

ARES CAPITAL CORP  
Form 10-Q  
May 04, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

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

For the quarterly period ended March 31, 2015

OR

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

For the transition period            to

Commission File No. 814-00663

**ARES CAPITAL CORPORATION**

(Exact name of Registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-1089684**  
(I.R.S. Employer  
Identification Number)

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

(Address of principal executive office) (Zip Code)

**(212) 750-7300**

(Registrant's telephone number, including area code)

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**N/A**

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

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

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

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

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

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

<b>Class</b>	<b>Outstanding at May 4, 2015</b>
Common stock, \$0.001 par value	314,468,685

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(in thousands, except per share data)

	March 31, 2015 (unaudited)	As of	December 31, 2014
<b>ASSETS</b>			
Investments at fair value			
Non-controlled/non-affiliate company investments	\$ 5,770,508	\$	6,270,075
Non-controlled affiliate company investments	202,808		228,716
Controlled affiliate company investments	2,508,565		2,529,588
Total investments at fair value (amortized cost of \$8,376,289 and \$8,875,095, respectively)	8,481,881		9,028,379
Cash and cash equivalents	131,977		194,555
Interest receivable	140,202		160,981
Receivable for open trades	56,383		859
Other assets	107,016		112,999
Total assets	\$ 8,917,459	\$	9,497,773
<b>LIABILITIES</b>			
Debt	\$ 3,429,164	\$	3,924,482
Base management fees payable	33,916		34,497
Income based fees payable	29,365		33,070
Capital gains incentive fees payable	64,766		92,979
Accounts payable and other liabilities	57,229		81,892
Interest and facility fees payable	47,044		46,974
Payable for open trades	558		164
Total liabilities	3,662,042		4,214,058
Commitments and contingencies (Note 7)			
<b>STOCKHOLDERS EQUITY</b>			
Common stock, par value \$0.001 per share, 500,000 common shares authorized; 314,469 and 314,108 common shares issued and outstanding, respectively	314		314
Capital in excess of par value	5,334,249		5,328,057
Accumulated overdistributed net investment income	(46,235)		(32,846)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(138,753)		(166,668)
Net unrealized gains on investments and foreign currency transactions	105,842		154,858
Total stockholders equity	5,255,417		5,283,715
Total liabilities and stockholders equity	\$ 8,917,459	\$	9,497,773
<b>NET ASSETS PER SHARE</b>	\$ 16.71	\$	16.82

See accompanying notes to consolidated financial statements.

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENT OF OPERATIONS**

(in thousands, except per share data)

	<b>For the Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>INVESTMENT INCOME:</b>		
From non-controlled/non-affiliate company investments:		
Interest income from investments	\$ 124,827	\$ 99,781
Capital structuring service fees	12,765	14,323
Dividend income	3,831	7,976
Other income	2,494	7,048
Total investment income from non-controlled/non-affiliate company investments	143,917	129,128
From non-controlled affiliate company investments:		
Interest income from investments	2,595	2,900
Capital structuring service fees		650
Dividend income	625	2,672
Other income	62	327
Total investment income from non-controlled affiliate company investments	3,282	6,549
From controlled affiliate company investments:		
Interest income from investments	71,234	70,843
Capital structuring service fees	7,416	5,925
Dividend income	20,099	20,078
Management and other fees	6,038	5,952
Other income	1,261	1,244
Total investment income from controlled affiliate company investments	106,048	104,042
Total investment income	253,247	239,719
<b>EXPENSES:</b>		
Interest and credit facility fees	58,575	52,493
Base management fees	33,916	30,084
Income based fees	29,365	28,318
Capital gain incentive fees	(4,220)	935
Administrative fees	3,456	3,743
Other general and administrative	6,953	6,430
Total expenses	128,045	122,003
NET INVESTMENT INCOME BEFORE INCOME TAXES	125,202	117,716

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	<b>For the Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Income tax expense, including excise tax	3,525	5,380
NET INVESTMENT INCOME	121,677	112,336
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:</b>		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	26,894	10,148
Non-controlled affiliate company investments	333	38
Controlled affiliate company investments		1,768
Foreign currency transactions	4,527	163
Net realized gains	31,754	12,117
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	(34,411)	(14,879)
Non-controlled affiliate company investments	5,584	14,919
Controlled affiliate company investments	(18,863)	(7,414)
Foreign currency transactions	(1,326)	(15)
Net unrealized losses	(49,016)	(7,389)
Net realized and unrealized gains (losses) from investments and foreign currency transactions	(17,262)	4,728
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT	(3,839)	(72)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$ 100,576	\$ 116,992
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$ 0.32	\$ 0.39
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	314,108	297,972

See accompanying notes to consolidated financial statements.

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## ARES CAPITAL CORPORATION AND SUBSIDIARIES

## CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2015

(dollar amounts in thousands)

(unaudited)

Investment Funds and Vehicles						
Covestia Capital Partners, LP (9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	487	1,863(2)
Imperial Capital Private Opportunities, LP (9)(29)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4,654	19,436(2)
Partnership Capital Growth Investors III, L.P. (9)(29)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	3,030	3,217(2)
PCG-Ares Sidecar Investment II, L.P. (9)(29)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6,500	7,726(2)
Senior Secured Loan Fund LLC (7)(10)(30)	Co-investment vehicle	Subordinated certificates (\$1,974,650 par due 12/2024)	8.27% (Libor + 8.00%/M)(24)	10/30/2009	1,974,650	2,004,269
					1,974,650	2,004,269
					1,993,397	2,042,105
						38.86%
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing	Preferred stock (2,997 shares)		12/13/2013	3,087	1,820



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provider					3,090	1,820
		First lien senior secured loan (\$52,039 par due 6/2019)	7.00% (Libor + 6.00%/Q)	6/27/2014	52,039	52,039(3)(13)(23)
					64,769	64,769
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock		11/14/2014		609(2)
AxelaCare Holdings, Inc. and AxelaCare Investment Holdings, L.P.	Provider of home infusion services	Preferred units (8,218,160 units)		4/12/2013	866	617(2)
					883	623
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (28)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$2,625 par due 7/2019)	6.25% (Base Rate + 3.00%/Q)	7/23/2014	2,625	2,572(2)(23)
		Second lien senior secured loan (\$135,000 par due 7/2022)	9.38% (Libor + 8.38%/Q)	7/23/2014	133,764	133,650(2)(23)
					143,061	144,699

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DNAnexus, Inc.	Bioinformatics company	First lien senior secured loan (\$4,980 par due 10/2017)	9.25%	3/21/2014	4,801	4,980(2)
		Warrants to purchase up to 909,092 units of Series C preferred stock		3/21/2014		(2)
Genocea Biosciences, Inc.	Vaccine discovery technology company	Common stock (31,500 shares)		2/10/2014		377(2)
		Class A common stock (2,475 shares)		3/11/2014	2,991	2,991(2)
					232,150	235,898
		Limited partnership interest (99.90% interest)		12/19/2014	999	999(2)
INC Research Mezzanine Co-Invest, LLC	Pharmaceutical and biotechnology consulting services	Common units (1,410,000 units)		9/27/2010	1,512	5,461(2)
LM Acquisition Holdings, LLC (8)	Developer and manufacturer of medical equipment	Class A units (426 units)		9/27/2013	660	1,405(2)
Monte Nido Holdings, LLC	Outpatient eating disorder treatment provider	First lien senior secured loan (\$44,750 par due 12/2019)	8.50% (Libor + 7.50%/Q)	12/20/2013	44,750	42,512(3)(17)(23)

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		First lien senior secured loan (\$9,969 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	9,969	9,969(2)(23)
		First lien senior secured loan (\$48,114 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	48,114	48,114(3)(23)
					104,402	104,402
		Warrant to purchase up to 4,548 shares of Series D preferred stock		9/18/2014	39	39(2)
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured loan (\$36,734 par due 2/2019)	9.61% (Libor + 8.61%/Q)	4/15/2011	36,734	36,734(2)(23)
		Common units (5,345 units)		4/15/2011	5,764	13,332(2)

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(unaudited)

Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	Second lien senior secured loan (\$90,000 par due 8/2019)	10.50% (Libor + 9.50%/Q)	2/27/2015	90,000	90,000(2)(23)
					90,760	93,124
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$7,920 par due 2/2018)	8.90%	4/25/2014	7,709	7,920(2)
		Warrant to purchase up to 164,179 shares of Series B preferred stock		4/25/2014		41(2)
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (28)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$20,344 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	20,344	20,344(2)(23)
					21,344	21,639
		First lien senior secured loan (\$2,500 par due 10/2017)	10.00%	12/26/2013	2,481	2,500(2)
		Warrants to purchase up to 34,113 units of Series C preferred stock		12/26/2013		91(2)
PGA Holdings, Inc.	Provider of patient surveys, management reports and national	Preferred stock (333 shares)		3/12/2008	125	22(2)

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	databases for the integrated healthcare delivery system				292	1,102
Physiotherapy Associates Holdings, Inc.	Physical therapy provider	Class A common stock (100,000 shares)		12/31/2013	3,090	2,465
Reed Group Holdings, LLC	Medical disability management services provider	Equity interests		4/1/2010		(2)
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$120,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	119,785	120,000(2)(23)
SurgiQuest, Inc.	Medical device company	Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
		First lien senior secured loan (\$1,812 par due 12/2019)	7.25% (Base Rate + 4.00%/Q)	6/26/2014	1,812	1,812(2)(23)
					99,601	99,601

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(dollar amounts in thousands)

(unaudited)

Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$45,000 par due 7/2019)	9.00% (Libor + 8.00%/Q)	5/30/2014	45,000	45,000(2)(23)
<b>Other Services</b>						
Community Education Centers, Inc. and CEC Parent Holdings LLC (7)	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$13,819 par due 12/2017)	6.25% (Libor + 5.25%/Q)	12/10/2010	13,819	13,819(2)(18)(23)
		Second lien senior secured loan (\$21,945 par due 6/2018)	15.27% (Libor + 15.00%/Q)	12/10/2010	21,945	21,945(2)
		Class A junior preferred units (26,154 units)		3/27/2015	19,761	12,602(2)
					65,397	57,298
		First lien senior secured loan (\$24,474 par due 11/2018)	10.50% (Libor + 7.75% Cash, 1.50% PIK /Q)	11/30/2012	24,474	22,027(2)(23)
		Membership units (2,500,000 units)		11/30/2012	2,519	105(2)(9)
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC (6)(28)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan		3/13/2014		(2)(25)

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		Class A preferred units (2,475,000 units)		3/13/2014	2,475	3,414(2)
					27,005	28,048
		Common stock (30,000 shares)		8/15/2014	3,000	3,651(2)
GHS Interactive Security, LLC and LG Security Holdings, LLC (28)	Originates residential security alarm contracts	First lien senior secured loan (\$6,385 par due 5/2018)	10.50% (Libor + 9.00%/Q)	12/13/2013	6,415	6,385(23)
		Class A membership units (1,560,000 units)		12/13/2013	1,607	576
Massage Envy, LLC (28)	Franchisor in the massage industry	First lien senior secured loan (\$28,236 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	28,236	28,236(2)(23)
		Common stock (3,000,000 shares)		9/27/2012	3,000	4,530
McKenzie Sports Products, LLC (28)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan (\$84,500 par due 9/2020)	6.75% (Libor + 5.75%/M)	9/18/2014	84,500	83,655(2)(12)(23)

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OpenSky Project, Inc.	Social commerce platform operator	First lien senior secured loan (\$3,000 par due 9/2017)	10.00%	6/4/2014	2,964	2,655(2)
					3,012	2,655
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140,000 par due 5/2020)	8.00% (Libor + 7.00%/M)	5/14/2013	140,000	137,200(2)(23)
TWH Water Treatment Industries, Inc., TWH Filtration Industries, Inc. and TWH Infrastructure Industries, Inc. (28)	Wastewater infrastructure repair, treatment and filtration holding company	First lien senior secured loan (\$2,240 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	2,240	2,240(2)(23)
					38,640	38,640
Wash Multifamily Laundry Systems, LLC	Laundry service and equipment provider	Second lien senior secured loan (\$52,000 par due 2/2020)	7.75% (Libor + 6.75%/M)	6/26/2012	52,000	52,000(2)(23)
<b>Consumer Products</b>						
		First lien senior secured loan (\$6,904 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	6,904	6,904(2)(23)
					60,004	58,626
				10/31/2011		1,685(2)



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Common stock (455 shares)						
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80,000 par due 11/2021)	8.50% (Libor + 7.50%/Q)	5/1/2014	78,857	77,600(2)(23)
				Warrants to purchase up to 1,654,678 shares of common stock	7/27/2011	(2)
Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan (\$2,638 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	2,633	2,638(3)(23)
					11,010	11,037
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$66,000 par due 6/2021)	9.94% (Libor + 8.94%/Q)	12/23/2014	65,637	66,000(2)(23)
					68,637	69,225
		First lien senior secured loan (\$6,986 par due 3/2020)	8.75% (Libor + 7.75%/M)	3/14/2014	6,986	6,986(2)(23)

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		First lien senior secured loan (\$19,899 par due 3/2020)	8.75% (Libor + 7.75%/M)	3/14/2014	19,899	19,899(4)(23)
					89,679	90,436
The Step2 Company, LLC (7)	Toy manufacturer	Second lien senior secured loan (\$27,583 par due 9/2019)	10.00%	4/1/2010	27,468	27,583(2)
		Second lien senior secured loan (\$38,648 par due 9/2019)		4/1/2010	30,802	9,956(2)(22)
		Class B common units (126,278,000 units)		10/30/2014		(2)
					62,794	42,039
		Second lien senior secured loan (\$55,576 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	55,037	55,576(2)(23)
		Common stock (3,353,371 shares)		12/11/2014	3,353	3,520(2)
Woodstream Corporation	Pet products manufacturer	First lien senior secured loan (\$12 par due 8/2016)	7.00% (Base Rate + 3.75%/Q)	4/18/2012	12	12(4)(23)
		Senior subordinated loan (\$80,000 par due 2/2017)	11.50%	4/18/2012	78,388	80,000(2)

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				84,414	86,931	
<b>Power Generation</b>						
		First lien senior secured loan (\$2,620 par due 7/2017)	9.62%	12/16/2013	2,460	2,620(2)
		Warrant to purchase up to 59,524 units of Series B preferred stock		12/16/2013	146	124(2)
Bicent (California) Holdings LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$49,587 par due 2/2021)	8.25% (Libor + 7.25%/Q)	2/6/2014	49,587	49,587(2)(23)
		First lien senior secured loan (\$66,182 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	66,182	66,182(2)(23)
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$43,366 par due 12/2020)	5.00% Cash, 5.00% PIK	8/8/2014	43,366	43,366(2)
				43,366	43,566	

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(dollar amounts in thousands)

(unaudited)

		Non-controlling units (10.0 units)		12/24/2014	1,483	1,483(2)
DESRI Wind Development Acquisition Holdings, L.L.C	Wind and solar power generation facility operator	Senior subordinated loan (\$14,750 par due 8/2021)	9.25%	8/26/2014	14,750	14,750(2)
					15,556	15,556
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation (28)	Renewable fuel and chemical production developer	First lien senior secured loan (\$10,000 par due 10/2018)	10.00% (Libor + + 9.00%/M)	3/31/2015	9,850	10,000(2)
					9,850	10,035
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$10,000 par due 2/2020)	9.25% (Libor + 8.25%/Q)	2/20/2014	9,668	8,800(2)(23)
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$65,000 par due 12/2020)	6.75% (Libor + 5.75%/Q)	12/19/2013	64,382	65,000(2)(23)
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$20,000 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19,860	19,600(2)(23)
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	21,654	21,654(2)

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Education

Infilaw Holding, LLC (28)	Operator of for-profit law schools	First lien senior secured revolving loan	8/25/2011		(2)(25)
		Series A preferred units (124,890 units)	9.50% (Libor + 8.50%/Q)	8/25/2011	124,890 122,392(2)(23)
					140,615 142,194
		First lien senior secured loan (\$1,996 par due 12/2016)		6/13/2014	1,930 1,469(2)(22)
		Series C preferred stock (2,512,586 shares)		6/7/2010	689 (2)
					60,219 45,644

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		First lien senior secured loan (\$3,987 par due 1/2017)	5.25% (Libor + 4.25%/Q)	10/4/2011	3,987	3,987(2)(23)
		First lien senior secured loan (\$40,362 par due 1/2017)	8.50% (Libor + 7.50%/Q)	10/4/2011	40,312	40,362(3)(15)(23)
					134,966	134,823
R3 Education, Inc. and EIC Acquisitions Corp.	Medical school operator	Preferred stock (1,977 shares)		7/30/2008	494	494(2)
		Warrants to purchase up to 27,890 shares		12/8/2009		(2)
Regent Education, Inc. (28)	Provider of software solutions designed to optimize the financial aid and enrollment processes	First lien senior secured revolving loan (\$1,000 par due 7/2016)	7.75% (Base Rate + 4.50%/M)	7/1/2014	1,000	1,000(2)(23)
		Warrant to purchase up to 987,771 shares of Series CC preferred stock		7/1/2014		72(2)
RuffaloCODY, LLC (28)	Provider of student fundraising and enrollment management services	First lien senior secured loan (\$12,683 par due 5/2019)	5.57% (Libor + 4.32%/Q)	5/29/2013	12,683	12,429(2)(23)
		First lien senior secured loan (\$11,709)	5.57% (Libor + 4.32%/Q)	5/29/2013	11,709	11,475(4)(23)

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par due 5/2019)						
WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	Series A preferred stock (1,272 shares)		10/24/2014	1,000	1,050(2)
<b>Financial Services</b>						
Callidus Capital Corporation (7)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,685
		First lien senior secured loan (\$1,000 par due 12/2016)	12.00%	11/29/2010	1,000	1,000(2)
		First lien senior secured loan (\$5,000 par due 12/2016)	12.00%	11/29/2010	5,000	5,000(2)
					79,374	53,566
Gordian Acquisition Corp.	Financial services firm	Common stock (526 shares)		11/30/2012		(2)
		2006 Class B common units (5,670 units)		5/10/2007	2	3(2)
					9,834	13,930

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Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (9)(28)	Asset-backed financial services company	First lien senior secured revolving loan (\$47,200 par due 6/2017)	9.42% (Libor + 9.25%/M)	6/24/2014	47,200	47,200(2)
<b>Business Services</b>						
BlackArrow, Inc.	Advertising and data solutions software platform provider	First lien senior secured loan (\$7,273 par due 9/2017)	9.25%	3/13/2014	7,094	7,273(2)
					7,094	7,349
		First lien senior secured loan (\$2,000 par due 9/2018)	10.00%	7/23/2014	1,987	2,000(2)
					5,962	6,000
		First lien senior secured loan (\$45,069 par due 10/2019)	7.00% (Libor + 6.00%/Q)	12/24/2012	45,069	45,069(2)(16)(23)
		Class A membership units (2,500,000 units)		12/24/2012	57	8,048(2)
					92,695	108,677



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Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	10,000	10,000(2)(23)
		Second lien senior secured loan (\$11,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	11,500	11,500(2)(23)
					66,283	66,283
		Class B-1 common stock (4,132 units)		12/15/2014	450	505(2)
		Class A-2 common stock (4,132 units)		12/15/2014		(2)
		Class C-2 common stock (4,132 units)		12/15/2014		(2)
Coverall North America, Inc.	Commercial janitorial services provider	Letter of credit facility		1/17/2013		(27)

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		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock		12/19/2014		(2)
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$997 par due 8/2020)	5.75% (Libor + 4.75%/Q)	8/19/2014	997	997(2)(23)
		Class B common stock (7,500 shares)		8/19/2014		(2)
Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (28)	Wholesaler of cloud-based software applications and services	First lien senior secured loan (\$4,000 par due 11/2018)	9.75% (Libor + 8.75%/M)	11/3/2014	3,914	3,960(2)(23)
					4,007	4,053
		Warrants to purchase up to 122,827 units of Series C preferred stock		3/20/2014		14(2)
HCP Pro, Inc. and HCP Acquisition Holdings, LLC (7)	Healthcare compliance advisory services	Senior subordinated loan (\$9,498 par due 5/2015)		3/5/2013	2,691	(2)(22)
					15,484	
		Warrant to purchase up to 385,616 shares of Series D preferred stock		2/19/2015		173(2)

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IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock	10/15/2012	88	75(2)
IronPlanet, Inc. (28)	Online auction platform provider for used heavy equipment	First lien senior secured revolving loan	9/24/2013		(2)(25)
				214	244
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,500 shares)	12/13/2013	1,982	1,957
				3,964	3,590
Multi-Ad Services, Inc. (6)	Marketing services and software provider	Preferred units (1,725,280 units)	4/1/2010	788	2,178
				788	2,178
		Common stock (560,716 shares)	4/1/2010		(2)

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PHL Investors, Inc., and PHL Holding Co. (7)	Mortgage services	Class A common stock (576 shares)	7/31/2012	3,768	(2)
		Class A common stock (1,980 shares)	2/23/2015	1,980	1,980(2)
				81,225	82,000
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)	5/29/2007	250	169(2)
Ship Investor & Cy S.C.A. (8)	Payment processing company	Common stock (936,693 shares)	12/13/2013	1,729	3,064
		Warrant to purchase up to 283,353 shares of Series A-2 preferred stock	1/2/2015	146	1,040(2)
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)	12/13/2013	4,503	3,121
<b>Restaurants and Food Services</b>					
		First lien senior secured loan (\$10,919 par due 12/2018)	9.25% (Libor + 8.25%/Q) 11/27/2006	10,922	9,499(3)(19)(23)

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		Warrants to purchase up to 23,750 units of Series D common stock		12/18/2013	24	(2)
Benihana, Inc. (28)	Restaurant owner and operator	First lien senior secured revolving loan (\$646 par due 7/2018)	7.50% (Base Rate + 4.25%/Q)	8/21/2012	646	633(2)(23)
					5,509	5,399
		Warrant to purchase up to 143,079 shares of Series A preferred stock		12/19/2014		3(2)
Garden Fresh Restaurant Corp. (28)	Restaurant owner and operator	First lien senior secured revolving loan (\$1,100 par due 7/2018)	10.50% (Libor + 9.00%/M)	10/3/2013	1,100	1,100(2)(23)(26)
					42,936	42,936
Hojeij Branded Foods, Inc. (28)	Airport restaurant operator	First lien senior secured revolving loan (\$2,350 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	2,350	2,350(2)(23)(26)
		First lien senior secured loan (\$14,262 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	14,262	14,262(2)(23)

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		First lien senior secured loan (\$14,262 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	13,995	14,262(2)(23)
		Warrants to purchase up to 324 shares of Class A common stock		2/15/2012	669	7,230(2)
Orion Foods, LLC (7)	Convenience food service retailer	First lien senior secured loan (\$7,536 par due 9/2015)		4/1/2010	7,536	1,967(2)(22)
		Preferred units (10,000 units)		10/28/2010		(2)
		Class B common units (1,122,452 units)		4/1/2010		(2)
OTG Management, LLC (28)	Airport restaurant operator	First lien senior secured revolving loan (\$1,175 par due 12/2017)	8.75% (Libor + 7.25%/M)	12/11/2012	1,175	1,175(2)(23)
		First lien senior secured loan (\$15,700 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	15,700	15,700(2)(23)
		Common units (3,000,000 units)		1/5/2011	3,000	2,164(2)
					51,225	54,606
Wellspring Distribution Corp	Food service distributor	Class A non-voting common stock		5/3/2008	6,303	8,507(2)

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(1,366,120 shares)

**Manufacturing**

		Warrants to purchase up to 400,000 shares of Series D-4 convertible preferred stock		8/7/2012		13(2)
Component Hardware Group, Inc. (28)	Commercial equipment	First lien senior secured revolving loan (\$2,241 par due 7/2019)	5.50% (Libor + 4.50%/M)	7/1/2013	2,241	2,241(2)(23)
					10,365	10,365
Ioxus, Inc.	Energy storage devices	First lien senior secured loan (\$10,000 par due 11/2017)	11.00%	4/29/2014	9,702	9,000(2)
					9,702	9,000
MWI Holdings, Inc.	Engineered springs, fasteners, and other precision components	First lien senior secured loan (\$28,274 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	28,274	28,274(2)(23)
					48,274	48,274

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		First lien senior secured loan (\$15,367 par due 5/2018)	6.75% (Libor + 5.50%/M)	5/8/2014	15,247	14,292(2)(23)	
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$40,000 par due 4/2021)	9.25% (Libor + 8.25%/Q)	4/11/2014	39,949	40,000(2)(23)	
SI Holdings, Inc.	Elastomeric parts, mid-sized composite structures, and composite tooling	Common stock (1,500 shares)		5/30/2014	1,500	1,601(2)	
		First lien senior secured loan (\$36,423 par due 9/2018)	9.42% (Libor + 8.42%/Q)	9/12/2013	36,423	36,423(2)(23)	
		First lien senior secured loan (\$5,135 par due 9/2018)	4.75% (Libor + 3.75%/Q)	9/12/2013	5,135	5,135(4)(23)	
					274,265	271,921	5.17%
Charter NEX US Holdings, Inc.	Producer of high-performance specialty films used in flexible packaging	Second lien senior secured loan (\$16,000 par due 2/2023)	9.25% (Libor + 8.25%/Q)	2/5/2015	15,765	16,000(2)(23)	
ICSH, Inc. (28)	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan		8/31/2011		(2)(25)	
		First lien senior secured loan (\$53,374 par due 8/2016)	6.75% (Libor + 5.75%/Q)	8/31/2011	53,374	53,374(3)(23)	



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					91,649	91,660	
		Common stock (50,000 shares)		12/14/2012	3,951	6,251(2)	
					254,365	256,858	4.89%
Lonestar Prospects, Ltd.	Sand proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$75,372 par due 9/2018)	8.50% (Libor + 6.50% Cash, 1.00% PIK/Q)	9/18/2014	75,372	72,357(2)(23)	
UL Holding Co., LLC and Universal Lubricants, LLC (6)	Manufacturer and distributor of re-refined oil products	Second lien senior secured loan (\$11,374 par due 12/2016)		4/30/2012	8,761	9,198(2)(22)	
		Second lien senior secured loan (\$5,613 par due 12/2016)		4/30/2012	4,294	4,539(2)(22)	
		Class B-5 common units (599,200 units)		6/17/2011	2,492	(2)	

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		Warrant to purchase up to 513,037 shares of Class A units		5/2/2014			(2)
		Warrant to purchase up to 40,901 shares of Class B-2 units		5/2/2014			(2)
		Warrant to purchase up to 57,345 shares of Class B-5 units		5/2/2014			(2)
		Warrant to purchase up to 746,828 shares of Class C units		5/2/2014			(2)
					183,690	171,488	3.26%
Cadence Aerospace, LLC	Aerospace precision components manufacturer	First lien senior secured loan (\$4,343 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	4,319	4,343(4)(23)	
					83,976	80,814	
Wyle Laboratories, Inc. and Wyle Holdings, Inc.	Provider of specialized engineering, scientific and technical services	Senior preferred stock (775 shares)	8.00% PIK	1/17/2008	123	123(2)	
					2,414	2,398	
<b>Retail</b>							

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		First lien senior secured loan (\$40,000 par due 5/2018)	8.50%	5/28/2010	40,000	40,000(3)(14)
					84,461	86,374
		Class A common stock (36,364 shares)		9/23/2013	6,000	8,283(2)
Things Remembered, Inc. and TRM Holdings Corporation (28)	Personalized gifts retailer	First lien senior secured revolving loan (\$1,666 par due 5/2017)	8.00% (Libor + 6.50%/M)	5/23/2012	1,666	1,666(2)(23)
					15,354	13,848
<b>Commercial Real Estate</b>						
<b>Finance</b>						
		Senior subordinated loan (\$27,031 par due 11/2019)	7.00% Cash, 1.00% PIK	4/1/2010	27,031	27,031(2)
		Option (25,000 units)		4/1/2010	25	25

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Cleveland East Equity, LLC	Hotel operator	Real estate equity interests		4/1/2010	2,973	
Crescent Hotels & Resorts, LLC and affiliates (7)	Hotel operator	Senior subordinated loan (\$2,236 par due 9/2011)	15.00%	4/1/2010	(2)	
					54,469	106,619
						2.03%
ChargePoint, Inc. (28)	Developer and operator of electric vehicle charging stations	First lien senior secured loan (\$10,000 par due 1/2019)	9.75% (Libor + 8.75%/M)	12/24/2014	9,496	9,800(2)(23)
					9,823	10,127
		First lien senior secured loan (\$776 par due 3/2017)	7.25% (Base Rate + 4.00%/Q)	1/3/2014	776	776(2)(23)
		Common stock (25,000 units)		12/16/2011	25	2,713(2)
Eckler Industries, Inc. (28)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$6,200 par due 7/2017)	10.25% (Base Rate + 7.00%/Q)	7/12/2012	6,200	5,890(2)(23)
		First lien senior secured loan (\$29,800 par due 7/2017)	10.25% (Base Rate + 7.00%/M)	7/12/2012	29,800	28,310(3)(23)
		Common stock (20,000 shares)		7/12/2012	200	(2)

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EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$3,636 par due 10/2016)	10.83%	12/28/2012	3,582	3,600(2)
		First lien senior secured loan (\$3,000 par due 7/2016)	10.13%	12/28/2012	2,966	2,970(2)
		Warrant to purchase up to 70,000 shares of Series C preferred stock		2/24/2015		28(2)
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$19,500 par due 2/2020)	9.83% (Libor + 8.83%/Q)	2/20/2015	19,500	19,500(2)(23)
		Series B common stock (12,500 units)		8/18/2014	625	1,987(2)
TA THI Buyer, Inc. and TA THI Parent, Inc.	Collision repair company	Series A preferred stock (50,000 shares)		7/28/2014	5,000	5,824(2)
<b>Chemicals</b>						
K2 Pure Solutions Nocal, L.P. (28)	Chemical producer	First lien senior secured revolving loan (\$2,256 par due 8/2019)	9.13% (Libor + 8.13%/M)	8/19/2013	2,256	2,256(2)(23)
		First lien senior secured loan (\$39,250 par due 8/2019)	8.00% (Libor + 7.00%/M)	8/19/2013	39,250	39,250(3)(23)

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					82,228	82,228
		Warrant to purchase up to 325,000 shares of Series A preferred stock		4/22/2014	73	100(2)
Liquid Light, Inc.	Developer and licensor of process technology for the conversion of carbon dioxide into major chemicals	First lien senior secured loan (\$3,000 par due 11/2017)	10.00%	8/13/2014	2,937	3,000(2)
					3,014	3,074
<b>Environmental Services</b>						
		Limited partnership interest (3.13% interest)		1/8/2014		(2)
Waste Pro USA, Inc	Waste management services	Second lien senior secured loan (\$77,306 par due 10/2020)	8.50% (Libor + 7.50%/Q)	10/15/2014	77,306	77,306(2)(23)
<b>Hotel Services</b>						
		Second lien senior secured loan (\$55,000 par due 3/2021)	11.00% (Libor + 10.00%/Q)	10/17/2014	55,000	55,000(2)(23)
					70,985	70,985
<b>Health Clubs</b>						

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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	4,152	3,798(2)	
		Common stock (1,680 shares)		11/12/2014		(2)(8)	
					47,370	46,827	0.89%
Batanga, Inc. (28)	Independent digital media company	First lien senior secured revolving loan (\$3,000 par due 12/2015)	10.00%	10/31/2012	3,000	3,000(2)	
					9,590	9,650	
The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	First lien senior secured loan (\$20,345 par due 3/2017)	9.00% (Libor + 7.50%/Q)	3/6/2011	20,346	20,142(2)(23)	
		Preferred stock (10,663 shares)		9/29/2006	1,066	3,076(2)	
					30,864	32,580	

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Wholesale Distribution						
		Second lien senior secured loan (\$29,500 par due 10/2018)	10.00% (Libor + 9.00%/M)	12/16/2014	29,500	29,500(2)(23)
Telecommunications						
American Broadband Communications, LLC, American Broadband Holding Company, and Cameron Holdings of NC, Inc.	Broadband communication services	Warrants to purchase up to 208 shares		11/7/2007		8,787
						13,436
		Warrant to purchase up to 130,432 shares of Series D preferred stock		8/23/2013	74	102(2)
Startec Equity, LLC (7)	Communication services	Member interest		4/1/2010		
					7,985	21,628
						0.41%
Powervation Inc. and Powervation Limited (8)	Semiconductor company focused on power control and management	First lien senior secured loan (\$3,000 par due 11/2017)	9.04%	11/13/2014	2,895	3,000(2)



		2,895	3,006
		\$ 8,376,289	\$ 8,481,881
			161.39%

(1) Other than the Company's investments listed in footnote 7 below (subject to the limitations set forth therein), the Company does not Control any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the Investment Company Act). In general, under the Investment Company Act, the Company would Control a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of March 31, 2015 represented 161% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

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

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

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

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

(6) As defined in the Investment Company Act, the Company is deemed to be an Affiliated Person and Control this portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions during the three months ended March 31, 2015 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
Campus Management Corp. and Campus Management Acquisition Corp.	\$	\$	\$	\$	\$	\$	\$	\$	\$ 639
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C.	\$ 20,357	\$ 18,446	\$ 32,643	\$ 2,081	\$	\$ 598	\$ 29	\$	\$ 4,326
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC	\$	\$ 761	\$	\$ 514	\$	\$	\$ 33	\$	\$ 767
Investor Group Services, LLC	\$	\$	\$	\$	\$	\$ 27	\$	\$ 333	\$ (270)
Multi-Ad Services, Inc.	\$	\$	\$	\$	\$	\$	\$	\$	\$ 59
UL Holding Co., LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 63

(7) As defined in the Investment Company Act, the Company is deemed to be both an Affiliated Person and Control this portfolio company because it owns more than 25% of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions during the three months ended March 31, 2015 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)
10th Street, LLC and New 10th Street, LLC	\$	\$	\$	\$ 1,042	\$	\$	\$	\$	\$ (1,415)
AllBridge Financial, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 730
Callidus Capital Corporation	\$	\$	\$	\$	\$	\$	\$	\$	\$ (17)
Ciena Capital LLC	\$	\$	\$	\$ 680	\$	\$	\$	\$	\$ 3,659
Community Education Centers, Inc. and CEC	\$	\$	\$	\$ 367	\$	\$	\$ 34	\$	\$ (788)

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Parent Holdings LLC												
Crescent Hotels & Resorts, LLC and affiliates	\$	\$	\$	\$	\$	\$	\$	\$	\$			
HCI Equity, LLC	\$	\$	\$	\$	\$	99	\$	\$	(300)			
HCP Acquisition Holdings, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$			
Ivy Hill Asset Management, L.P.	\$	\$	\$	\$	\$	20,000	\$	\$	(20,137)			
MVL Group, Inc.	\$	\$	\$	\$	\$	\$	\$	\$	\$			
Orion Foods, LLC	\$	\$	533	\$	\$	\$	\$	\$	(606)			
PHL Investors, Inc., and PHL Holding Co.	\$	\$	\$	\$	\$	\$	\$	\$	\$			
Senior Secured Loan Fund LLC*	\$	33,317	\$	93,166	\$	68,338	\$	7,416	\$	7,265	\$	(898)
Startec Equity, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$			
The Step2 Company, LLC	\$	\$	\$	\$	807	\$	\$	\$	909			

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

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securities do not afford the Company the right to elect directors of the SSLP or any other special rights (see Note 4 to the consolidated financial statements).

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

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

(10) In the first quarter of 2011, the staff of the Securities and Exchange Commission (the Staff) informally communicated to certain business development companies (BDCs) the Staff's belief that certain entities, which would be classified as an investment company under the Investment Company Act but for the exception from the definition of investment company set forth in Rule 3a-7 promulgated under the Investment Company Act, could not be treated as eligible portfolio companies (as defined in Section 2(a)(46) under Investment Company Act) (i.e. not eligible to be included in a BDC's 70% qualifying assets basket). Subsequently, in August 2011 the Securities and Exchange Commission issued a concept release (the Concept Release) which stated that [a]s a general matter, the Commission presently does not believe that Rule 3a-7 issuers are the type of small, developing and financially troubled businesses in which the U.S. Congress intended BDCs primarily to invest and requested comment on whether or not a 3a-7 issuer should be considered an eligible portfolio company. The Company provided a comment letter in respect of the Concept Release and continues to believe that the language of Section 2(a)(46) of the Investment Company Act permits a BDC to treat as eligible portfolio companies entities that rely on the 3a-7 exception. However, given the current uncertainty in this area (including the language in the Concept Release) and subsequent discussions with the Staff, the Company has, solely for purposes of calculating the composition of its portfolio pursuant to Section 55(a) of the Investment Company Act, identified such entities, which include the SSLP, as non-qualifying assets should the Staff ultimately disagree with the Company's position. Pursuant to Section 55(a) of the Investment Company Act (using the Staff's methodology described above solely for this purpose), 28% of the Company's total assets are represented by investments at fair value and other assets that are considered non-qualifying assets as of March 31, 2015.

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

(12) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$87 million aggregate principal amount of a first out tranche of the portfolio company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(13) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on \$62 million aggregate principal amount of a first out tranche of the portfolio company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the first out tranche will have priority as to the last out

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tranche with respect to payments of principal, interest and any other amounts due thereunder.

(14) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 6.00% on \$11 million aggregate principal amount of a first out tranche of the portfolio company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(15) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.25% on \$51 million aggregate principal amount of a first out tranche of the portfolio company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the

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first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(16) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on \$46 million aggregate principal amount of a first out tranche of the portfolio company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(17) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.75% on \$24 million aggregate principal amount of a first out tranche of the portfolio company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(18) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.13% on \$16 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(19) 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 5.00% on \$20 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(20) 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 2.55% on \$28 million aggregate principal amount of a first out tranche of the portfolio company's first lien senior secured loans, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(21) 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.

(22) Loan was on non-accrual status as of March 31, 2015.

(23) Loan includes interest rate floor feature.

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

(25) As of March 31, 2015, 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.

(26) As of March 31, 2015, 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.

(27) As of March 31, 2015, no amounts were funded by the Company under this letter of credit facility; however, there were letters of credit issued and outstanding through a financial intermediary under the letter of credit facility. See Note 7 to the consolidated financial statements for further information on letters of credit commitments related to certain portfolio companies.

(28) As of March 31, 2015, 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

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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.



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<b>Portfolio Company</b>	<b>Total revolving and delayed draw loan commitments</b>	<b>Less: drawn commitments</b>	<b>Total undrawn commitments</b>	<b>Less: commitments substantially at discretion of the Company</b>	<b>Less: unavailable commitments due to borrowing base or other covenant restrictions</b>	<b>Total net adjusted undrawn revolving and delayed draw commitments</b>
Adaptive Mobile Security Limited	\$ 806	\$	\$ 806	\$	\$	\$ 806
Athletic Club Holdings, Inc.	10,000		10,000			10,000
Batanga, Inc.	4,000	(3,000)	1,000			1,000
Benihana, Inc.	3,231	(646)	2,585			2,585
California Forensic Medical Group, Incorporated	5,000		5,000			5,000
Cast & Crew Payroll, LLC	7,500		7,500			7,500
CCS Intermediate Holdings, LLC	7,125	(2,625)	4,500			4,500
ChargePoint, Inc.	10,000		10,000			10,000
Ciena Capital LLC	20,000	(14,000)	6,000	(6,000)		
Competitor Group, Inc.	3,750	(3,750)				
Component Hardware Group, Inc.	3,734	(2,241)	1,494			1,494
Crown Health Care Laundry Services, Inc.	5,000	(772)	4,228			4,228
Directworks, Inc.	1,000		1,000			1,000
Eckler Industries, Inc.	7,500	(6,200)	1,300		(1,300)	
Faction Holdings, Inc.	2,000		2,000			2,000
Feradyne Outdoors, LLC	39,000		39,000			39,000
Flow Solutions Holdings, Inc.	1,000		1,000			1,000
Garden Fresh Restaurant Corp.	5,000	(3,765)	1,235			1,235
GHS Interactive Security, LLC	6,468		6,468			6,468
Global Healthcare Exchange, LLC	15,625		15,625			15,625
Green Energy Partners	43,500		43,500			43,500
Greenphire, Inc.	8,000		8,000			8,000
Harvey Tool Company, LLC	2,500		2,500			2,500
Hojeij Branded Foods, Inc.	2,500	(2,491)	9			9
ICSH, Inc.	10,000	(2,162)	7,838			7,838
Infilaw Holding, LLC	25,000	(9,670)	15,330			15,330
IronPlanet, Inc.	3,000	(3,000)				
Itel Laboratories, Inc.	2,500		2,500			2,500
Javlin Three LLC	60,000	(47,200)	12,800			12,800
Joule Unlimited Technologies, Inc.	5,000		5,000			5,000
K2 Pure Solutions Nocal, L.P.	5,000	(2,256)	2,744			2,744
Lakeland Tours, LLC	22,500	(1,211)	21,289			21,289
Massage Envy, LLC	5,000		5,000			5,000
McKenzie Sports Products, LLC	12,000		12,000			12,000
MW Dental Holding Corp.	30,000	(2,000)	28,000			28,000
My Health Direct, Inc.	1,000		1,000			1,000
Niagara Fiber Intermediate Corp.	1,881	(1,881)				
	2,500		2,500			2,500

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OmniSYS Acquisition Corporation				
OTG Management, LLC	30,550	(1,175)	29,375	29,375
Paper Source, Inc.	2,500		2,500	2,500
PerfectServe, Inc.	2,000	(500)	1,500	1,500
PIH Corporation	3,314	(621)	2,693	2,693
Regent Education, Inc.	2,000	(1,000)	1,000	1,000
RuffaloCODY, LLC	7,683		7,683	7,683
Shock Doctor, Inc.	15,000	(4,200)	10,800	10,800
Things Remembered, Inc.	5,000	(1,666)	3,333	3,333
TPTM Merger Corp.	2,500	(750)	1,750	1,750
TraceLink, Inc.	7,500		7,500	7,500
TWH Water Treatment Industries, Inc.	8,960		8,960	8,960

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<b>Portfolio Company</b>	<b>Total revolving and delayed draw loan commitments</b>	<b>Less: drawn commitments</b>	<b>Total undrawn commitments</b>	<b>Less: commitments substantially at discretion of the Company</b>	<b>Less: unavailable commitments due to borrowing base or other covenant restrictions</b>	<b>Total net adjusted undrawn revolving and delayed draw commitments</b>
Zemax, LLC	3,000		3,000			3,000
	\$ 489,627	\$ (118,782)	\$ 370,845	\$ (6,000)	\$ (1,300)	\$ 363,545

(29) As of March 31, 2015, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

<b>Portfolio Company</b>	<b>Total private equity commitments</b>	<b>Less: funded private equity commitments</b>	<b>Total unfunded private equity commitments</b>	<b>Less: private equity commitments substantially at the discretion of the Company</b>	<b>Total net adjusted unfunded private equity commitments</b>
Imperial Capital Private Opportunities, LP	\$ 50,000	\$ (6,794)	\$ 43,206	\$ (43,206)	\$
Partnership Capital Growth Investors III, L.P.	5,000	(4,001)	999		999
PCG - Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50,000	(8,605)	41,395	(41,395)	
Piper Jaffray Merchant Banking Fund I, L.P.	2,000	(1,084)	916		916
	\$ 107,000	\$ (20,484)	\$ 86,516	\$ (84,601)	\$ 1,915

(30) As of March 31, 2015, the Company had commitments to co-invest in the SSLP for its portion of the SSLP's commitment to fund delayed draw investments of up to \$72,911. See Note 4 to the consolidated financial statements for more information on the SSLP.

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As of December 31, 2014

(dollar amounts in thousands)

<b>Investment Funds and Vehicles</b>						
Covestia Capital Partners, LP (9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	487	2,100(2)
Imperial Capital Private Opportunities, LP (9)(31)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4,654	19,005(2)
Partnership Capital Growth Investors III, L.P. (9)(31)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	3,030	2,735(2)
PCG-Ares Sidecar Investment II, L.P. (9)(31)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6,500	6,500(2)
Senior Secured Loan Fund LLC (7)(10)(32)	Co-investment vehicle	Subordinated certificates (\$2,034,498 par due 12/2024)	8.26% (Libor + 8.00%/M)(26)	10/30/2009	2,034,498	2,065,015
					2,034,498	2,065,015
					2,053,195	2,101,828
						39.78%
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3,087	1,876
					3,090	1,876

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		First lien senior secured loan (\$23,425 par due 6/2019)	7.00% (Libor + 6.00%/Q)	6/27/2014	23,425	23,425(2)(13)(25)
		First lien senior secured loan (\$4,126 par due 6/2019)	4.00% (Libor + 3.00%/Q)	6/27/2014	4,126	4,126(4)(25)
Athletico Management, LLC and Accelerated Holdings, LLC	Provider of outpatient rehabilitation services	First lien senior secured loan (\$4,000 par due 12/2020)	6.25% (Libor + 5.50%/Q)	12/2/2014	3,968	4,000(2)(25)
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock		11/14/2014		(2)
AxelaCare Holdings, Inc. and AxelaCare Investment Holdings, L.P.	Provider of home infusion services	Preferred units (8,218,160 units)		4/12/2013	822	693(2)
					830	700

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As of December 31, 2014

(dollar amounts in thousands)

California Forensic Medical Group, Incorporated (30)	Correctional facility healthcare operator	First lien senior secured loan (\$48,630 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	48,630	48,630(3)(25)
		First lien senior secured loan (\$6,719 par due 7/2021)	5.00% (Libor + 4.00%/Q)	7/23/2014	6,688	6,584(2)(25)
		Class A units (601,937 units)		8/19/2010		1,802(2)
DNAexus, Inc.	Bioinformatics company	First lien senior secured loan (\$5,000 par due 10/2017)	9.25%	3/21/2014	4,802	5,000(2)
		Warrants to purchase up to 909,092 units of Series C preferred stock		3/21/2014		(2)
Genocea Biosciences, Inc.	Vaccine discovery technology company	Common stock (31,500 shares)		2/10/2014		220(2)
		First lien senior secured loan (\$69 par due 6/2017)	7.00% (Base Rate + 3.75%/Q)	12/13/2013	70	69(2)(25)
Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp. (30)	On-demand supply chain automation solutions provider	First lien senior secured loan (\$231,250 par due 3/2020)	8.50% (Libor + 7.50%/Q)	3/11/2014	229,626	231,250(2)(25)
		Class B common stock (938 shares)		3/11/2014	30	2,417(2)
Greenphire, Inc. and RMCF III CIV XXIX, L.P. (30)	Software provider for clinical trial management	First lien senior secured loan (\$4,000 par due 12/2018)	9.00% (Libor + 8.00%/Q)	12/19/2014	4,000	4,000(2)(25)

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					4,999	4,999
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112,000 par due 6/2020)	9.25% (Libor + 8.25%/Q)	12/27/2012	112,000	110,880(2)(25)
MC Acquisition Holdings I, LLC	Healthcare professional provider	Class A units (1,338,314 units)		1/17/2014	1,338	1,863(2)
MW Dental Holding Corp. (30)	Dental services provider	First lien senior secured loan (\$6,485 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	6,485	6,485(2)(25)
		First lien senior secured loan (\$48,238 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	48,238	48,238(3)(25)
					99,156	99,156
		Warrant to purchase up to 4,548 shares of Series D preferred stock		9/18/2014	39	39(2)

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As of December 31, 2014

(dollar amounts in thousands)

					2,946	3,039
		First lien senior secured loan (\$80,234 par due 2/2019)	6.00% (Libor + 5.00%/Q)	4/15/2011	80,234	80,234(2)(21)(25)
		Common units (5,345 units)		4/15/2011	5,764	11,760(2)
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	First lien senior secured loan (\$2,760 par due 12/2017)	8.75% (Libor + 7.50%/Q)	12/18/2012	2,760	2,760(2)(17)(25)
		Common stock (2,500,000 shares)		6/21/2010	2,500	5,426(2)
New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80,000 par due 7/2020)	10.25% (Libor + 9.00%/Q)	8/6/2013	78,667	78,400(2)(25)
		First lien senior secured loan (\$3,000 par due 8/2018)	8.90%	4/25/2014	2,900	3,000(2)
					10,668	11,041
		Limited liability company membership interest (1.57%)		11/21/2013	1,000	1,258(2)
PerfectServe, Inc. (30)	Communications software platform provider for hospitals and physician practices	First lien senior secured revolving loan (\$500 par due 6/2015)	7.50%	12/26/2013	500	500(2)



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		First lien senior secured loan (\$3,372 par due 4/2017)	10.00%	12/26/2013	3,348	3,372(2)
					6,327	6,456
		Common stock (16,667 shares)		3/12/2008	167	1,051(2)
PhyMED Management LLC	Provider of anesthesia services	First lien senior secured loan (\$10,000 par due 11/2020)	5.25% (Libor + 4.25%/M)	11/18/2014	9,927	10,000(2)(25)
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	1,222(2)
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	First lien senior secured loan (\$1,400 par due 7/2015)	11.00%	6/28/2012	1,399	1,400(2)
					1,437	1,428

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Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$120,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	119,775	120,000(2)(25)
SurgiQuest, Inc.	Medical device company	Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
		Second lien senior secured loan (\$50,000 par due 9/2020)	9.00% (Libor + 8.00%/Q)	9/24/2014	50,000	50,000(2)(25)
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$45,000 par due 7/2019)	9.00% (Libor + 8.00%/Q)	5/30/2014	45,000	45,000(2)(25)
<b>Other Services</b>						
Capital Investments and Ventures Corp. (30)	SCUBA diver training and certification provider	First lien senior secured loan (\$60,654 par due 8/2020)	8.00% (Base Rate + 4.75%/Q)	8/9/2012	60,334	60,654(2)(25)
		First lien senior secured loan (\$7,534 par due 8/2020)	8.00% (Base Rate + 4.75%/Q)	8/9/2012	7,534	7,534(4)(25)
Community Education Centers, Inc.	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$14,130 par due 3/2015)	6.25% (Libor + 5.25%/Q)	12/10/2010	14,130	14,130(2)(18)(25)
		Second lien senior secured loan (\$48,377 par due 12/2015)		12/10/2010	47,169	39,858(2)(24)
					61,455	54,144

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		First lien senior secured revolving loan (\$900 par due 11/2018)	9.00% (Libor + 7.75%/Q)	11/30/2012	900	810(2)(25)
		First lien senior secured loan (\$29,931 par due 11/2018)	10.50% (Libor + 7.75% Cash, 1.50% PIK /Q)	11/30/2012	29,931	26,938(3)(25)
					60,644	52,587
		First lien senior secured loan (\$24,316 par due 3/2019)	8.25% (Libor + 7.00%/Q)	3/13/2014	24,316	24,316(2)(25)
		Class B common units (275,000 units)		3/13/2014	275	303(2)
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$52,670 par due 2/2020)	11.00%	8/15/2014	52,670	52,670(2)
					55,670	56,109

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(dollar amounts in thousands)

GHS Interactive Security, LLC and LG Security Holdings, LLC (30)	Originates residential security alarm contracts	First lien senior secured loan (\$8,578 par due 5/2018)	7.50% (Libor + 6.00%/S)	12/13/2013	8,626	8,578(25)
					10,233	9,306
		First lien senior secured loan (\$47,716 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	47,716	47,716(3)(25)
					78,961	80,267
OpenSky Project, Inc.	Social commerce platform operator	First lien senior secured loan (\$3,000 par due 9/2017)	10.00%	6/4/2014	2,960	3,000(2)
					3,008	3,048
		First lien senior secured loan (\$33,989 par due 12/2018)	7.00% (Libor + 6.00%/Q)	3/12/2014	33,989	33,989(25)
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140,000 par due 5/2020)	8.00% (Libor + 7.00%/M)	5/14/2013	140,000	137,200(2)(25)
		First lien senior secured loan (\$36,400 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	36,400	36,400(2)(25)
United Road Towing, Inc.	Towing company	Warrants to purchase up to 607 shares		4/1/2010		

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					815,348	798,254	15.11%
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC (30)	Provider of branded archery and bowhunting accessories	First lien senior secured loan (\$50,100 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	50,100	50,100(2)(22)(25)	
		Common units (300 units)		4/24/2014	3,000	2,573(2)	
Implus Footcare, LLC	Provider of footwear and other accessories	Preferred stock (455 shares)	6.00% PIK	10/31/2011	4,740	4,740(2)	
					4,740	6,154	
Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrants to purchase up to 1,489 shares of preferred stock		7/27/2011		921(2)	
						921	
		First lien senior secured loan (\$157 par due 4/2018)	9.25% (Base Rate + 6.00%/Q)	4/2/2012	157	157(3)(25)	

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		First lien senior secured loan (\$8,551 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	8,527	8,551(4)(25)
					38,900	39,008
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc. (30)	Provider of branded lawn and garden products	First lien senior secured revolving loan (\$9,007 par due 12/2020)	5.00% (Libor + 4.00%/Q)	12/23/2014	9,007	9,007(2)(25)
		Second lien senior secured loan (\$66,000 par due 6/2021)	9.94% (Libor + 8.94%/Q)	12/23/2014	65,620	66,000(2)(25)
					156,172	157,007
		First lien senior secured loan (\$5,721 par due 3/2020)	8.75% (Libor + 7.75%/Q)	3/14/2014	5,721	5,721(2)(25)
		First lien senior secured loan (\$19,950 par due 3/2020)	8.75% (Libor + 7.75%/Q)	3/14/2014	19,950	19,950(4)(25)
					85,733	86,262
		Second lien senior secured loan (\$4,500 par due 9/2019)	10.00%	3/13/2014	4,500	4,500(2)
				4/1/2010	24	

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Common units (1,116,879 units)						
Warrants to purchase up to 3,157,895 units						
4/1/2010						
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 (\$180,000 par due 12/2022)	9.75% (Libor + 8.75%/M)	12/11/2014	178,200	180,000(2)(25)
Common stock (3,353,371 shares)						
12/11/2014						
3,353						
3,353(2)						
Woodstream Corporation	Pet products manufacturer	First lien senior secured loan (\$12 par due 8/2016)	7.00% (Base Rate + 3.75%/Q)	4/18/2012	12	12(4)(25)
Senior subordinated loan (\$80,000 par due 2/2017)						
11.50%						
4/18/2012						
78,178						
80,000(2)						
84,216						
87,632						
<b>Power Generation</b>						
First lien senior secured loan (\$2,880 par due 7/2017)						
9.62%						
12/16/2013						
2,683						
2,880(2)						

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		Series B preferred stock (74,449 shares)		2/26/2014	250	250(2)
					4,973	5,215
Brush Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$1,730 par due 8/2020)	7.50% (Base Rate + 4.25%/Q)	8/1/2013	1,730	1,730(2)(25)
					88,114	88,114
		Warrant to purchase up to 4 units of common stock		8/8/2014		200(2)
DESRI VI Management Holdings, LLC	Wind and solar power generation facility operator	Senior subordinated loan (\$26,500 par due 12/2021)	9.75%	12/24/2014	26,500	26,500(2)
					27,983	27,983
		Non-controlling units (7.5 units)		8/26/2014	806	806(2)
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC (30)	Gas turbine power generation facilities operator	Senior subordinated loan (\$81,500 par due 12/2021)	13.25%	11/13/2014	81,500	81,500(2)
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock		7/25/2013		39(2)(8)



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La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$10,000 par due 2/2020)	9.25% (Libor + 8.25%/Q)	2/20/2014	9,652	9,400(2)(25)
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$100,000 par due 12/2020)	6.75% (Libor + 5.75%/Q)	12/19/2013	99,000	100,000(2)(25)
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$20,000 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19,852	20,000(2)(25)
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	21,654	21,654(2)
<b>Business Services</b>						

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BlackArrow, Inc.	Advertising and data solutions software platform provider	First lien senior secured loan (\$8,000 par due 9/2017)	9.25%	3/13/2014	7,782	8,000(2)
					7,782	8,076
		First lien senior secured loan (\$2,000 par due 9/2018)	10.00%	7/23/2014	1,986	2,000(2)
					5,959	6,000
		First lien senior secured loan (\$53,569 par due 10/2019)	7.00% (Libor + 6.00%/Q)	12/24/2012	53,569	53,569(2)(16)(25)
		Class A membership units (2,500,000 units)		12/24/2012	57	5,885(2)
					123,426	135,082
Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	10,000	10,000(2)(25)
		Second lien senior secured loan (\$11,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	11,500	11,500(2)(25)

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					65,621	65,621
		Class B-1 common stock (4,132 units)		12/15/2014	450	505(2)
		Class A-2 common stock (4,132 units)		12/15/2014		(2)
		Class C-2 common stock (4,132 units)		12/15/2014		(2)
Coverall North America, Inc.	Commercial janitorial services provider	Letter of credit facility		1/17/2013		(29)
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock		12/19/2014		(2)
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$1,000 par due 8/2020)	5.75% (Libor + 4.75%/Q)	8/19/2014	1,000	1,000(2)(25)

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		Class B common stock (7,500 shares)		8/19/2014		(2)
First Insight, Inc.	SaaS company providing merchandising and pricing solutions to companies worldwide	First lien senior secured loan (\$3,267 par due 4/2017)	9.50%	3/20/2014	3,193	3,267(2)
					3,193	3,273
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	79(2)
IronPlanet, Inc. (30)	Online auction platform provider for used heavy equipment	First lien senior secured revolving loan		9/24/2013		(2)(27)
					214	244
		First lien senior secured loan (\$4,900 par due 6/2018)	6.50% (Libor + 5.50%/M)	6/5/2013	4,900	4,900(2)(25)
					103,992	103,992

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Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,500 shares)	12/13/2013	1,982	1,912
				3,964	3,692
Multi-Ad Services, Inc. (6)	Marketing services and software provider	Preferred units (1,725,280 units)	4/1/2010	788	2,118
				788	2,118
		Common stock (560,716 shares)	4/1/2010		(2)
NComputing, Inc.	Desktop virtualization hardware and software technology service provider	Warrant to purchase up to 462,726 shares of Series C preferred stock	3/20/2013		12(2)
		Warrant to purchase up to 2,037 shares of Series A preferred stock	11/3/2014	93	93(2)
PHL Investors, Inc., and PHL Holding Co. (7)	Mortgage services	Class A common stock (576 shares)	7/31/2012	3,768	(2)

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Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1,000	963(2)	
Rocket Fuel Inc.	Provider of open and integrated software for digital marketing optimization	Common stock (11,405 units)		9/9/2014	40	92(2)	
Tripwire, Inc. (30)	IT security software provider	First lien senior secured loan (\$65,716 par due 5/2018)	7.00% (Libor + 5.75%/Q)	5/23/2011	65,716	66,373(2)(25)	
		First lien senior secured loan (\$7,716 par due 5/2018)	7.00% (Libor + 5.75%/Q)	5/23/2011	7,716	7,794(4)(25)	
		Class B common stock (2,655,638 shares)		5/23/2011	30	11,602(2)	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4,503	3,270	
					521,866	527,601	9.99%
Campus Management Corp. and Campus Management Acquisition Corp. (6)	Education software developer	Preferred stock (485,159 shares)		2/8/2008	10,520	10,161(2)	
		First lien senior secured loan (\$1 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	1	1(2)(25)	
		Series A preferred units (124,890 units)	9.50% (Libor + 8.50%/Q)	8/25/2011	124,890	124,890(2)(25)	

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				143,547	147,142
	First lien senior secured loan (\$1,996 par due 12/2016)		6/13/2014	1,996	1,597(2)(24)
	Series C preferred stock (2,512,586 shares)		6/7/2010	689	(2)
				60,657	48,636
	First lien senior secured loan (\$4,181 par due 1/2017)	5.25% (Libor + 4.25%/Q)	10/4/2011	4,180	4,181(2)(25)
	First lien senior secured loan (\$40,362 par due 1/2017)	8.50% (Libor + 7.50%/Q)	10/4/2011	40,305	40,362(3)(15)(25)
				135,149	135,492
	First lien senior secured loan (\$35,512 par due 6/2017)	7.25% (Libor + 6.25%/M)	12/13/2013	36,127	35,512(2)(25)

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					36,748	36,133
		Common membership interest (15.76% interest)		9/21/2007	15,800	26,199(2)
					16,294	26,693
		Warrant to purchase up to 987,771 shares of Series CC preferred stock		7/1/2014		76(2)
RuffaloCODY, LLC (30)	Provider of student fundraising and enrollment management services	First lien senior secured loan (\$12,683 par due 5/2019)	5.57% (Libor + 4.32%/Q)	5/29/2013	12,683	12,620(2)(25)
		First lien senior secured loan (\$11,709 par due 5/2019)	5.57% (Libor + 4.32%/Q)	5/29/2013	11,709	11,651(4)(25)
WCI-Quantum Holdings, Inc.	Distributor of instructional products, services and resources	Series A preferred stock (1,272 shares)		10/24/2014	1,000	1,000(2)
<b>Financial Services</b>						
Callidus Capital Corporation (7)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,702
		First lien senior secured loan (\$1,000 par due 12/2016)	12.00%	11/29/2010	1,000	1,000(2)



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		First lien senior secured loan (\$5,000 par due 12/2016)	12.00%	11/29/2010	5,000	5,000(2)	
					79,374	49,907	
Cook Inlet Alternative Risk, LLC	Risk management services	Senior subordinated loan (\$750 par due 9/2015)	9.00%	9/30/2011	750	750(2)	
Imperial Capital Group LLC	Investment services	Class A common units (23,130 units)		5/10/2007	11,248	15,633(2)	
		2007 Class B common units (945 units)		5/10/2007		(2)	
Ivy Hill Asset Management, L.P. (7)(9)	Asset management services	Member interest (100.00% interest)		6/15/2009	170,961	259,325	
					336,875	403,525	7.64%
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	Restaurant owner and operator	First lien senior secured loan (\$28,581 par due 12/2018)	9.25% (Libor + 8.25%/Q)	11/27/2006	28,581	27,152(2)(20)(25)	

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		First lien senior secured loan (\$10,919 par due 12/2023)	9.25% (Libor + 8.25%/Q)	11/27/2006	10,922	10,373(3)(20)(25)
		Warrants to purchase up to 23,750 units of Series D common stock		12/18/2013	24	(2)
Benihana, Inc. (30)	Restaurant owner and operator	First lien senior secured loan (\$4,888 par due 1/2019)	6.75% (Libor + 5.50%/Q)	8/21/2012	4,888	4,790(4)(25)
		Warrant to purchase up to 143,079 shares of Series A preferred stock		12/19/2014		3(2)
Garden Fresh Restaurant Corp. (30)	Restaurant owner and operator	First lien senior secured revolving loan (\$1,100 par due 7/2018)	10.00% (Libor + 8.50%/M)	10/3/2013	1,100	1,100(2)(25)(28)
					43,319	43,319
Hojeij Branded Foods, Inc. (30)	Airport restaurant operator	First lien senior secured revolving loan (\$1,450 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	1,450	1,450(2)(25)(28)
		First lien senior secured loan (\$9,407 par due 2/2017)	9.00% (Libor + 8.00%/Q)	7/15/2014	9,407	9,407(2)(25)
		Warrants to purchase up to 7.5% of membership interest		2/15/2012		507(2)

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					40,104	47,561
		Second lien senior secured loan (\$19,420 par due 9/2015)		4/1/2010		(2)(24)
		Class A common units (25,001 units)		4/1/2010		(2)
					8,069	3,106
		First lien senior secured loan (\$6,250 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	6,250	6,250(2)(25)
		First lien senior secured loan (\$25,000 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	25,000	25,000(2)(25)
		Warrants to purchase up to 7.73% of common units		6/19/2008	100	4,464(2)
Performance Food Group, Inc. and Wellspring Distribution Corp	Food service distributor	Second lien senior secured loan (\$24,328 par due 11/2019)	6.25% (Libor + 5.25%/M)	5/14/2013	24,234	24,084(2)(25)
					30,537	32,591
S.B. Restaurant Company	Restaurant owner and operator	Preferred stock (46,690 shares)		4/1/2010		(2)

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