A						
		common stock		8/19/2014	7.5	6.3(2)		
		(7,500 shares)						
		Class B						
		common stock		8/19/2014	—	—(2)		
		(7,500 shares)						
					9.7	8.5		
		First lien						
Emergency	Provider of mission	senior secured	8.34% (Libor	6/1/2017	25.1	25.0(17)		
Communications	critical emergency mass	loan (\$25.3	+ 6.25%/M)					
Network, LLC (21)	notification solutions	par due						
		6/2023)						
		First lien						
		senior secured	8.34% (Libor	6/1/2017	19.7	19.7(17)		
		loan (\$19.8	+ 6.25%/M)					
		par due						
		6/2023)						
					44.8	44.7		
Entertainment	Provider of entertainment	First lien						
Partners, LLC and	workforce and production	senior secured	7.24% (Libor	5/8/2017	2.6	2.7(2)(8)(17)		
Entertainment	management solutions	loan (\$2.7 par	+ 5.50%/Q)					
Partners Canada		due 5/2022)						
Inc. (21)								
		First lien						
		senior secured	7.25% (Libor	5/8/2017	2.1	2.2(2)(8)(17)		
		loan (\$2.2 par	+ 5.50%/Q)					
		due 5/2022)						
		First lien						
		senior secured	7.43% (Libor	5/8/2017	2.6	2.7(2)(8)(17)		
		loan (\$2.7 par	+ 5.50%/Q)					
		due 5/2022)						
		First lien						
		senior secured	8.12% (Libor	5/8/2017	0.7	0.7(2)(17)		
		loan (\$0.7 par	+ 5.75%/Q)					
		due 5/2023)						
		First lien						
		senior secured	8.12% (Libor	5/8/2017	26.1	26.0(17)		
		loan (\$26.1	+ 5.75%/Q)					
		par due						
		5/2023)						
		First lien						
		senior secured	8.09% (Libor	5/8/2017	0.6	0.6(2)(17)		
		loan (\$0.6 par	+ 5.75%/Q)					
		due 5/2023)						
		First lien						
		senior secured	8.09% (Libor	5/8/2017	22.1	22.0(17)		
		loan (\$22.1	+ 5.75%/Q)					
		par due						
		5/2023)						
				5/8/2017	0.7	0.7(2)(17)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$0.7 par due 5/2023)	8.27% (Libor + 5.75%/Q)				
		First lien senior secured loan (\$26.1 par due 5/2023)	8.27% (Libor + 5.75%/Q)	5/8/2017	26.1	26.0(17)	
					83.6	83.9	
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)	
Foundation Risk Partners, Corp. (21)	Full service independent insurance agency	First lien senior secured loan (\$6.0 par due 11/2023)	7.07% (Libor + 4.75%/Q)	11/10/2017	6.0	6.0(2)(17)	
		First lien senior secured loan (\$1.8 par due 11/2023)	7.08% (Libor + 4.75%/Q)	11/10/2017	1.8	1.8(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$22.4 par due 11/2023)	7.11% (Libor + 4.75%/Q)	11/10/2017	22.4	22.3	(17)
		First lien senior secured loan (\$0.1 par due 11/2023)	6.84% (Libor + 4.75%/Q)	11/10/2017	0.1	0.1	(3)(17)
		Second lien senior secured loan (\$27.5 par due 11/2024)	10.86% (Libor + 8.50%/Q)	11/10/2017	27.5	27.2	(17)
					57.8	57.3	
GTCR-Ultra Acquisition, Inc. and GTCR-Ultra Holdings, LLC (21)	Provider of payment processing and merchant acquiring solutions	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)
					0.9	1.0	
HAI Acquisition Corporation and Aloha Topco, LLC (21)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan (\$4.7 par due 11/2023)	8.36% (Libor + 6.00%/Q)	11/1/2017	4.7	4.7	(2)(17)
		First lien senior secured loan (\$16.9 par due 11/2024)	8.36% (Libor + 6.00%/Q)	11/1/2017	16.9	16.7	(17)
		First lien senior secured loan (\$49.9 par due 11/2024)	8.36% (Libor + 6.00%/Q)	11/1/2017	49.9	49.3	(17)
		Class A units (16,980 units)		11/1/2017	1.7	1.7	(2)
					73.2	72.5	
Help/Systems Holdings, Inc. (21)	Provider of IT operations management and cybersecurity software	First lien senior secured revolving loan (\$0.2 par due	5.85% (Libor + 3.75%/M)	3/29/2018	0.2	0.2	(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

IfByPhone Inc.	Voice-based marketing automation software provider	3/2023) 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 revolving loan (\$1.5 par due 12/2023)	8.00% (Base Rate + 3.00%/Q)	12/13/2017	1.5	1.5(2)(17)
		First lien senior secured loan (\$17.0 par due 12/2023)	6.83% (Libor + 4.50%/Q)	12/13/2017	17.0	16.0(17)
					18.5	18.4
Infogix, Inc. and Infogix Parent Corporation (21)	Enterprise data analytics and integrity software solutions provider	Series A preferred stock (2,475 shares)		1/3/2017	2.5	2.5
		Common stock (1,297,768 shares)		1/3/2017	—	0.7
					2.5	3.2
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	Second lien senior secured loan (\$28.3 par due 5/2025)	10.09% (Libor + 8.00%/M)	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 (\$9.9 par due 5/2022)	10.18% (Libor + 8.12%/M)	5/31/2017	9.9	9.8(2)(17)
		First lien senior secured loan (\$24.7 par due 5/2022)	10.14% (Libor + 8.05%/M)	5/31/2017	24.7	24.0(17)
		First lien senior secured loan (\$10.0 par due 5/2022)	10.14% (Libor + 8.05%/M)	5/31/2017	10.0	9.9(4)(17)
		Class A membership units (1,000 units)		5/31/2017	1.0	1.1
					45.6	45.3
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$32.5 par due 7/2022)	9.58% (Libor + 7.25%/Q)	1/3/2017	31.9	32.0(17)
				12/18/2017	11.9	11.0(8)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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 (\$11.8 par due 8/2022)	8.60% (Libor + 6.50%/M)	First lien senior secured loan (\$7.5 par due 8/2022) 8.34% (Libor + 6.25%/M) 6/15/2017 7.4 7.5(2)(17)
--	---	---	----------------------------	--

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$9.0 par due 8/2022)	8.34% (Libor + 6.25%/M)	9/15/2017	9.0	9.0(2)	(17)
		First lien senior secured loan (\$16.2 par due 8/2022)	9.35% (Libor + 7.25%/M)	8/4/2015	16.2	16.0(3)	(17)
		First lien senior secured loan (\$14.5 par due 8/2022)	9.35% (Libor + 7.25%/M)	8/4/2015	14.5	14.6(4)	(17)
		Preferred stock (1,100 shares)		8/4/2015	1.1	4.0(2)	
		Common stock (668,781 shares)		8/4/2015	—	— (2)	
					60.1	63.0	
IQMS	Provider of enterprise resource planning and manufacturing execution software for small and midsized manufacturers	First lien senior secured loan (\$4.0 par due 3/2022)	10.34% (Libor + 8.25%/M)	3/28/2017	4.0	4.0(2)	(17)
		First lien senior secured loan (\$18.7 par due 3/2022)	10.34% (Libor + 8.25%/M)	3/28/2017	18.7	18.7(3)	(17)
		First lien senior secured loan (\$14.9 par due 3/2022)	10.34% (Libor + 8.25%/M)	3/28/2017	14.9	14.0(4)	(17)
					37.6	37.6	
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (7)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	2.0	—	
		Common stock (1,000 shares)		1/3/2017	—	—	
					2.0	—	
Masergy Holdings, Inc. (21)	Provider of software-defined solutions for enterprise global	First lien senior secured revolving loan	—	2/8/2018	—	— (2)	(19)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	networks, cyber security, and cloud communications						
Miles 33 (Finance) Limited (7)(8)	Software provider to the regional media industry and magazines	First lien senior secured loan (\$3.6 par due 9/2018)	4.00% (EURIBOR + 3.50%/M)	1/3/2017	3.8	4.1(17)	
		Senior subordinated loan (\$15.4 par due 9/2021)	5.00% (EURIBOR + 4.50%/M)	1/3/2017	11.0	9.1(17)	
		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	—	—	
					14.8	13.2	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (dba Community Brands) (21)	Software and payment services provider to faith-based institutions	First lien senior secured revolving loan (\$3.3 par due 12/2022)	9.00% (Base Rate + 4.00%/Q)	12/2/2016	3.3	3.3(2)(17)	
		First lien senior secured loan (\$4.9 par due 12/2022)	6.10% (Libor + 4.00%/M)	8/22/2017	4.9	4.9(2)(17)	
		First lien senior secured loan (\$10.6 par due 12/2022)	6.10% (Libor + 4.00%/M)	4/6/2017	10.6	10.6(2)(17)	
		First lien senior secured loan (\$14.6 par due 12/2022)	6.10% (Libor + 4.00%/M)	4/6/2017	14.5	14.6(2)(17)	
		Second lien senior secured loan (\$16.6 par due 6/2023)	11.75% (Libor + 9.25%/S)	12/2/2016	16.6	16.6(2)(17)	
		Second lien senior secured loan (\$17.9 par due 6/2023)	11.75% (Libor + 9.25%/S)	8/22/2017	17.9	17.9(2)(17)	
		Second lien senior secured loan (\$4.7 par due 6/2023)	11.75% (Libor + 9.25%/S)	4/6/2017	4.7	4.7(2)(17)	
		Second lien senior secured loan (\$9.2 par	11.75% (Libor + 9.25%/S)	4/6/2017	9.2	9.2(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		due 6/2023)				
		Second lien				
		senior secured	10.50% (Libor	4/18/2018	38.6	38.6)(17)
		loan (\$38.6 par	+ 8.00%/S)			
		due 6/2023)				
		Second lien				
		senior secured	11.75% (Libor	12/2/2016	89.4	90.0)(17)
		loan (\$90.0 par	+ 9.25%/S)			
		due 6/2023)				
		Class A units		12/2/2016	5.0	6.6(2)
		(500,000 units)				
					214.7	217.0
MVL Group, Inc.	Marketing research	Common stock		4/1/2010	—	— (2)
(7)	provider	(560,716 shares)				

15

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
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)	11.06% (Libor + 8.75%/Q)	6/1/2015	24.1	24.1(2)	(17)
		Second lien senior secured loan (\$7.0 par due 12/2021)	11.11% (Libor + 8.75%/Q)	6/1/2015	7.0	7.0(2)	(17)
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries				31.1	31.1	
		First lien senior secured loan (\$12.7 par due 10/2022)	7.10% (Libor + 5.00%/M)	1/3/2017	12.2	11.9(2)	(17)
		Second lien senior secured loan (\$31.0 par due 10/2023)	10.60% (Libor + 8.50%/M)	1/3/2017	28.5	26.4(2)	(17)
NSM Insurance Group, LLC	Insurance program administrator				40.7	38.3	
		First lien senior secured loan (\$6.8 par due 5/2024)	6.82% (Libor + 4.50%/Q)	5/11/2018	6.8	6.7(2)	(17)
PayNearMe, Inc.	Electronic cash payment system provider	First lien senior secured loan (\$13.2 par due 5/2024)	6.86% (Libor + 4.50%/Q)	5/11/2018	13.2	13.1(2)	(17)
		Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/14/2016	0.2	—	(2)
PDI TA Holdings, Inc. (21)	Provider of enterprise management software for the convenience retail and petroleum wholesale markets	First lien senior secured loan (\$0.4 par due 8/2023)	7.23% (Libor + 4.75%/Q)	4/11/2018	0.4	0.4(2)	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		First lien senior secured loan (\$2.2 par due 8/2023)	6.37% (Libor + 4.75%/Q)	8/25/2017	2.2	2.2(2)(17)
		First lien senior secured loan (\$2.7 par due 8/2023)	7.11% (Libor + 4.75%/Q)	8/25/2017	2.7	2.7(2)(17)
		First lien senior secured loan (\$5.1 par due 8/2023)	7.22% (Libor + 4.75%/Q)	8/25/2017	5.1	5.1(2)(17)
		First lien senior secured loan (\$21.2 par due 8/2023)	7.08% (Libor + 4.75%/Q)	8/25/2017	21.2	21.2(17)
		Second lien senior secured loan (\$8.2 par due 8/2024)	11.11% (Libor + 8.75%/Q)	8/25/2017	8.2	8.2(2)(17)
		Second lien senior secured loan (\$1.9 par due 8/2024)	11.23% (Libor + 8.75%/Q)	8/25/2017	1.9	1.9(2)(17)
		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)(17)
		Second lien senior secured loan (\$16.7 par due 8/2023)	10.71% (Libor + 8.75%/S)	4/11/2018	16.7	16.7(17)
		Second lien senior secured loan (\$66.8 par due 8/2024)	11.07% (Libor + 8.75%/Q)	8/25/2017	66.8	66.8(17)
					131.7	131.7
PHL Investors, Inc., and PHL Holding Co. (7)	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 (\$19.7 par due 1/2023)	7.34% (Libor + 5.25%/M)	1/27/2017	19.5	19.7(17)
		First lien senior secured loan (\$5.0 par due 1/2023)	7.34% (Libor + 5.25%/M)	1/27/2017	4.9	5.0(4)(17)
		First lien senior secured loan (\$5.1 par due	7.34% (Libor + 5.25%/M)	12/7/2017	5.1	5.1(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		1/2023)			
		Second lien			
		senior secured	11.84% (Libor	1/27/2017	61.3
		loan (\$62.0 par	+ 9.75%/M)		62.0)(17)
		due 7/2023)			
		Class A			
		common shares		1/27/2017	1.0
		(990 shares)			1.2(2)
		Class B			
		common shares		1/27/2017	—
		(168,329			0.2(2)
		shares)			
					91.8
					93.2
		Warrant to			
		purchase up to			
		2,402,991			
		shares of Series		6/25/2015	0.1
		C preferred			— (2)
		stock (expires			
		6/2025)			
Poplicus	Business intelligence and				
Incorporated	market analytics platform				
	for companies that sell to				
	the public sector				

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common shares (7,444.80 shares)		8/22/2016	7.4	7.6(2)	
		Class B common shares (1,841,608.69 shares)		8/22/2016	0.1	0.1(2)	
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	0.3	0.2(2)	
SCM Insurance Services Inc. (8)(21)	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 (\$1.8 par due 8/2022)	9.00% (Base Rate + 4.00%/Q)	8/29/2017	1.8	1.7(2)(17)	
		First lien senior secured loan (\$20.4 par due 8/2024)	6.64% (Libor + 5.00%/M)	8/29/2017	21.4	19.9(2)(17)	
		Second lien senior secured loan (\$57.7 par due 3/2025)	10.64% (Libor + 9.00%/M)	8/29/2017	60.5	56.9(2)(17)	
					83.7	77.6	
Sparefoot, LLC (21)	PMS solutions and web services for the self-storage industry.	First lien senior secured revolving loan (\$0.3 par due 4/2023)	6.35% (Libor + 4.25%/M)	4/13/2018	0.3	0.3(2)(17)	
		First lien senior secured loan (\$4.7 par due 4/2024)	6.34% (Libor + 4.25%/M)	4/13/2018	4.7	4.7(2)(17)	
		Second lien senior secured loan (\$6.1 par due 4/2025)	10.34% (Libor + 8.25%/M)	4/13/2018	6.0	6.0(2)(17)	
						11.0	11.0
				8/21/2017	19.6	19.9(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Sparta Systems, Inc., Project Silverback Holdings Corp. and Silverback Holdings, Inc. (21)	Quality management software provider	Second lien senior secured loan (\$20.0 par due 8/2025)	10.34% (Libor + 8.25%/M)				
		Series B preferred shares (10,084 shares)		8/21/2017	1.1	0.8	
						20.7	20.4
Syntax USA Acquisition Corporation (8)(21)	Provider of cloud ERP hosting and consulting services for Oracle users	First lien senior secured revolving loan (\$1.2 par due 4/2021)	6.24% (Libor + 4.25%/Q)	2/8/2018	1.2		1.1(2)(17)
Talari Networks, Inc.	Networking equipment provider	First lien senior secured loan (\$6.0 par due 10/2019)	15.30% (Libor + 13.00%/M)	8/3/2015	5.6		6.1(2)(15)(17)
		Warrant to purchase up to 421,052 shares of Series D-1 preferred stock (expires 8/2022)		8/3/2015	0.1		— (2)
						5.7	6.1
The Gordian Group, Inc. (21)	Construction software and service provider	First lien senior secured loan (\$8.1 par due 7/2019)	6.61% (Libor + 4.25%/Q)	1/3/2017	8.0		8.1(3)(17)
		First lien senior secured loan (\$0.6 par due 7/2019)	6.61% (Libor + 4.25%/Q)	1/3/2017	0.6		0.6(4)(17)
		First lien senior secured loan (\$5.9 par due 7/2019)	6.57% (Libor + 4.25%/Q)	1/3/2017	5.8		5.9(3)(17)
		First lien senior secured loan (\$0.4 par due 7/2019)	6.57% (Libor + 4.25%/Q)	1/3/2017	0.4		0.4(4)(17)
		First lien senior secured loan (\$8.0 par due 7/2019)	6.58% (Libor + 4.25%/Q)	1/3/2017	8.0		8.0(3)(17)
		First lien senior secured loan (\$0.6 par due 7/2019)	6.58% (Libor + 4.25%/Q)	1/3/2017	0.6		0.6(4)(17)
				11/30/2012	—		— (2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Common stock (526 shares)			23.4	23.6
UL Holding Co., LLC (6)	Provider of collection and landfill avoidance solutions for food waste and unsold food products	Senior subordinated loan (\$3.0 par due 5/2020)	10.00% PIK	4/30/2012	1.0	3.0(2)
		Senior subordinated loan (\$0.4 par due 5/2020)		4/30/2012	0.1	0.4(2)
		Senior subordinated loan (\$6.5 par due 5/2020)	10.00% PIK	4/30/2012	2.2	6.5(2)
		Senior subordinated loan (\$0.5 par due 5/2020)		4/30/2012	0.2	0.5(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Senior subordinated loan (\$25.7 par due 5/2020)	10.00% PIK	4/30/2012	8.7	25.7(2)	
		Senior subordinated loan (\$3.8 par due 5/2020)		4/30/2012	1.3	3.8(2)	
		Class C common units (758,546 units)		4/25/2008	—	— (2)	
		Class A common units (533,351 units)		6/17/2011	5.0	1.4(2)	
		Class B-5 common units (272,834 units)		6/17/2011	2.5	0.7(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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Warrant to purchase up to 1,046,713 shares of Class C units			21.0	42.0
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	3.1
Visual Edge Technology, Inc. (21)	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan (\$6.0 par due 8/2022)	7.75% (Libor + 5.75%/M)	8/31/2017	6.0	6.0(2)(17)
		First lien senior secured loan (\$0.4 par due 8/2022)	7.65% (Libor + 5.75%/M)	8/31/2017	0.4	0.4(2)(17)
		First lien senior secured loan (\$16.8 par due 8/2022)	7.75% (Libor + 5.75%/M)	8/31/2017	16.7	16.8(2)(17)
		Senior subordinated loan (\$52.5 par due 9/2024)	12.50% PIK	8/31/2017	49.0	52.8(2)
		Warrant to purchase up to 1,816,089 shares of common stock (expires 8/2027)		8/31/2017	—	2.6(2)
		Warrant to purchase up to 2,070,511 shares of preferred stock (expires 8/2027)		8/31/2017	3.9	4.1(2)
					76.0	82.4
VRC Companies, LLC (21)	Provider of records and information management services	First lien senior secured revolving loan (\$0.6 par due 3/2022)	8.59% (Libor + 6.50%/M)	4/17/2017	0.6	0.6(2)(17)
		First lien senior secured loan (\$0.3 par due 3/2023)	8.59% (Libor + 6.50%/M)	10/3/2017	0.3	0.3(2)(17)
		First lien senior secured loan (\$0.4 par due 3/2023)	8.59% (Libor + 6.50%/M)	3/13/2018	0.4	0.4(2)(17)
					1.3	1.3
				10/21/2015	—	—(24)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

WorldPay Group PLC (8)	Payment processing company	C2 shares (73,974 shares)					
Worldwide Facilities, LLC (21)	Specialty insurance wholesale broker	First lien senior secured loan (\$0.9 par due 4/2024)	6.55% (Libor + 4.25%/Q)	5/3/2018	0.9	0.9(2)(17)	
		First lien senior secured loan (\$1.6 par due 4/2024)	6.61% (Libor + 4.25%/Q)	5/3/2018	1.6	1.6(2)(17)	
					2.5	2.5	
XIFIN, Inc. (21)	Revenue cycle management provider to labs	First lien senior secured revolving loan (\$0.5 par due 11/2020)	8.75% (Base Rate + 3.75%/Q)	2/8/2018	0.5	0.5(2)(17)(20)	

18

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Zywave, Inc. (21)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured revolving loan (\$0.5 par due 11/2022)	7.09% (Libor + 5.00%/M)	11/17/2016	0.5	0.5 (2)(17)	
		First lien senior secured revolving loan (\$1.9 par due 11/2022)	9.00% (Base Rate + 4.00%/M)	11/17/2016	1.9	1.9 (2)(17)	
		Second lien senior secured loan (\$27.0 par due 11/2023)	11.33% (Libor + 9.00%/Q)	11/17/2016	27.0	27.0 (2)(17)	
					29.4	29.4	
					1,838.9	1,861.9	25.61 %
Consumer Products							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$56.8 par due 3/2024)	11.09% (Libor + 9.00%/M)	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	—	0.4	
					—	0.4	
Consumer Health Parent LLC	Developer and marketer of over-the-counter cold remedy products	Preferred units (1,072 units)		12/15/2017	1.1	1.2 (2)	
		Series A units (1,072 units)		12/15/2017	—	0.1 (2)	
					1.1	1.3	
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	0.9 (2)	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$14.5 par due	8.84% (Libor + 6.75%/M)	6/1/2017	14.5	14.5 (2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		4/2021)						
		First lien senior secured loan (\$77.1 par due 4/2021)	8.84% (Libor + 6.75%/M)	6/1/2017	77.1	77.1(2)(17)		
		First lien senior secured loan (\$19.8 par due 4/2021)	8.84% (Libor + 6.75%/M)	6/1/2017	19.8	19.8(4)(17)		
					111.4	111.4		
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan (\$10.0 par due 5/2021)	6.34% (Libor + 4.25%/M)	2/8/2018	6.3	6.5 (2)(17)		
		Second lien senior secured loan (\$80.0 par due 11/2021)		5/1/2014	72.0	19.2(2)(16)		
					78.3	25.7		
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)	10.35% (Libor + 7.99%/Q)	12/23/2014	2.0	2.0 (2)(17)		
		Second lien senior secured loan (\$54.0 par due 6/2021)	10.35% (Libor + 7.99%/Q)	12/23/2014	53.9	54.0(3)(17)		
		Second lien senior secured loan (\$10.0 par due 6/2021)	10.35% (Libor + 7.99%/Q)	12/23/2014	10.0	10.0(4)(17)		
		Common stock (30,000 shares)		12/23/2014	3.0	6.0 (2)		
					68.9	72.0		
Rug Doctor, LLC and RD Holdco Inc. (7)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$16.9 par due 10/2019)	12.18% (Libor + 9.75%/S)	1/3/2017	16.9	16.9(2)(17)		
		Common stock (458,596 shares)		1/3/2017	14.0	20.3		
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—		
					30.9	37.2		
S Toys Holdings LLC (fka The Step2	Toy manufacturer	Common units (1,116,879 units)		4/1/2011	—	0.5		

Company,
LLC) (7)

Class B common units (126,278,000 units)	10/30/2014	—	—	(2)
Warrant to purchase up to 3,157,895 units	4/1/2010	—	—	
		—	0.5	

19

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100.0 par due 4/2023)	10.86% (Libor + 8.50%/Q)	10/27/2015	98.3	88.0(17)	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (6)	Developer, marketer and distributor of sports protection equipment and accessories	Second lien senior secured loan (\$89.4 par due 10/2021)	13.36% (Libor + 11.00%/Q)	4/22/2015	89.4	81.0(17)	
		Class A preferred units (50,000 units)		3/14/2014	5.0	1.4(2)	
		Class C preferred units (50,000 units)		4/22/2015	5.0	1.4(2)	
					99.4	84.2	
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (7)(21)	Manufacturer of consumer sewing machines	First lien senior secured revolving loan (\$70.3 par due 3/2023)	11.33% (Libor + 9.00%/Q)	7/26/2017	70.3	70.0(17)(20)	
		First lien senior secured loan (\$178.0 par due 3/2023)	5.00% (Libor + 2.67%/Q)	7/26/2017	174.5	159.2(17)	
		Class A common units (6,500,000 units)		7/26/2017	—	—(2)	
					244.8	229.6	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$72.7 par due 12/2025)	10.34% (Libor + 8.25%/M)	12/15/2017	72.7	72.0(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Holdings, Inc.

		Second lien						
		senior secured	10.34% (Libor	12/15/2017	50.0	50.0	(17)	
		loan (\$50.0 par	+ 8.25%/M)					
		due 12/2025)						
		Common stock						
		(3,548,841		12/11/2014	3.7	9.1	(2)	
		shares)						
		Common stock						
		(3,548,841		12/11/2014	1.0	9.1	(2)	
		shares)						
						127.4	140.9	
Woodstream		First lien						
Group, Inc. and	Pet products	senior secured	8.58% (Libor	6/21/2017	4.0	4.0	(2)(17)	
Woodstream	manufacturer	loan (\$4.0 par	+ 6.25%/Q)					
Corporation (21)		due 5/2022)						
		First lien						
		senior secured	8.58% (Libor	6/21/2017	8.0	8.0	(4)(17)	
		loan (\$8.0 par	+ 6.25%/Q)					
		due 5/2022)						
						12.0	12.0	
						933.4	860.9	11.84 %
Financial Services								
Callidus Capital	Asset management	Common stock		4/1/2010	3.0	1.7		
Corporation (7)	services	(100 shares)						
		First lien						
Ciena Capital	Real estate and small	senior secured						
LLC (7)(21)	business loan servicer	revolving loan	6.00%	11/29/2010	14.0	14.0	(2)	
		(\$14.0 par due						
		9/2018)						
		Equity		11/29/2010	25.0	17.0	(2)	
		interests						
						39.0	31.8	
Commercial	Commercial	Senior						
Credit Group, Inc.	equipment finance and	subordinated	11.73% (Libor	5/10/2012	28.0	28.0	(17)	
	leasing company	loan (\$28.0 par	+ 9.75%/M)					
		due 8/2022)						
		First lien						
DFC Global	Non-bank provider of	senior secured	12.73% (Libor	9/27/2017	82.7	82.0	(17)	
Facility Borrower	alternative financial	revolving loan	+ 10.75%/M)					
II LLC (21)	services	(\$82.7 par due						
		9/2022)						
Financial Asset								
Management	Debt collection	Common stock		1/11/2017	—	—	(2)	
Systems, Inc. and	services provider	(180 shares)						
FAMS Holdings,								
Inc. (6)								
Imperial Capital	Investment services	Class A						
Group LLC		common units		5/10/2007	6.1	10.0	(2)	
		(24,945 units)						
				5/10/2007	—	—	(2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		2006 Class B common units (8,173 units)			6.1	10.5
Ivy Hill Asset Management, L.P. (7)(9)	Asset management services	Member interest (100.00% interest)		6/15/2009	444.0	520.9
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (9)	Asset-backed financial services company	First lien senior secured loan (\$16.5 par due 6/2017)	5.00%	6/24/2014	16.3	14.0(2)
LS DE LLC and LM LSQ Investors LLC (9)	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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Membership units (3,275,000 units)		6/25/2015	3.3	3.9	
					33.3	33.9	
NM GRC HOLDCO, LLC (21)	Regulatory compliance services provider to financial institutions	First lien senior secured loan (\$61.1 par due 2/2024)	7.83% (Libor + 5.50%/Q)	2/9/2018	60.6	60.6(17)	
Payment Alliance International, Inc. (21)	Reseller of ATM processing services through 3rd party processing networks	First lien senior secured revolving loan (\$2.5 par due 9/2021)	10.05% (Base Rate + 5.05%/M)	2/8/2018	2.5	2.5(2)(17)	
Vela Trading Technologies, LLC (21)	Provider of market data software and content to global financial services clients	First lien senior secured revolving loan (\$2.0 par due 6/2022)	9.32% (Libor + 7.00%/Q)	2/8/2018	2.0	2.0(2)(17)	
		First lien senior secured loan (\$5.0 par due 6/2022)	9.31% (Libor + 7.00%/Q)	4/17/2018	5.0	4.9(2)(17)	
					7.0	6.9	
					722.5	793.5	10.91 %
Investment Funds and Vehicles							
ACAS Equity Holdings Corporation (7)(9)	Investment company	Common stock (589 shares)		1/3/2017	0.5	0.5	
ARES 2007-3R (7)(8)(9)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)		1/3/2017	—	0.1	
Blue Wolf Capital Fund II, L.P. (8)(9)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	3.0	3.7(24)	
Cent CLO 2014-22 Limited (8)(9)	Investment vehicle	Subordinated notes (\$45.4 par due 11/2026)	11.83%	1/3/2017	22.6	25.3	
Centurion CDO 8 Limited (8)(9)	Investment vehicle	Subordinated notes (\$5.0 par		1/3/2017	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

CGMS 2015-3 (8)(9)	Investment vehicle	due 3/2019) Subordinated notes (\$24.6 par 9.20% due 7/2028)	1/3/2017	18.9	18.7
CoLTs 2005-1 Ltd. (7)(8)(9)	Investment vehicle	Preferred shares (360 shares)	1/3/2017	—	—
CoLTs 2005-2 Ltd. (7)(8)(9)	Investment vehicle	Preferred shares (34,170,000 shares)	1/3/2017	—	—
CREST Exeter Street Solar 2004-1 (8)(9)	Investment vehicle	Preferred shares (3,500,000 shares)	1/3/2017	—	—
Eaton Vance CDO X plc (8)(9)	Investment vehicle	Subordinated notes (\$9.7 par due 2/2027)	1/3/2017	—	0.3
European Capital UK SME Debt LP (7)(8)(9)(22)	Investment partnership	Limited partnership interest (45% interest)	1/3/2017	34.7	34.5
Goldentree Loan Opportunities VII, Limited (8)(9)	Investment vehicle	Subordinated notes (\$35.3 par due 4/2025)	1/3/2017	7.5	6.9
Halcyon Loan Advisors Funding 2015-2 Ltd. (8)(9)	Investment vehicle	Subordinated notes (\$21.7 par 15.90% due 7/2027)	1/3/2017	13.6	10.6
HCI Equity, LLC (7)(8)(9)	Investment company	Member interest (100.00% interest)	4/1/2010	—	0.1(24)
Herbert Park B.V. (8)(9)	Investment vehicle	Subordinated notes (\$5.4 par due 10/2026)	1/3/2017	0.9	—
Imperial Capital Private Opportunities, LP (9)	Investment partnership	Limited partnership interest (80.00% interest)	5/10/2007	—	13.0(2)
Montgomery Lane, LLC and Montgomery Lane, Ltd. (7)(8)(9)	Investment company	Common stock (100 shares)	1/3/2017	—	—
		Common stock (50,000 shares)	1/3/2017	—	—
OAKC 2015-11 (8)(9)	Investment vehicle	Subordinated notes (\$17.8 par 9.00% due 10/2028)	1/3/2017	14.3	13.8
Partnership Capital Growth Fund I, L.P. (9)	Investment partnership	Limited partnership interest	6/16/2006	—	0.1(2)(24)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Partnership Capital Growth Investors III, L.P. (9)(22)	Investment partnership	(25.00% interest) Limited partnership interest (2.50% interest)	10/5/2011	2.4	4.0(2)(24)
PCG-Ares Sidecar Investment II, L.P. (9)(22)	Investment partnership	Limited partnership interest (100.00% interest)	10/31/2014	6.6	10.6(2)
PCG-Ares Sidecar Investment, L.P. (9)(22)	Investment partnership	Limited partnership interest (100.00% interest)	5/22/2014	4.4	4.2(2)
Piper Jaffray Merchant Banking Fund I, L.P. (9)(22)	Investment partnership	Limited partnership interest (2.00% interest)	8/16/2012	1.6	1.6(24)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
Qualium Investissement (8)(9)	Investment partnership	Class A common stock (9,900,000 shares)		1/3/2017	5.2	6.1(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)	
					5.4	6.3	
Senior Direct Lending Program, LLC (7)(9)(23)	Co-investment vehicle	Subordinated certificates (\$589.0 par due 12/2036)	10.34% (Libor + 8.00%/Q)(18)	7/27/2016	589.0	589.0(17)	
		Member interest (87.50% interest)		7/27/2016	—	—(17)	
					589.0	589.0	
Vitesse CLO, Ltd. (8)(9)	Investment vehicle	Preferred shares (20,000,000 shares)		1/3/2017	—	—	
Voya CLO 2014-4 Ltd. (8)(9)	Investment vehicle	Subordinated notes (\$26.7 par due 10/2026)	8.40%	1/3/2017	15.6	16.3	
VSC Investors LLC (9)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.2(2)(24)	
					741.3	760.8	10.47 %
Manufacturing							
Chariot Acquisition, LLC (21)	Aftermarket golf cart parts and accessories	First lien senior secured loan (\$18.3 par due 9/2021)	8.83% (Libor + 6.50%/Q)	1/3/2017	18.1	17.8(17)	
		First lien senior secured loan (\$9.3 par due 9/2021)	8.83% (Libor + 6.50%/Q)	1/3/2017	9.2	9.1(4)(17)	
					27.3	27.0	
Dorner Holding Corp. (21)	Manufacturer of precision unit conveyors	First lien senior secured revolving loan	7.84% (Libor + 5.75%/M)	3/15/2017	0.2	0.2(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(\$0.2 par due 3/2022)					
ECI Purchaser Company, LLC	Manufacturer of equipment to safely control pressurized gases	First lien senior secured loan (\$21.8 par due 12/2018)	7.75% (Libor + 5.25%/S)	7/26/2017	21.8	21.8	(17)
		First lien senior secured loan (\$88.7 par due 12/2018)	7.72% (Libor + 5.25%/S)	7/26/2017	88.7	88.7	(17)
		First lien senior secured loan (\$74.8 par due 12/2018)	7.72% (Libor + 5.25%/S)	7/26/2017	74.8	74.8	(17)
		First lien senior secured loan (\$0.3 par due 12/2018)	7.75% (Libor + 5.25%/S)	7/26/2017	0.3	0.3	(17)
		First lien senior secured loan (\$0.2 par due 12/2018)	7.75% (Libor + 5.25%/S)	7/26/2017	0.2	0.2	(17)
					185.8	185.8	
ETG Holdings, Inc. (7)	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 (\$0.9 par due 10/2023)	6.59% (Libor + 4.50%/M)	10/12/2017	0.9	0.9	(17)(20)
		First lien senior secured loan (\$20.7 par due 10/2024)	7.08% (Libor + 4.75%/Q)	10/12/2017	20.7	20.7	(17)
		First lien senior secured loan (\$19.9 par due 10/2024)	7.08% (Libor + 4.75%/Q)	10/12/2017	19.9	19.9	(17)
		Second lien senior secured loan (\$43.7 par due 10/2025)	10.84% (Libor + 8.50%/Q)	10/12/2017	43.7	43.7	(17)
					85.2	85.2	
Ioxus, Inc (6)	Energy storage devices	First lien senior secured loan (\$9.7 par due 12/2019)	7.00% Cash, 5.00% PIK	4/29/2014	9.6	9.6	(2)
		First lien senior secured loan (\$1.2 par due 12/2019)		4/29/2014	1.2	1.2	(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 336,653,045 shares of Series CC preferred stock (expires 1/2027)		1/27/2017	—	—(2)	
					11.5	10.9	
KPS Global LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$1.6 par due 4/2022)	4.56% (Libor + 2.50%/M)	4/5/2017	1.6	1.6(2)(17)	
		First lien senior secured loan (\$10.5 par due 4/2022)	8.94% (Libor + 6.88%/M)	4/5/2017	10.5	10.4(2)(17)	
		First lien senior secured loan (\$5.2 par due 4/2022)	8.94% (Libor + 6.88%/M)	4/5/2017	5.2	5.2(4)(17)	
					17.3	17.2	
MacLean-Fogg Company and MacLean-Fogg Holdings, L.L.C.	Manufacturer and supplier for the power utility and automotive markets worldwide	Senior subordinated loan (\$104.5 par due 10/2025)	10.50% Cash, 3.00% PIK	10/31/2013	104.5	104.2(2)	
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	77.7	77.7	
					182.2	182.2	
Medplast Holdings, Inc (21)	Manufacturer of molded plastic and elastomeric parts and assemblies	First lien senior secured revolving loan (\$1.7 par due 12/2021)	6.59% (Libor + 4.50%/Q)	2/8/2018	1.7	1.7(2)(17)	
		First lien senior secured revolving loan (\$0.1 par due 12/2021)	8.50% (Base Rate + 3.50%/Q)	2/8/2018	0.1	0.1(2)(17)	
					1.8	1.8	
Nordco Inc. (21)			—	8/26/2015	—	—(2)(19)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	Railroad maintenance-of-way machinery	First lien senior secured revolving loan					
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$27.3 par due 5/2026)	9.73% (Libor + 7.75%/M)	5/4/2018	27.1	27.0	(17)
Sanders Industries Holdings, Inc. and SI Holdings, Inc. (21)	Elastomeric parts, mid-sized composite structures, and composite tooling	First lien senior secured loan (\$54.9 par due 5/2020)	8.81% (Libor + 6.50%/Q)	7/21/2017	54.9	54.0	(17)
		First lien senior secured loan (\$14.4 par due 5/2020)	8.81% (Libor + 6.50%/Q)	7/21/2017	14.4	14.4	(17)
		Common stock (1,500 shares)		5/30/2014	1.5	1.3	(2)
					70.8	70.6	
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 conveyORIZED car wash market	First lien senior secured revolving loan (\$0.5 par due 12/2022)	6.59% (Libor + 4.50%/M)	11/30/2017	0.5	0.5	(2)(17)
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 (\$1.4 par due 10/2022)	7.12% (Libor + 4.75%/Q)	10/31/2017	1.4	1.4	(2)(17)(20)
		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)(17)(20)
		First lien senior secured loan (\$8.2 par due 10/2023)	7.11% (Libor + 4.75%/Q)	10/31/2017	8.2	8.1	(2)(17)
		First lien senior secured loan (\$9.3 par due 10/2023)	7.11% (Libor + 4.75%/Q)	10/31/2017	9.3	9.2	(2)(17)
					19.9	19.7	
				12/11/2014	13.3	13.0	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

TPTM Merger Corp. (21)	Time temperature indicator products	First lien senior secured loan (\$13.3 par due 9/2020)	8.83% (Libor + 6.50%/Q)						
		First lien senior secured loan (\$9.9 par due 9/2020)	8.83% (Libor + 6.50%/Q)	12/11/2014	9.9	9.9(4)(17)			
					23.2	23.2			
					653.8651.4			8.96	%

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Other Services							
1A Smart Start, LLC (21)	Provider of ignition interlock devices	First lien senior secured revolving loan (\$0.4 par due 8/2020)	6.50% (Libor + 4.50%/M)	2/8/2018	0.4	0.4(2)(17)(20)	
		First lien senior secured revolving loan (\$1.2 par due 8/2020)	6.59% (Libor + 4.50%/M)	2/8/2018	1.2	1.2(2)(17)(20)	
					1.6	1.6	
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$67.0 par due 12/2022)	10.09% (Libor + 8.00%/M)	6/30/2014	66.8	63.0(2)(17)	
Associated Asphalt Partners, LLC	Provider of asphalt terminalling, storage and distribution	First lien senior secured loan (\$4.2 par due 4/2024)	7.34% (Libor + 5.25%/M)	3/30/2017	4.2	3.8(2)(17)	
Capstone Logistics Acquisition, Inc. (21)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan	—	2/8/2018	—	— (2)(19)	
Champion Parent Corporation and Calera XVI, LLC (7)	Endurance sports media and event operator	First lien senior secured loan (\$0.7 par due 11/2018)		11/30/2012	—	— (2)(16)	
		First lien senior secured loan (\$6.1 par due 11/2018)		11/30/2012	0.8	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)	

					0.8	0.2
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (6)(21)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan (\$0.3 par due 12/2021)	8.82% (Libor + 6.75%/M)	3/13/2014	0.3	0.3(2)(17)(20)
		First lien senior secured revolving loan (\$3.7 par due 12/2021)	8.84% (Libor + 6.75%/M)	3/13/2014	3.7	3.7(2)(17)(20)
		First lien senior secured loan (\$11.9 par due 12/2021)	8.84% (Libor + 6.75%/M)	4/6/2017	11.9	11.9(2)(17)
		First lien senior secured loan (\$1.0 par due 12/2021)	8.80% (Libor + 6.75%/M)	6/12/2018	1.0	1.0(2)(17)
		First lien senior secured loan (\$5.0 par due 12/2021)	8.84% (Libor + 6.75%/M)	3/13/2014	5.0	5.0(2)(17)
		First lien senior secured loan (\$5.2 par due 12/2021)	8.84% (Libor + 6.75%/M)	3/13/2014	5.2	5.2(3)(17)
		Class A preferred units (2,475,000 units)		3/13/2014	2.5	2.3(2)
Class B common units (275,000 units)		3/13/2014	0.3	2.3(2)		
				29.9	31.7	
Empirix, Inc. (21)	Provider of hardware and software solutions and services for communications network management	First lien senior secured revolving loan	—	2/8/2018	—	— (2)(19)
Magento, Inc. (21)	eCommerce platform provider for the retail industry	First lien senior secured revolving loan	—	2/8/2018	—	— (2)(19)
Massage Envy, LLC and ME Equity LLC (21)	Franchisor in the massage industry	First lien senior secured loan (\$1.1 par due 12/2024)	9.08% (Libor + 6.75%/Q)	1/24/2018	1.1	1.1(2)(17)
		First lien senior secured loan	9.07% (Libor + 6.75%/Q)	1/24/2018	0.6	0.6(2)(17)

(	\$0.6 par due				
	12/2024)				
	First lien senior				
secured loan	9.08% (Libor +	1/24/2018	0.7	0.7(2)(17)	
(	\$0.7 par due	6.75%/M)			
	12/2024)				
	First lien senior				
secured loan	9.09% (Libor +	1/24/2018	0.7	0.7(2)(17)	
(	\$0.7 par due	6.75%/M)			
	12/2024)				
	First lien senior				
secured loan	9.07% (Libor +	7/27/2017	0.6	0.6(2)(17)	
(	\$0.6 par due	6.75%/Q)			
	9/2020)				
	First lien senior				
secured loan	9.05% (Libor +	7/27/2017	0.5	0.5(2)(17)	
(	\$0.5 par due	6.75%/M)			
	9/2020)				
	First lien senior				
secured loan	9.08% (Libor +	7/27/2017	0.3	0.3(2)(17)	
(	\$0.3 par due	6.75%/Q)			
	9/2020)				

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$0.3 par due 9/2020)	9.05% (Libor + 6.75%/Q)	4/12/2017	0.3	0.3(2)(17)	
		First lien senior secured loan (\$0.1 par due 9/2020)	9.08% (Libor + 6.75%/Q)	4/12/2017	0.1	0.1(2)(17)	
		First lien senior secured loan (\$1.0 par due 9/2020)	9.07% (Libor + 6.75%/Q)	4/12/2017	1.0	1.0(2)(17)	
		First lien senior secured loan (\$38.3 par due 9/2020)	9.06% (Libor + 6.75%/Q)	9/27/2012	38.3	38.3(17)	
		First lien senior secured loan (\$18.6 par due 9/2020)	9.06% (Libor + 6.75%/Q)	9/27/2012	18.6	18.6(17)	
		Common stock (3,000,000 shares)		9/27/2012	3.0	5.1(2)	
					65.8	67.9	
Mckenzie Sports Products, LLC (21)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$5.5 par due 9/2020)	7.84% (Libor + 5.75%/M)	9/18/2014	5.5	5.5(3)(11)(17)	
		First lien senior secured loan (\$84.5 par due 9/2020)	7.84% (Libor + 5.75%/M)	9/18/2014	84.5	84.5(11)(17)	
					90.0	90.0	
MSHC, Inc. (21)	Heating, ventilation and air conditioning services provider	First lien senior revolving loan (\$0.9 par due 7/2022)	8.25% (Base Rate + 3.25%/Q)	7/31/2017	0.9	0.9(2)(17)	
		Second lien senior secured loan (\$4.8 par due 7/2024)	10.58% (Libor + 8.25%/Q)	7/31/2017	4.8	4.8(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Second lien senior secured loan (\$46.0 par due 7/2024)	10.58% (Libor + 8.25%/Q)	7/31/2017	46.0	46.0	(17)
					51.7	51.7	
OpenSky Project, Inc. and OSP Holdings, Inc.	Social commerce platform operator	Warrant to purchase up to 159,496 shares of Series D preferred stock (expires 4/2025)		6/29/2015	—	—	(2)
Osmose Utilities Services, Inc. (21)	Provider of structural integrity management services to transmission and distribution infrastructure	First lien senior secured revolving loan	—	1/3/2017	—	—	(2)(19)
		Second lien senior secured loan (\$51.4 par due 8/2023)	10.08% (Libor + 7.75%/Q)	9/3/2015	50.7	51.4	(17)
		Second lien senior secured loan (\$34.0 par due 8/2023)	10.08% (Libor + 7.75%/Q)	1/3/2017	33.5	34.0	(17)
					84.2	85.4	
Siteworx Holdings, LLC & Siteworx LLC (21)	Provider of design, web content management, eCommerce solutions and system integration	First lien senior secured revolving loan (\$1.4 par due 1/2020)	6.25% (Base Rate + 1.25%/M)	2/16/2018	1.4	1.4	(2)(14)(17)
		First lien senior secured loan (\$3.4 par due 1/2020)	7.83% (Libor + 5.50%/M)	2/16/2018	3.4	3.4	(2)(14)(17)
					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	—	—	(2)
SoundCloud Limited (8)	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)	9.82% (Libor + 7.50%/Q)	5/14/2013	175.0	175.0	(17)
				5/31/2018	9.4	9.3	(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

<p>TDG Group Holding Company and TDG Co-Invest, LP (21)</p>	<p>Operator of multiple franchise concepts primarily related to home maintenance or repairs</p>	<p>First lien senior secured loan (\$9.4 par due 5/2024)</p>	<p>7.83% (Libor + 5.50%/Q)</p>		
		<p>Preferred units (2,871,000 units)</p>		<p>5/31/2018</p>	<p>2.9 2.9(2)</p>
		<p>Common units (29,000 units)</p>		<p>5/31/2018</p>	<p>— — (2) 12.3 12.2</p>
<p>Tyden Group Holding Corp. (8)</p>	<p>Producer and marketer of global cargo security, product identification and traceability products and utility meter products</p>	<p>Preferred stock (46,276 shares)</p>		<p>1/3/2017</p>	<p>0.4 0.4</p>

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
		Common stock (5,521,203 shares)		1/3/2017	2.0	3.9	
					2.4	4.3	
VLS Recovery Services, LLC (21)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.07% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(17)(20)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.36% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(17)(20)	
		First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.33% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(17)(20)	
		First lien senior secured loan (\$1.3 par due 10/2023)	7.97% (Libor + 6.00%/S)	10/17/2017	1.3	1.3(2)(17)	
		First lien senior secured loan (\$7.2 par due 10/2023)	8.33% (Libor + 6.00%/Q)	10/17/2017	7.2	7.2(2)(17)	
		First lien senior secured loan (\$9.7 par due 10/2023)	8.35% (Libor + 6.00%/Q)	10/17/2017	9.7	9.7(2)(17)	
					20.3	20.3	
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3.7 par due 5/2023)	9.09% (Libor + 7.00%/M)	5/14/2015	3.7	3.7(2)(8)(17)	
		Second lien senior secured loan (\$21.3 par due 5/2023)	9.09% (Libor + 7.00%/M)	5/14/2015	21.0	21.0(2)(17)	
					24.7	24.8	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

					634.9	637.4	8.77	%
Power Generation								
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3.5 par due 8/2017)		12/16/2013	3.0		(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)	
					3.3			
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$48.7 par due 12/2020)	6.00% Cash, 5.00% PIK	8/8/2014	48.7	43.3	(2)	
		Warrant to purchase up to 4 units of common stock (expires 8/2018)		8/8/2014			(2)	
					48.7	43.3		
DGH Borrower LLC (21)	Developer, owner and operator of quick start, small-scale natural gas-fired power generation projects	First lien senior secured loan (\$43.4 par due 6/2023)	8.82% (Libor + 6.50%/Q)	6/8/2018	43.4	43.3	(2)	(17)
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24.8 par due 11/2021)	7.83% (Libor + 5.50%/Q)	11/13/2014	24.7	24.7	(2)	(17)
		Senior subordinated loan (\$20.9 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	20.9	20.9	(2)	
		Senior subordinated loan (\$97.6 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	97.6	95.6	(2)	
					143.2	140.8		
				3/31/2015	5.9		(2)	(16)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$7.8 par due 10/2018)					
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013	—	—	(2)(8)
					5.9	—	
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$32.8 par due 12/2020)	8.08% (Libor + 5.75%/Q)	12/19/2013	32.7	32.8	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Navisun LLC and Navisun Holdings LLC (7)(21)	Owner and operator of commercial and industrial solar projects	First lien senior secured loan (\$17.1 par due 11/2023)	8.00% PIK	11/15/2017	17.1	17.0(2)	
		Series A preferred units Class A units (550 units)	10.50% PIK	11/15/2017	1.9	1.9(2)	
				11/15/2017	—	—	
					19.0	19.0	
Panda Liberty LLC (fka Moxie Liberty LLC)	Gas turbine power generation facilities operator	First lien senior secured loan (\$49.9 par due 8/2020)	8.83% (Libor + 6.50%/Q)	4/6/2018	46.4	46.0(2)(17)	
		First lien senior secured loan (\$34.1 par due 8/2020)	8.83% (Libor + 6.50%/Q)	8/21/2013	34.0	31.0(2)(17)	
					80.4	77.7	
Panda Temple Power, LLC and T1 Power Holdings LLC (6)	Gas turbine power generation facilities operator	Second lien senior secured loan (\$9.0 par due 2/2023)	10.05% (Libor + 8.00%/M)	3/6/2015	9.0	9.0(2)(17)	
		Class A Common units (616,122 shares)		3/6/2015	15.0	10.0(2)	
					24.0	19.3	
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	28.0(2)	
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$94.3 par due 12/2022)	10.33% (Libor + 8.00%/Q)	12/29/2016	92.4	94.0(2)(17)	
					514.7	499.0	6.86 %
Restaurants and Food Services							
ADF Capital, Inc., ADF Restaurant	Restaurant owner and operator	First lien senior secured loan (\$4.1 par due	20.33% PIK (Libor + 18.00%/Q)	12/22/2016	4.1	4.1(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Group, LLC, and ARG Restaurant Holdings, Inc. (7)(21)		12/2018)						
		First lien senior secured loan (\$54.0 par due 12/2018)		11/27/2006	39.9	8.0(2)(16)		
		Promissory note (\$31.8 par due 12/2023)		11/27/2006	13.8	— (2)		
		Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023)		12/18/2013	—	— (2)		
					57.8	12.1		
Cipriani USA Inc.	Manager and operator of banquet facilities, restaurants, hotels and other leisure properties	First lien senior secured loan (\$67.1 par due 5/2023)	9.84% (Libor + 7.75%/M)	5/30/2018	67.1	66.4(2)(17)		
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 revolving loan (\$1.0 par due 3/2023)	7.59% (Libor + 5.50%/M)	3/10/2017	1.0	1.0(2)(17)		
		First lien senior secured loan (\$6.6 par due 3/2023)	7.59% (Libor + 5.50%/M)	3/10/2017	6.6	6.6(2)(17)		
		First lien senior secured loan (\$11.7 par due 3/2023)	7.59% (Libor + 5.50%/M)	3/10/2017	11.7	11.7(4)(17)		
		Common units (2,950,000 units)		3/10/2017	3.0	3.0(2)		
					22.3	22.3		
FWR Holding Corporation (21)	Restaurant owner, operator, and franchisor	First lien senior secured revolving loan (\$0.7 par due 8/2023)	7.96% (Libor + 6.00%/M)	8/21/2017	0.7	0.7(2)(17)(20)		
		First lien senior secured loan (\$0.3 par due 8/2023)	7.63% (Libor + 6.00%/M)	8/21/2017	0.3	0.3(2)(17)		
				8/21/2017	0.2	0.2(2)(17)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

First lien senior secured loan	8.44% (Libor + 6.00%/M)				
(\$0.2 par due 8/2023)					
First lien senior secured loan	7.84% (Libor + 6.00%/S)	8/21/2017	2.0	2.0	(2)(17)
(\$2.0 par due 8/2023)					
First lien senior secured loan	8.44% (Libor + 6.00%/S)	8/21/2017	2.0	2.0	(2)(17)
(\$2.0 par due 8/2023)					
			5.2	5.2	

Garden Fresh Restaurant Corp. and GFRC Holdings LLC (21)	Restaurant owner and operator	First lien senior secured revolving loan	—	2/1/2017	—	—	(2)(19)
--	-------------------------------	--	---	----------	---	---	---------

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$24.9 par due 2/2022)	10.07% (Libor + 8.00%/B)	10/3/2013	24.9	24.9(2)	(17)
					24.9	24.9	
Global Franchise Group, LLC (21)	Worldwide franchisor of quick service restaurants	First lien senior secured loan (\$8.1 par due 12/2019)	7.84% (Libor + 5.75%/M)	9/15/2017	8.1	8.1(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)	10.60% (Libor + 8.50%/B)	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	
Jim N Nicks Management, LLC (21)	Restaurant owner and operator	First lien senior secured revolving loan (\$0.6 par due 7/2023)	7.34% (Libor + 5.25%/M)	7/10/2017	0.6	0.6(2)	(17)
		First lien senior secured revolving loan (\$1.2 par due 7/2023)	7.60% (Libor + 5.25%/M)	7/10/2017	1.2	1.2(2)	(17)
		First lien senior secured revolving loan (\$1.0 par due 7/2023)	7.61% (Libor + 5.25%/M)	7/10/2017	1.0	0.9(2)	(17)
		First lien senior secured loan (\$0.6 par due 7/2023)	7.34% (Libor + 5.25%/M)	7/10/2017	0.6	0.6(2)	(17)
		First lien senior secured loan (\$0.6 par due 7/2023)	7.61% (Libor + 5.25%/M)	7/10/2017	0.6	0.6(2)	(17)
		First lien senior secured loan (\$14.0 par due 7/2023)	7.34% (Libor + 5.25%/M)	7/10/2017	14.0	13.8(2)	(17)
					18.0	17.7	
				4/1/2010	1.2	0.4(2)	(16)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Orion Foods, LLC (7)	Convenience food service retailer	First lien senior secured loan (\$1.2 par due 9/2015)					
		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	0.4		
OTG Management, LLC (21)	Airport restaurant operator	First lien senior secured revolving loan (\$1.6 par due 8/2021)	11.33% (Libor + 9.00%/Q)	8/26/2016	1.6	1.6	(2)(17)
		First lien senior secured revolving loan (\$8.4 par due 8/2021)	11.67% (Libor + 9.00%/Q)	8/26/2016	8.4	8.4	(2)(17)
		First lien senior secured loan (\$12.6 par due 8/2021)	11.36% (Libor + 9.00%/Q)	8/26/2016	12.6	12.6	(2)(17)
		First lien senior secured loan (\$2.2 par due 8/2021)	11.37% (Libor + 9.00%/Q)	8/26/2016	2.2	2.2	(2)(17)
		First lien senior secured loan (\$2.5 par due 8/2021)	11.34% (Libor + 9.00%/Q)	8/26/2016	2.5	2.5	(2)(17)
		First lien senior secured loan (\$2.2 par due 8/2021)	11.31% (Libor + 9.00%/Q)	8/26/2016	2.2	2.2	(2)(17)
		First lien senior secured loan (\$1.0 par due 8/2021)	11.32% (Libor + 9.00%/Q)	8/26/2016	1.0	1.0	(2)(17)
		First lien senior secured loan (\$0.9 par due 8/2021)	11.33% (Libor + 9.00%/Q)	8/26/2016	0.9	0.9	(2)(17)
		First lien senior secured loan	11.06% (Libor + 9.00%/B)	8/26/2016	48.9	48.9	(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(\$48.9 par due 8/2021)				
First lien senior secured loan	11.36% (Libor + 9.00%/B)	8/26/2016	48.9	48.9(17)
(\$48.9 par due 8/2021)				
Senior subordinated loan	17.50% PIK	8/26/2016	27.4	27.5(2)
(\$27.5 par due 2/2022)				
Class A preferred units (3,000,000 units)		8/26/2016	30.0	37.1(2)
Common units (3,000,000 units)		1/5/2011	3.0	8.5(2)
Warrant to purchase up to 7.73% of common units		6/19/2008	0.1	18.8(2)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
		Warrant to purchase 0.60% of the common units deemed outstanding (expires 12/2018)		8/29/2016	—	—(2)	
					189.7	221.1	
Restaurant Technologies, Inc. (21)	Provider of bulk cooking oil management services to the restaurant and fast food service industries	First lien senior secured revolving loan (\$0.1 par due 11/2021)	6.84% (Libor + 4.75%/M)	11/23/2016	0.1	0.1(2)(17)(20)	
		First lien senior secured revolving loan (\$0.5 par due 11/2021)	6.78% (Libor + 4.75%/M)	11/23/2016	0.5	0.5(2)(17)(20)	
		First lien senior secured revolving loan (\$0.7 par due 11/2021)	8.75% (Base Rate + 3.75%/M)	11/23/2016	0.7	0.7(2)(17)(20)	
					1.3	1.3	
SFE Intermediate Holdco LLC (21)	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan (\$6.7 par due 7/2023)	7.36% (Libor + 5.00%/Q)	7/31/2017	6.7	6.7(4)(17)	
Spectra Finance, LLC (21)	Venue management and food and beverage provider	First lien senior secured revolving loan (\$6.7 par due 4/2023)	6.00% (Libor + 4.00%/M)	4/2/2018	6.7	6.6(2)(17)(20)	
		First lien senior secured loan	6.83% (Libor + 4.50%/Q)	4/2/2018	19.1	18.9(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(\$19.1 par due 4/2024)			25.8	25.5	
					462.7	446.9	6.15 %
Education Campus Management Acquisition Corp. (6)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10.5	10.7	
Excellence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan (\$9.9 par due 4/2023)	8.09% (Libor + 6.00%/M)	4/17/2017	9.9	8.9	(4)(17)
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	First lien senior secured loan (\$33.6 par due 10/2020)	6.94% (Libor + 5.00%/S)	7/26/2017	33.6	33.6	(2)(17)
		First lien senior secured loan (\$27.9 par due 10/2020)	7.45% (Libor + 5.00%/S)	7/26/2017	27.9	27.9	(2)(17)
		Series A preferred stock (1,272 shares)		10/24/2014	1.0	1.3	(2)
					62.5	62.8	
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 (\$19.5 par due 9/2023)	8.59% (Libor + 6.50%/M)	9/19/2017	19.2	19.2	(2)(17)
		Class A preferred units (4,574 units)		9/18/2017	4.6	3.6	
		Class B common units		9/18/2017	—	—	
					23.8	22.9	
Infilaw Holding, LLC (21)	Operator of for-profit law schools	First lien senior secured		8/25/2011	1.2	—	(2)(16)(20)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc. (21)	Private school operator	revolving loan (\$2.0 par due 2/2018)				
		First lien senior secured revolving loan (\$9.9 par due 2/2019)	13.00% (Base Rate + 8.00%/S)	5/18/2017	9.9	9.9(2)(17)
		First lien senior secured loan (\$3.4 par due 2/2019)	10.50% PIK (Libor + 9.00%/Q)	10/31/2015	3.4	3.4(2)(17)
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119.4	14.8(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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		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)	
					138.3	28.1	
Liaison Acquisition, LLC (21)	Provider of centralized applications services to educational associations	Second lien senior secured loan (\$15.0 par due 8/2023)	11.31% (Libor + 9.25%/M)	2/9/2017	14.7	15.0(2)(17)	
PIH Corporation and Primrose Holding Corporation (6)(21)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$1.0 par due 12/2018)	7.63% (Libor + 5.50%/M)	12/13/2013	1.0	1.0(2)(17)	
		First lien senior secured loan (\$1.6 par due 12/2020)	7.60% (Libor + 5.50%/M)	12/15/2017	1.6	1.6(2)(17)	
		Common stock (7,227 shares)		1/3/2017	10.7	21.0	
					13.3	23.6	
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	21.0(2)	
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009	—	11.0(2)	
					16.3	33.5	
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		12/23/2016	—	— (2)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(expires 12/2026) Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026)		12/23/2016	—	—	(2)
					—	—	
RuffaloCODY, LLC (21)	Provider of student fundraising and enrollment management services	First lien senior secured revolving loan	—	5/29/2013	—	—	(2)(19)
Severin Acquisition, LLC (21)	Provider of student information system software solutions to the K-12 education market	First lien senior secured revolving loan (\$1.2 par due 7/2021)	7.09% (Libor + 4.75%/Q)	7/31/2015	1.2	1.2	(2)(17)
		First lien senior secured revolving loan (\$0.6 par due 7/2021)	7.06% (Libor + 4.75%/Q)	7/31/2015	0.6	0.6	(2)(17)
		Second lien senior secured loan (\$38.7 par due 7/2022)	11.11% (Libor + 8.75%/Q)	2/1/2017	38.0	38.0	(17)
		Second lien senior secured loan (\$4.2 par due 7/2022)	11.11% (Libor + 8.75%/Q)	10/28/2015	4.1	4.2	(2)(17)
		Second lien senior secured loan (\$3.1 par due 7/2022)	11.36% (Libor + 9.00%/Q)	10/14/2016	3.1	3.1	(2)(17)
		Second lien senior secured loan (\$15.0 par due 7/2022)	11.11% (Libor + 8.75%/Q)	7/31/2015	14.8	15.0	(2)(17)
		Second lien senior secured loan (\$3.3 par due 7/2022)	11.61% (Libor + 9.25%/Q)	2/1/2016	3.2	3.3	(2)(17)
		Second lien senior secured loan (\$2.8 par due 7/2022)	11.61% (Libor + 9.25%/Q)	8/8/2016	2.8	2.8	(2)(17)
		Second lien senior secured loan (\$80.0 par due 7/2026)	9.34% (Libor + 7.00%/M)	6/12/2018	79.2	79.0	(17)
		Second lien senior secured	11.11% (Libor + 8.75%/Q)	1/3/2017	5.5	5.5	(2)(17)

loan (\$5.5 par due 7/2022) Second lien senior secured loan (\$3.1 par due 7/2022) Second lien	11.36% (Libor + 9.00%/Q)	1/3/2017	3.1	3.1(2)(17)
senior secured loan (\$20.0 par due 7/2022) Second lien	11.11% (Libor + 8.75%/Q)	1/3/2017	20.0	20.0(2)(17)
senior secured loan (\$4.4 par due 7/2022)	11.61% (Libor + 9.25%/Q)	1/3/2017	4.4	4.4(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$2.8 par due 7/2022)	11.61% (Libor + 9.25%/Q)	1/3/2017	2.8	2.8(2)(17)	
					182.8	183.9	
					473.3	389.4	5.36 %
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)	10.22% (Libor + 8.13%/M)	8/21/2017	66.0	66.2(2)(17)	
		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	10.3(2)	
					73.5	76.6	
CHG PPC Parent LLC	Diversified food products manufacturer	Second lien senior secured loan (\$60.5 par due 3/2026)	9.59% (Libor + 7.50%/M)	3/30/2018	60.5	59.9(2)(17)	
DecoPac, Inc. (21)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan (\$0.2 par due 9/2023)	6.42% (Libor + 4.25%/B)	9/29/2017	0.2	0.2(2)(17)	
		First lien senior secured revolving loan (\$0.6 par due 9/2023)	6.58% (Libor + 4.25%/B)	9/29/2017	0.6	0.6(2)(17)	
					0.8	0.8	
Edward Don & Company, LLC and VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	First lien senior secured loan (\$47.4 par due 9/2022)	12.50% (Base Rate + 7.50%/Q)	3/31/2017	47.4	47.4(2)(17)	
		First lien senior secured loan (\$17.6 par due 9/2022)	10.50% (Libor + 8.50%/M)	1/5/2018	17.6	17.6(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Membership units (2,970,000 units)	6/9/2017	3.0	4.8
				68.0	69.8
Ferraro Fine Foods Corp. and Italian Fine Foods Holdings L.P. (21)	Specialty Italian food distributor	First lien senior secured revolving loan (\$0.3 par due 5/2023)	6.35% (Libor + 4.25%/M) 5/9/2018	0.3	0.3 (2)(17)
		First lien senior secured revolving loan (\$1.3 par due 5/2023)	6.62% (Libor + 4.25%/M) 5/9/2018	1.3	1.3 (2)(17)
		First lien senior secured loan (\$9.4 par due 5/2024)	6.62% (Libor + 4.25%/Q) 5/9/2018	9.4	9.3 (2)(17)
		Class A common units (2,724,000 units)	5/9/2018	2.7	2.7 (2)
				13.7	13.6
FPI Holding Corporation (7)(21)	Distributor of fruits	First lien senior secured loan (\$0.7 par due 6/2018)	1/3/2017	0.4	— (16)
Gehl Foods, LLC 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	0.3 (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)
				3.0	0.3
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)	11/16/2015	5.0	4.7 (2)
Kettle Cuisine, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$28.5 par due 2/2022)	11.84% (Libor + 9.75%/M) 8/21/2015	28.5	28.5 (2)(17)
NECCO Holdings, Inc. and New England Confectionery Company, Inc. (7)(21)	Producer and supplier of candy	First lien senior secured revolving loan (\$19.9 par due 1/2018)	1/3/2017	7.9	2.9 (16)
			11/20/2017	1.7	— (16)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

First lien senior secured loan (\$1.7 par due 8/2018)			
First lien senior secured loan (\$11.6 par due 1/2018)	1/3/2017	0.9	1.6(16)
First lien senior secured loan (\$0.7 par due 11/2018)	11/20/2017	0.7	0.1(16)
Common stock (860,189 shares)	1/3/2017	—	—
		11.2	4.6

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
PCM Bmark, Inc. and BakeMark Holdings, Inc.	Manufacturer and distributor of specialty bakery ingredients	First lien senior secured loan (\$0.8 par due 8/2023)	7.30% (Libor + 5.25%/M)	5/9/2018	0.8	0.8(2)(17)	
RF HP SCF Investor, LLC (9)	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	15.2(2)	
Teasdale Foods, Inc. (21)	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured revolving loan (\$0.4 par due 10/2020)	6.81% (Libor + 4.75%/M)	6/30/2017	0.4	0.4(2)(17)	
		First lien senior secured revolving loan (\$0.1 par due 10/2020)	8.75% (Base Rate + 3.75%/M)	6/30/2017	0.1	0.1(2)(17)	
		(Second lien senior secured loan (\$0.6 par due 10/2020))	7.09% (Libor + 4.75%/M)	6/27/2018	0.6	0.6(2)(17)	
		(Second lien senior secured loan (\$33.6 par due 10/2021))	10.84% (Libor + 8.75%/M)	1/3/2017	33.6	32.6(2)(17)	
		(Second lien senior secured loan (\$31.5 par due 10/2021))	10.84% (Libor + 8.75%/M)	1/3/2017	31.5	30.6(2)(17)	
		(Second lien senior secured loan (\$21.3 par due 10/2021))	10.84% (Libor + 8.75%/M)	1/3/2017	21.3	20.6(2)(17)	
					87.5	84.9	
					365.4	359.7	4.95 %
Oil and Gas							
Penn Virginia Holding Corp.	Exploration and production company	Second lien senior secured loan (\$90.1 par due 9/2022)	9.10% (Libor + 7.00%/M)	9/28/2017	90.1	90.1(2)(17)	
Petroflow Energy Corporation and TexOak Petro	Oil and gas exploration and production company	First lien senior secured loan (\$10.9 par due 6/2019)	9.98% (Libor + 8.00%/M)	6/29/2016	9.7	9.8(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Holdings LLC
(6)

		Second lien senior secured loan (\$25.6 par due 12/2019)		6/29/2016	21.9	—	(2)(16)	
		Common units (202,000 units)		6/29/2016	11.1	—		
					42.7	9.8		
Sundance Energy, Inc.	Oil and gas producer	Second lien senior secured loan (\$60.7 par due 4/2023)	10.37% (Libor + 8.00%/Q)	4/23/2018	59.5	60.42	(17)	
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 (\$28.4 par due 8/2021)	11.38% (Libor + 8.50% Cash, 1.00% PIK/Q)	8/1/2017	28.2	28.42	(17)	
		First lien senior secured loan (\$35.4 par due 8/2021)	11.38% (Libor + 8.50% Cash, 1.00% PIK/Q)	11/9/2017	35.4	35.42	(17)	
		First lien senior secured loan (\$15.2 par due 3/2021)	11.38% (Libor + 8.50% Cash, 1.00% PIK/Q)	3/1/2017	15.2	15.22	(17)	
		First lien senior secured loan (\$75.9 par due 3/2021)	11.38% (Libor + 8.50% Cash, 1.00% PIK/Q)	3/1/2017	75.9	75.93	(17)	
		Common units (997,864 units)		11/9/2017	9.7	11.62		
					164.4	166.5		
					356.7	326.5	4.49	%
Automotive Services								
A.U.L. Corp. (21)	Provider of vehicle service contracts (“VSCs”) and limited warranties for passenger vehicles	First lien senior secured loan (\$7.7 par due 6/2023)	7.13% (Libor + 5.00%/M)	6/7/2017	7.7	7.7	(2)(17)	
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$44.3 par due 8/2021)	7.92% (Libor + 5.75%/B)	6/28/2018	43.5	44.32	(17)	
		Common stock (3,467 shares)		8/31/2015	3.5	4.1	(2)	
					47.0	48.4		
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Warrant to purchase up to 809,126 shares		12/30/2014	0.3	2.1	(2)	

		of Series E preferred stock (expires 12/2024)					
Dent Wizard International Corporation and DWH Equity Investors, L.P.	Automotive reconditioning services	Second lien senior secured loan (\$50.0 par due 10/2020)	10.08% (Libor + 8.00%/M)	4/7/2015	50.0	50.02	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A common stock (10,000 shares)		4/7/2015	0.2	0.4(2)	
		Class B common stock (20,000 shares)		4/7/2015	0.4	0.9(2)	
					50.6	51.3	
Eckler Industries, Inc. and Eckler Purchaser LLC (7)(21)	Restoration parts and accessories provider for classic automobiles	First lien senior secured loan (\$17.2 par due 5/2022)		7/12/2012	17.0	17.2(16)	
		Class A preferred units (67,972 units)		7/12/2012	15.9	1.0(2)	
		Class A common units (67,972 units)		7/12/2012	0.5	— (2)	
					33.4	18.2	
ESCP PPG Holdings, LLC (6)	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	2.5(2)	
Mavis Tire Express Services Corp. and Mavis Tire Express Services TopCo, L.P. (21)	Auto parts retailer	Second lien senior secured loan (\$0.5 par due 3/2026)	9.58% (Libor + 7.50%/M)	3/20/2018	0.5	0.5(2)(17)	
		Second lien senior secured loan (\$109.4 par due 3/2026)	9.58% (Libor + 7.50%/M)	3/20/2018	107.1	108.2(17)	
		Class A units (12,400,000 units)		3/20/2018	12.4	12.5(2)	
					120.0	121.3	
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$10.0 par due 2/2020)	9.89% (Libor + 7.56%/Q)	2/20/2015	10.0	10.0(17)	
		First lien senior secured loan	9.89% (Libor + 7.56%/Q)	2/20/2015	18.3	18.3(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(\$18.3 par due 2/2020)			28.3	28.3		
SK SPV IV, LLC	Collision repair site operators	Series A common stock (12,500 units)	8/18/2014	0.6	2.5	(2)		
		Series B common stock (12,500 units)	8/18/2014	0.6	2.5	(2)		
				1.2	5.0			
Wholesale Distribution				292.0	284.8		3.92	%
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan 7.09% (Libor + (\$4.6 par due 5.00%/M) 2/2022)	3/1/2017	4.6	4.5	(2)(17)		
		First lien senior secured loan 7.59% (Libor + (\$105.4 par due 5.50%/M) 2/2022)	7/26/2017	105.4	103.3	(17)		
		First lien senior secured loan 7.59% (Libor + (\$74.8 par due 5.50%/M) 2/2022)	7/26/2017	74.8	73.3	(17)		
				184.8	181.1			
KHC Holdings, Inc. and Kele Holdco, Inc. (21)	Catalog-based distribution services provider for building automation systems	First lien senior secured revolving loan (\$2.5 par due 10/2020) 6.35% (Libor + 4.25%/M)	1/3/2017	2.5	2.5	(2)(17)		
		First lien senior secured loan 8.33% (Libor + (\$66.1 par due 6.00%/Q) 10/2022)	1/3/2017	66.1	66.1	(17)		
		Common stock (30,000 shares)	1/3/2017	3.1	3.0			
				71.7	71.6			
PetIQ, LLC	Distributor and manufacturer of pet prescription medications and health products	First lien senior secured revolving loan (\$18.0 par due 1/2023) 7.23% (Libor + 5.25%/M)	1/17/2018	18.0	18.0	(2)(17)		
				274.5	270.7		3.72	%
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	0.7	(2)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)	(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets	
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)	10.09% (Libor + 8.00%/M)		4/28/2017	63.0	64.8(17)		
		Series A common stock (24,900 shares)				4/28/2017	2.5	4.8(2)	
							65.5	69.1	
LBP Intermediate Holdings LLC (21)	Manufacturer of paper and corrugated foodservice packaging	First lien senior secured revolving loan (\$0.2 par due 7/2020)	7.84% (Libor + 5.50%/Q)		7/10/2015	0.2	0.2(2)(17)(20)		
		First lien senior secured loan (\$11.8 par due 7/2020)				7/10/2015	11.8	11.8(17)	
		First lien senior secured loan (\$5.0 par due 7/2020)				7/10/2015	5.0	5.0(4)(17)	
						17.0	17.0		
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 7/2019)	9.59% (Libor + 7.50%/M)		12/14/2012	78.5	78.8(17)		
		Second lien senior secured loan (\$54.0 par due 7/2019)				12/14/2012	54.0	54.8(17)	
		Second lien senior secured loan (\$10.0 par due 7/2019)				12/14/2012	10.0	10.0(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		secured loan (\$10.0 par due 7/2019)			12/14/2012	4.9	7.7(2)		
		Common stock (54,710 shares)					147.4	150.2	
NSI Holdings, Inc. (6)	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 (\$8.0 par due 10/2022)	9.34% (Libor + 7.25%/M)		1/3/2017	7.7	8.0(2)(17)		
						238.1	245.0	3.37	%
Aerospace and Defense									
Cadence Aerospace, LLC (21)	Aerospace precision components manufacturer	First lien senior secured revolving loan	—		11/14/2017	—	— (2)(19)		
		First lien senior secured loan (\$32.3 par due 11/2023)	8.86% (Libor + 6.50%/Q)		11/14/2017	32.0	32.0(17)		
						32.0	32.3		
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)	9.08% (Libor + 6.75%/Q)		1/3/2017	20.2	23.0(17)		
MB Aerospace Holdings II Corp.	Aerospace engine components manufacturer	Second lien senior secured loan (\$68.4 par due 1/2026)	10.83% (Libor + 8.50%/Q)		1/22/2018	68.4	68.0(17)		
						120.6	123.7	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,	Operator of municipal recycling facilities	Limited partnership			3/1/2011	—	— (2)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

LLC and RE Community Holdings, LP		interest (2.86% interest) Limited partnership interest (2.49% interest)		3/1/2011	—	—	(2)
Soil Safe, Inc. and Soil Safe Acquisition Corp. (7)(21)	Provider of soil treatment, recycling and placement services	First lien senior secured revolving loan First lien senior secured loan (\$20.0 par due 1/2020) Second lien senior secured loan (\$12.7 par due 6/2020)	—	1/3/2017	—	—	(2)(19)
		First lien senior secured loan (\$20.0 par due 1/2020)	8.34% (Libor + 6.25%/M)	1/3/2017	20.0	20.0	(17)
		Second lien senior secured loan (\$12.7 par due 6/2020)	10.75% (Libor + 7.75%/M)	1/3/2017	12.7	12.7	(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Senior subordinated loan (\$39.9 par due 12/2020)	16.50% PIK	1/3/2017	39.9	39.0(2)	
		Senior subordinated loan (\$33.9 par due 12/2020)	14.50% PIK	1/3/2017	33.9	33.0(2)	
		Senior subordinated loan (\$33.3 par due 12/2020)		1/3/2017	11.5	6.3(2)(16)	
		Common stock (810 shares)		1/3/2017	—	—	
					118.0	112.8	
					118.0	112.8	1.55 %
Printing, Publishing and Media							
Capital Sports Holdings Inc. (8)	Owner and operator of a National Hockey League team	Second lien senior secured loan (\$15.2 par due 6/2024)	7.00% (CDOR + 5.25%/Q)	6/22/2018	14.7	15.4(2)(17)	
Connoisseur Media, LLC	Owner and operator of radio stations	First lien senior secured loan (\$19.8 par due 6/2019)	8.71% (Libor + 6.38%/Q)	7/26/2017	19.8	19.8(2)(17)	
		First lien senior secured loan (\$34.6 par due 6/2019)	8.73% (Libor + 6.38%/Q)	7/26/2017	34.6	34.6(2)(17)	
		First lien senior secured loan (\$14.8 par due 6/2019)	8.73% (Libor + 6.38%/Q)	7/26/2017	14.8	14.8(4)(17)	
					69.2	69.2	
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012	—	—	
Roark-Money Mailer LLC	Marketer, advertiser and distributor of coupons in the mail industry	Membership units (35,000 units)		1/3/2017	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1.1	1.2(2)		
		Common stock (15,393 shares)		9/29/2006	—	— (2)		
					1.1	1.2		
					85.0	85.5	1.18	%
Chemicals								
AMZ Holding Corp. (21)	Specialty chemicals manufacturer	First lien senior secured loan (\$0.1 par due 6/2022)	9.00% (Base Rate + 4.00%/Q)	6/27/2017	0.1	0.1(4)(17)		
		First lien senior secured loan (\$12.1 par due 6/2022)	7.09% (Libor + 5.00%/Q)	6/27/2017	12.1	12.4(4)(17)		
					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. (21)	Chemical producer	First lien senior secured revolving loan (\$1.5 par due 2/2021)	9.22% (Libor + 7.13%/M)	8/19/2013	1.5	1.5(2)(17)		
		First lien senior secured loan (\$39.4 par due 2/2021)	8.09% (Libor + 6.00%/M)	8/19/2013	39.4	39.4(3)(17)		
		First lien senior secured loan (\$12.8 par due 2/2021)	8.09% (Libor + 6.00%/M)	8/19/2013	12.8	12.8(4)(17)		
					53.7	53.7		
					65.9	65.9	0.91	%
Health Clubs								
Athletic Club Holdings, Inc.	Premier health club operator	First lien senior secured loan (\$35.0 par due 10/2020)	10.49% (Libor + 8.50%/M)	10/11/2007	35.0	35.0(3)(17)		
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	8.5(2)		
		Limited partnership interest (2,218,235 shares)		7/31/2012	—	— (2)(8)		
					4.2	8.5		
Movati Athletic (Group) Inc.	Premier health club operator	First lien senior secured loan (\$0.6	6.24% (Libor + 4.50%/Q)	10/5/2017	0.6	0.6(2)(17)		

(8)(21)	par due 10/2022)					
	First lien senior	6.36% (Libor +	10/5/2017	3.0	2.9(2)(17)	
	secured loan (\$2.9	4.50%/S)				
	par due 10/2022)			3.6	3.5	

35

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
Sunshine Sub, LLC (21)	Premier health club operator	First lien senior secured loan (\$9.8 par due 5/2024)	6.84% (Libor + 4.75%/M)	5/25/2018	9.8	9.7(2)(17)	
					52.6	56.7	0.78 %
	Farming and Agriculture						
QC Supply, LLC (21)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$9.0 par due 12/2021)	8.10% (Libor + 6.00%/M)	12/29/2016	9.0	8.8(2)(17)	
		First lien senior secured loan (\$8.7 par due 12/2022)	8.10% (Libor + 6.00%/M)	12/29/2016	8.7	8.5(2)(17)	
		First lien senior secured loan (\$11.2 par due 12/2022)	8.10% (Libor + 6.00%/M)	12/29/2016	11.2	10.9(2)(17)	
		First lien senior secured loan (\$14.8 par due 12/2022)	8.10% (Libor + 6.00%/M)	12/29/2016	14.8	14.4(4)(17)	
					43.7	42.6	
					43.7	42.6	0.59 %
	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	—(2)(24)	
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (7)	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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		Series A preferred stock (66,424,135 shares)		1/3/2017	—	7.9		
		Class A common stock (33,173 shares)		1/3/2017	—	—		
		Class B common stock (134,214 shares)		1/3/2017	—	—		
							16.2	24.5
Zemax Software Holdings, LLC (21)	Provider of optical illumination design software to design engineers	First lien senior secured loan (\$17.0 par due 6/2024)	8.09% (Libor + 5.75%/Q)	6/25/2018	17.0	17.0	(17)	
							33.6	41.5 0.57 %
Hotel Services								
Pyramid Management Advisors, LLC and Pyramid Investors, LLC (21)	Hotel Operator	First lien senior secured revolving loan (\$0.6 par due 7/2021)	8.83% (Libor + 6.75%/M)	4/12/2018	0.6	0.6	(2)(17)	
		First lien senior secured loan (\$17.1 par due 7/2021)	8.84% (Libor + 6.75%/M)	4/12/2018	17.1	17.1	(17)	
		Membership units (996,833 units)		7/15/2016	1.0	0.9	(2)	
							18.7	18.6
							18.7	18.6 0.26 %
Retail								
Fashion Holding Luxembourg SCA (Modacin/Camaeiu) (7)(8)	Retailer of women's clothing	Preferred stock (241,776,675 shares)		1/3/2017	—	—		
Paper Source, Inc. and Pine Holdings, Inc. (21)	Retailer of fine and artisanal paper products	First lien senior secured revolving loan (\$0.8 par due 9/2019)	9.75% (Base Rate + 5.00%/Q)	9/23/2013	0.8	0.8	(2)(17)	
		First lien senior secured loan (\$9.3 par due 9/2019)	8.58% (Libor + 6.25%/Q)	9/23/2013	9.3	9.2	(4)(17)	
		Class A common stock (36,364 shares)		9/23/2013	6.0	3.1	(2)	
							16.1	13.1
				1/30/2018	0.4	0.4	(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Things Remembered, Inc. and TRM Holdco Corp. (6)(21)	Personalized gifts retailer	First lien senior secured revolving loan (\$0.4 par due 2/2019)	10.31% (Libor + 8.00%/M)			
		First lien senior secured revolving loan (\$0.9 par due 2/2019)	12.00% (Base Rate + 7.00%/M)	1/30/2018	0.9	0.9(2)(17)
		First lien senior secured loan (\$13.0 par due 3/2020)		8/30/2016	10.4	0.7(2)(16)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018
(dollar amounts in millions)
(unaudited)

Company(1)	Business Description	Investment	Interest(5)(10)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Common stock (10,631,940 shares)		8/30/2016	6.1	—	(2)
					17.8 33.9	2.0 15.1	0.21 %
Telecommunications							
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	—	—	
					—	—	
Kore Wireless Group Inc. (21)	Wireless network data provider	First lien senior secured revolving loan	—	2/8/2018	—	—	(2)(19)
LTG Acquisition, Inc.	Designer and manufacturer of	Class A membership		1/3/2017	5.1	1.1	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	display, lighting and passenger communication systems for mass transportation markets	units (5,000 units)						
Startec Equity, LLC (7)	Communication services	Member interest		4/1/2010	—	—		
Telular Corporation (21)	Provider of monitoring solutions enabling data connectivity over both cellular and satellite communication networks	First lien senior secured revolving loan (\$3.4 par due 6/2019)	8.25% (Base Rate + 3.25%/Q)	2/8/2018	3.4	3.4	(2)(17)	
TowerCo IV Finance LLC (21)	Owner and operator of cellular telecommunications towers	First lien senior secured revolving loan (\$0.3 par due 10/2021)	5.85% (Libor + 3.75%/M)	2/8/2018	0.3	0.3	(2)(17)	
		First lien senior secured revolving loan (\$7.0 par due 10/2021)	5.80% (Libor + 3.75%/M)	2/8/2018	7.0	7.0	(2)(17)	
					7.3	7.3		
					15.8	11.8		0.16 %
Commercial Real Estate Financial ACAS Real Estate Holdings Corporation (7)	Real estate holding company	Common stock (1,000 shares)		1/3/2017	2.6	2.1		
NECCO Realty Investments LLC (7)	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. (7)(21)	Manufacturer of flooring installation products	First lien senior secured revolving loan (\$1.9 par due 12/2018)		1/24/2017	1.9	—		
				1/3/2017	—	—		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	Common stock (51,853 shares)	1.9	—	
		1.9	—	— %
Total Investments		\$11,434.0	\$11,526.7	158.56%

37

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	July 6, 2018	\$ —
Foreign currency forward contract	\$ 23	CAD30	Bank of Montreal	July 13, 2018	—
Foreign currency forward contract	\$ 80	CAD103	Bank of Montreal	August 16, 2018	2
Foreign currency forward contract	\$ 20	CAD26	Bank of Montreal	September 21, 2018	—
Foreign currency forward contract	\$ 19	€ 15	Bank of Montreal	July 13, 2018	1
Foreign currency forward contract	\$ 8	€ 6	Bank of Montreal	August 16, 2018	—
Foreign currency forward contract	\$ 28	€ 24	Bank of Montreal	September 25, 2018	—
Foreign currency forward contract	\$ 104	£ 76	Bank of Montreal	August 16, 2018	3
Total, net					\$ 6

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 2.06%	Bank of Montreal	January 4, 2021	\$ 395	\$ 6	—\$ 6
Total							\$ 6

Other than the Company's investments listed in footnote 7 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act").

- (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 June 30, 2018 represented 159% of the Company's net assets or 94% 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) Investments without an interest rate are non-income producing.

As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the (6) management or policies of such portfolio company (including through a management agreement). Transactions as of and during the six months ended June 30, 2018 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

38

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(in millions) Company	For the six months ended June 30, 2018								As of June 30, 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.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ (0.3)	\$10.7
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$3.0	\$ 0.1	\$—	\$ 1.1	\$—	\$—	\$ 0.1	\$—	\$ 0.4	\$31.8
ESCP PPG Holdings, LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ (0.3)	\$2.5
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Ioxus, Inc	\$—	\$ 0.5	\$—	\$ 0.6	\$—	\$—	\$—	\$—	\$ (0.1)	\$10.9
NSI Holdings, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Petroflow Energy Corporation and TexOak Petro Holdings LLC	\$—	\$ 2.0	\$—	\$ 0.2	\$—	\$—	\$—	\$ 0.2	\$ (0.5)	\$9.8
PIH Corporation and Primrose Holding Corporation	\$—	\$—	\$—	\$ 0.1	\$—	\$—	\$—	\$—	\$ 3.3	\$23.7
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$—	\$—	\$—	\$ 5.7	\$—	\$—	\$ 0.3	\$—	\$ (1.9)	\$84.2
Panda Temple Power, LLC and T1 Power Holdings LLC	\$—	\$—	\$—	\$ 0.3	\$—	\$—	\$—	\$—	\$ 0.6	\$19.3
Things Remembered, Inc. and TRM Holdco Corp.	\$2.8	\$ 1.3	\$—	\$ 0.1	\$—	\$—	\$—	\$—	\$ (0.8)	\$2.0
UL Holding Co., LLC	\$—	\$—	\$—	\$ 1.7	\$—	\$—	\$—	\$—	\$ (2.2)	\$42.0
	\$5.8	\$ 3.9	\$—	\$ 9.8	\$—	\$—	\$ 0.4	\$ 0.2	\$ (1.8)	\$236.9

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 (7) 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 six months ended June 30, 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 six months ended June 30, 2018								As of June 30, 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	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ 0.1	\$0.5
ACAS Real Estate Holdings Corporation	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$2.1
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	\$—	\$—	\$—	\$ 0.4	\$—	\$—	\$—	\$—	\$ (4.3)	\$12.1
Alcami Holdings, LLC	\$—	\$ 0.5	\$—	\$ 18.4	\$—	\$—	\$ 1.0	\$—	\$ 157.1	\$607.2

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Ares IIIR/IVR CLO Ltd.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Callidus Capital Corporation	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$1.7
Champion Parent Corporation and Calera XVI, LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.3
Ciena Capital LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ (0.5)	) \$31.8
CoLTS 2005-1	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
CoLTS 2005-2	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ (6.1)	) \$34.5
CSHM LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Eckler Industries, Inc. and Eckler Purchaser LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$ (2.0)	) \$3.3	\$18.2
ETG Holdings, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
European Capital UK SME Debt LP	\$2.3	\$8.8	\$—	\$—	\$—	\$—	\$—	\$ (0.9)	) \$34.5
Fashion Holding Luxembourg SCA (Modacin/Camaeiu)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
FPI Holding Corporation	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ (2.0)) \$—

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	For the six months ended June 30, 2018									As of June 30, 2018
(in millions) Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Halex Holdings, Inc.	\$0.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
HCI Equity, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$0.1
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	\$ —	\$ —	\$ —	\$ 1.2	\$ —	\$ —	\$ 0.3	\$ —	\$ 3.4	\$24.5
Ivy Hill Asset Management, L.P.	\$263.0	\$ 63.0	\$ —	\$ 1.0	\$ —	\$ 28.0	\$ —	\$ —	\$ 5.7	\$520.8
LLSC Holdings Corporation (dba Lawrence Merchandising Services)	\$ —	\$ 17.2	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ —	\$ (1.0)	\$ —
Miles 33 (Finance) Limited Montgomery Lane, LLC and Montgomery Lane, Ltd.	\$ —	\$ 0.3	\$ —	\$ 1.5	\$ —	\$ —	\$ —	\$ 0.1	\$ (5.6)	\$13.1
MVL Group, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.6)	\$ —
Navisun LLC and Navisun Holdings LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
NECCO Holdings, Inc. and New England Confectionery Company, Inc.	\$15.7	\$ —	\$ —	\$ 0.4	\$ 0.2	\$ —	\$ 0.1	\$ —	\$ —	\$19.1
NECCO Realty Investments LLC	\$14.0	\$ 14.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5.7)	\$4.6
Orion Foods, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
PHL Investors, Inc., and PHL Holding Co.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$0.5
Rug Doctor, LLC and RD Holdco Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
S Toys Holdings LLC (fka The Step2 Company, LLC)	\$ —	\$ —	\$ —	\$ 1.0	\$ —	\$ —	\$ —	\$ —	\$ 9.5	\$37.2
Senior Direct Lending Program, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$0.5
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP	\$155.2	\$ 53.3	\$ —	\$ 38.7	\$ 6.0	\$ —	\$ 2.0	\$ —	\$ —	\$589.0
Soil Safe, Inc. and Soil Safe Acquisition Corp.	\$70.2	\$ —	\$ —	\$ 4.5	\$ 1.3	\$ —	\$ 4.5	\$ —	\$ (6.5)	\$229.5
Startec Equity, LLC	\$ —	\$ 2.0	\$ —	\$ 7.2	\$ —	\$ —	\$ 0.2	\$ —	\$ 2.3	\$112.8
The Greeley Company, Inc. and HCP Acquisition Holdings, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	\$521.2	\$ 160.0	\$ —	\$ 74.7	\$ 7.5	\$ 28.7	\$ 8.2	\$ (1.9)	\$ 148.2	\$2,294.6

*

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).

(8) Non-U.S. company or principal place of business outside the U.S. and as a result is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. Pursuant to Section 55(a) of the Investment Company Act, 14% of the Company’s total assets are represented by investments at fair value and other assets that are considered “non-qualifying assets” as of June 30, 2018.

(9) 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.

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 (10) Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented.

In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$69.5 aggregate principal amount of a "first out" tranche of the (11) 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 \$38.9 aggregate principal amount of a "first out" tranche of the (12) 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 \$9.1 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 (13) sale" in accordance with U.S. generally accepted accounting principles, the Company recorded a corresponding \$8.8 secured borrowing included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

The Company sold a participating interest of approximately \$2.5 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 (14) U.S. generally accepted accounting principles, the Company recorded a corresponding \$2.5 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 (15) agreement governing the Company's debt investment in the portfolio company. The fair value of such fee is included in the fair value of the debt investment.

(16) Loan was on non-accrual status as of June 30, 2018.

(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 (18) 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 June 30, 2018, no amounts were funded by the Company under this first lien senior secured revolving loan; (19) 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.

(20) As of June 30, 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.

(21) As of June 30, 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.

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: 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
1163227 B.C. Ltd	\$ 3.9	\$ —	\$ 3.9	\$ —	\$ —	\$ 3.9
1A Smart Start, LLC	3.5	(1.6)	1.9	—	—	1.9
A.U.L. Corp.	1.2	—	1.2	—	—	1.2
Accommodations Plus Technologies LLC	4.1	—	4.1	—	—	4.1
Accruent, LLC, Accruent Holding, LLC and Athena Parent, Inc.	20.6	—	20.6	—	—	20.6
Achilles Acquisition LLC	7.8	—	7.8	—	—	7.8
ADCS Billings Intermediate Holdings, LLC	5.0	(3.3)	1.7	—	—	1.7
ADF Capital, Inc.	1.3	—	1.3	—	—	1.3
ADG, LLC	13.7	(3.7)	10.0	—	—	10.0
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
Avetta, LLC	7.0	—	7.0	—	—	7.0
Bambino CI Inc.	9.6	(2.8)	6.8	—	—	6.8
Cadence Aerospace, LLC	14.3	(0.5)	13.8	—	—	13.8
Capstone Logistics Acquisition, Inc.	2.0	(1.1)	0.9	—	—	0.9
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	(0.3)	4.7	—	—	4.7
Command Alkon Incorporated	3.4	(1.6)	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	24.2	(1.0)	23.2	—	—	23.2
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	18.5	(4.9)	13.6	—	—	13.6
CST Buyer Company	4.2	—	4.2	—	—	4.2
D4C Dental Brands, Inc.	5.0	(1.3)	3.7	—	—	3.7
DCA Investment Holding, LLC	5.8	—	5.8	—	—	5.8
DecoPac, Inc.	8.1	(0.8)	7.3	—	—	7.3
DFC Global Facility Borrower II LLC	115.0	(82.7)	32.3	—	—	32.3
DGH Borrower LLC	26.5	—	26.5	—	—	26.5
Dorner Holding Corp.	3.3	(0.2)	3.1	—	—	3.1
Doxim Inc.	5.9	—	5.9	—	—	5.9

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

DRB Holdings, LLC	9.9	—	9.9	—	—	9.9
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	8.8	(2.2)	6.6	—	—	6.6
Eckler Industries, Inc.	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	(0.1)	1.8	—	—	1.8
EN Engineering, LLC	5.0	—	5.0	—	—	5.0
Entertainment Partners, LLC and Entertainment Partners Canada Inc.	28.0	—	28.0	—	—	28.0
Episerver, Inc.	0.8	—	0.8	—	—	0.8
ExteNet Systems, Inc.	2.0	—	2.0	—	—	2.0
Ferraro Fine Foods Corp.	8.0	(1.6)	6.4	—	—	6.4
FM:Systems Group, LLC	1.5	—	1.5	—	—	1.5
Foundation Risk Partners, Corp.	12.0	—	12.0	—	—	12.0
FPI Holding Corporation	2.6	—	2.6	—	—	2.6
Frontline Technologies Group Holding LLC	8.4	—	8.4	—	—	8.4
FWR Holding Corporation	2.9	(0.7)	2.2	—	—	2.2

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments at discretion of the Company	Less: substantially due to borrowing or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Garden Fresh Restaurant Corp.	7.5	Ø2.7	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	Ø4.7	14.3	—	—	14.3
Halex Holdings, Inc.	2.0	Ø1.9	0.1	—	—	0.1
Harvey Tool Company, LLC	38.7	Ø1.0	37.7	—	—	37.7
Help/Systems Holdings, Inc.	5.0	Ø0.2	4.8	—	—	4.8
Hosting.com, Inc.	1.5	—	1.5	—	—	1.5
Hygiena Borrower LLC	15.1	—	15.1	—	—	15.1
Implementation Management Assistance, LLC	16.6	Ø1.5	15.1	—	—	15.1
Infilaw Holding, LLC	6.5	Ø6.5	—	—	—	—
Infogix, Inc.	5.3	—	5.3	—	—	5.3
Instituto de Banca y Comercio, Inc.	10.8	Ø9.9	0.9	Ø0.8	—	0.1
iPipeline, Inc.	4.0	—	4.0	—	—	4.0
JDC Healthcare Management, LLC	11.0	Ø2.5	8.5	—	—	8.5
Jim N Nicks Management, LLC	9.7	Ø2.8	6.9	—	—	6.9
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	Ø3.3	1.7	—	—	1.7
Key Surgical LLC	2.8	Ø0.6	2.2	—	—	2.2
KHC Holdings, Inc.	6.9	Ø2.5	4.4	—	—	4.4
KORE Wireless Group Inc.	2.5	Ø0.1	2.4	—	—	2.4
LBP Intermediate Holdings LLC	0.9	Ø0.3	0.6	—	—	0.6
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	Ø0.2	7.3	—	—	7.3
Masergy Holdings, Inc.	2.5	—	2.5	—	—	2.5
Massage Envy, LLC	7.5	—	7.5	—	—	7.5
Mavis Tire Express Services Corp.	17.1	—	17.1	—	—	17.1
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	Ø1.8	0.2	—	—	0.2
Ministry Brands, LLC	10.9	Ø3.3	7.6	—	—	7.6
Movati Athletic (Group) Inc.	2.4	—	2.4	—	—	2.4
MSHC, Inc.	30.5	Ø0.9	29.6	—	—	29.6
MW Dental holding Corp.	24.9	Ø3.5	21.4	—	—	21.4
	9.0	—	9.0	—	—	9.0

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

National Intergovernmental Purchasing Alliance

Company

Navisun LLC	28.1	—	28.1	—	—	28.1
NECCO Holdings, Inc.	25.4	Ø19.9	5.5	Ø5.1	—	0.4
NM GRC HOLDCO, LLC	20.7	—	20.7	—	—	20.7
Nordco Inc.	12.5	—	12.5	—	—	12.5
NSM Sub Holdings Corp.	7.2	Ø1.3	5.9	—	—	5.9
Osмосе Utilities Services, Inc.	6.0	Ø1.0	5.0	—	—	5.0
OTG Management, LLC	12.3	Ø10.0	2.3	—	—	2.3
Palermo Finance Corporation	0.2	—	0.2	—	—	0.2
Paper Source, Inc.	2.5	Ø0.8	1.7	—	—	1.7
Park Place Technologies, LLC	5.4	—	5.4	—	—	5.4
Pathway Vet Alliance LLC	2.1	—	2.1	—	—	2.1
Payment Alliance International, Inc.	4.2	Ø2.5	1.7	—	—	1.7
PDI TA Holdings, Inc.	35.1	—	35.1	—	—	35.1
Pegasus Intermediate Holdings, LLC	5.0	—	5.0	—	—	5.0

43

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
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
Pyramid Management Advisors, LLC	7.0	Ø0.6	6.4	—	—	6.4
QC Supply, LLC	17.9	Ø9.0	8.9	—	—	8.9
R1 RCM Inc.	10.0	—	10.0	—	—	10.0
RecoveryDirect Acquisition, L.L.C.	8.0	Ø2.3	5.7	—	—	5.7
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	Ø1.0	0.7	—	—	0.7
Sanders Industries Holdings, Inc.	10.0	—	10.0	—	—	10.0
SCM Insurance Services Inc.	4.1	Ø1.8	2.3	—	—	2.3
SCSG EA Acquisition Company, Inc.	4.0	Ø0.5	3.5	—	—	3.5
Securelink, Inc	3.0	—	3.0	—	—	3.0
Severin Acquisition, LLC	2.9	Ø1.8	1.1	—	—	1.1
SFE Intermediate Holdco LLC	3.8	—	3.8	—	—	3.8
Shift PPC LLC	3.6	—	3.6	—	—	3.6
Singer Sewing Company	90.0	Ø71.5	18.5	—	—	18.5
SiroMed Physician Services, Inc.	7.1	—	7.1	—	—	7.1
Siteworx Holdings, LLC	1.5	Ø1.4	0.1	—	—	0.1
Soil Safe, Inc. and Soil Safe Acquisition Corp.	10.5	Ø3.6	6.9	—	—	6.9
Sonny's Enterprises, LLC	1.8	Ø0.5	1.3	—	—	1.3
SpareFoot, LLC	1.4	Ø0.3	1.1	—	—	1.1
Sparta Systems, Inc.	6.5	—	6.5	—	—	6.5
Spectra Finance, LLC	24.1	Ø6.8	17.3	—	—	17.3
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	Ø2.6	7.4	—	—	7.4
Sunshine Sub, LLC	7.7	—	7.7	—	—	7.7
Symmetry Surgical Inc.	3.1	Ø2.0	1.1	—	—	1.1
Synergy HomeCare Franchising, LLC	4.2	—	4.2	—	—	4.2
Syntax USA Acquisition Corporation	3.3	Ø1.2	2.1	—	—	2.1
TDG Group Holding Company	3.5	—	3.5	—	—	3.5
Teasdale Foods, Inc.	0.8	Ø0.5	0.3	—	—	0.3
Telestream Holdings Corporation	2.3	—	2.3	—	—	2.3
Telular Corporation	5.0	Ø3.4	1.6	—	—	1.6

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

The Gordian Group, Inc.	1.1	—	1.1	—	—	1.1
Things Remembered, Inc	2.3	Ø1.3	1.0	—	—	1.0
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	Ø7.3	9.7	—	—	9.7
TPTM Merger Corp.	4.3	—	4.3	—	—	4.3
U.S. Acute Care Solutions, LLC	1.7	—	1.7	—	—	1.7
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	3.5	Ø2.0	1.5	—	—	1.5
Veson Nautical LLC	2.5	—	2.5	—	—	2.5
Visual Edge Technology, Inc.	4.9	—	4.9	—	—	4.9
VLS Recovery Services, LLC	20.8	Ø2.4	18.4	—	—	18.4
VRC Companies, LLC	2.6	Ø0.6	2.0	—	—	2.0
WatchFire Enterprises, Inc.	2.0	—	2.0	—	—	2.0
West Dermatology, LLC	10.8	Ø2.9	7.9	—	—	7.9

(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
WIRB - Copernicus Group, Inc	3.0	—	3.0	—	—	3.0
Woodstream Group, Inc. and Woodstream Corporation	4.7	—	4.7	—	—	4.7
Worldwide Facilities LLC	2.7	—	2.7	—	—	2.7
Wrench Group LLC	2.8	—	2.8	—	—	2.8
WSHP FC Acquisition LLC	11.8	(2.5)	9.3	—	—	9.3
XIFIN, Inc.	4.6	(0.5)	4.1	—	—	4.1
Zemax Software Holdings, LLC	4.1	—	4.1	—	—	4.1
Zywave, Inc.	11.5	(2.4)	9.1	—	—	9.1
	\$ 1,421.7	\$ (383.9)	\$ 1,037.8	\$ (13.9)	\$ —	—\$ 1,023.9

(22) As of June 30, 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	(1.9)	0.1	—	0.1
European Capital UK SME Debt LP	59.3	(50.7)	8.6	(8.6)	—
	\$ 116.3	\$ (69.7)	\$ 46.6	\$ (46.4)	\$ 0.2

(23) As of June 30, 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 \$24. See Note 4 to the consolidated financial statements for more information on the SDLP.

(24) 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.

(25)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

As of June 30, 2018, the net estimated unrealized loss for federal tax purposes was \$0.7 billion based on a tax cost basis of \$12.2 billion. As of June 30, 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.

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)						

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

48

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	27.2(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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(2)(12)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(\$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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)			

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)	

55

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

56

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

First lien senior 7.89% (Libor +
secured loan 6.25%/Q)
(\$6.2 par due
5/2022)

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 9.57% (Libor +
loan (\$67.0 par 8.00%/Q)
due 12/2022)

6/30/2014

66.7 66.8(17)

Associated Asphalt
Partners, LLC

Provider of asphalt
terminalling, storage
and distribution

First lien senior

secured loan 6.82% (Libor +
(\$4.2 par due 5.25%/Q)
4/2024)

3/30/2017

4.2 3.8(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)					

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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	
					725.6	732.2	10.32 %
Manufacturing							

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

					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(2)(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(2)(17)
					86.3	85.3
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(2)(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)
					11.7	11.2
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(2)(17)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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			

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)
					0.2	—	
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	(2)
					72.8	70.7	
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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(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)

64

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)			

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

					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 2	(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 2	(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 2	(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 2	(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 2	
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	98.0 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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	25.2
				8/21/2017	0.3	0.3(2)(17)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	24.0(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	31.0(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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	25.8(2)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

	(“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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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 6.67% (Libor + 5.25%/Q) (\$38.5 par due 10/2020)		7/26/2017	38.5	38.5	(17)
		First lien senior secured loan 6.67% (Libor + 5.25%/Q) (\$2.0 par due 10/2020)		10/18/2017	2.0	2.0	(2)(17)
		First lien senior secured loan 6.67% (Libor + 5.25%/Q) (\$179.0 par due 10/2020)		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 9.25% (Libor + 7.59%/Q) (\$10.0 par due 2/2020)		2/20/2015	10.0	10.0	(2)(17)
		First lien senior secured loan 9.25% (Libor + 7.59%/Q) (\$18.3 par due 2/2020)		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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(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)

70

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)
				—	—

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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
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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		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)		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(\$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

74

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	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	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

Aerospace and Defense					83.5	65.3	0.92 %
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)
Health Clubs					52.7	55.4	0.78 %
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	(2)
		Limited partnership interest (2,218,235 shares)		7/31/2012	2.2	9.7	(2)(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	(2)(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	(2)(17)
Farming and Agriculture					3.3	3.3	0.74 %
					44.7	52.4	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	—	—	

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

		(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 secured loan (\$0.9 par due 10/2018)	12.00% (EURIBOR + 8.00% Cash, 2.00% PIK/M)	10/17/2016	0.8	0.8	(2)	(17)
		First lien senior secured loan (\$0.8 par due 7/2018)	12.00% (EURIBOR + 8.00% Cash, 2.00% PIK/M)	1/16/2015	0.7	0.7	(2)	(17)
		First lien senior secured loan (\$0.3 par due 10/2018)	12.00% (EURIBOR + 8.00% Cash, 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	—	—		

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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

76

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	\$ 28.5
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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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)	\$ 216.3

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)	\$ —

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

(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	\$ 0.2
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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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	\$1,614.7

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 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 (14) sale” in accordance with U.S. generally accepted accounting principles, the Company recorded a corresponding \$9 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

Edgar Filing: ARES CAPITAL CORP - Form 10-Q

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

81

(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 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