

ARES CAPITAL CORP
Form 10-Q
May 06, 2014
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2014

OR

**o 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

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(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

N/A

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

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

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

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

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐
(Do not check if a smaller reporting company)

Smaller reporting company ☐

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

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

Class	Outstanding at May 5, 2014
Common stock, \$0.001 par value	298,269,678

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(in thousands, except per share data)

	March 31, 2014 (unaudited)	As of December 31, 2013
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate investments	\$ 5,198,593	\$ 5,136,612
Non-controlled affiliate company investments	275,016	260,484
Controlled affiliate company investments	2,325,987	2,235,801
Total investments at fair value (amortized cost of \$7,711,474 and \$7,537,403 respectively)	7,799,596	7,632,897
Cash and cash equivalents	146,639	149,629
Interest receivable	141,248	123,981
Receivable for open trades	6,920	128,566
Other assets	105,120	106,431
Total assets	\$ 8,199,523	\$ 8,141,504
LIABILITIES		
Debt	\$ 3,058,693	\$ 2,986,275
Management and incentive fees payable	122,849	139,208
Accounts payable and other liabilities	77,263	68,649
Interest and facility fees payable	41,383	42,828
Payable for open trades	769	100
Total liabilities	3,300,957	3,237,060
Commitments and contingencies (Note 7)		
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.001 per share, 500,000 common shares authorized 298,270 and 297,971 common shares issued and outstanding, respectively	298	298
Capital in excess of par value	4,987,734	4,982,477
Accumulated overdistributed net investment income	(24,576)	(8,785)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(152,995)	(165,040)
Net unrealized gain on investments and foreign currency transactions	88,105	95,494
Total stockholders' equity	4,898,566	4,904,444
Total liabilities and stockholders' equity	\$ 8,199,523	\$ 8,141,504
NET ASSETS PER SHARE	\$ 16.42	\$ 16.46

See accompanying notes to consolidated financial statements.

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(in thousands, except per share data)

	For the three months ended	
	March 31, 2014	March 31, 2013
	(unaudited)	(unaudited)
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income from investments	\$ 99,781	\$ 85,122
Capital structuring service fees	14,323	4,104
Dividend income	7,976	4,024
Management and other fees		314
Other income	7,048	6,195
Total investment income from non-controlled/non-affiliate company investments	129,128	99,759
From non-controlled affiliate company investments:		
Interest income from investments	2,900	6,016
Capital structuring service fees	650	
Dividend income	2,672	603
Other income	327	91
Total investment income from non-controlled affiliate company investments	6,549	6,710
From controlled affiliate company investments:		
Interest income from investments	70,843	53,039
Capital structuring service fees	5,925	1,887
Dividend income	20,078	27,462
Management and other fees	5,952	4,184
Other income	1,244	2,014
Total investment income from controlled affiliate company investments	104,042	88,586
Total investment income	239,719	195,055
EXPENSES:		
Interest and credit facility fees	52,493	39,347
Base management fees	30,084	23,218
Incentive fees	29,253	20,085
Administrative fees	3,743	2,592
Other general and administrative	6,430	6,912
Total expenses	122,003	92,154
NET INVESTMENT INCOME BEFORE INCOME TAXES	117,716	102,901
Income tax expense, including excise tax	5,380	3,804
NET INVESTMENT INCOME	112,336	99,097
NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	10,148	10,651
Non-controlled affiliate company investments	38	17

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Controlled affiliate company investments	1,768	1,010
Foreign currency transactions	163	
Net realized gains	12,117	11,678
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	(14,879)	5,949
Non-controlled affiliate company investments	14,919	(1,353)
Controlled affiliate company investments	(7,414)	(35,029)
Foreign currency transactions	(15)	
Net unrealized losses	(7,389)	(30,433)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	4,728	(18,755)
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT	(72)	
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$ 116,992	\$ 80,342
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$ 0.39	\$ 0.32
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING		
BASIC AND DILUTED (see Note 10)	297,972	248,658

See accompanying notes to consolidated financial statements.

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED SCHEDULE OF INVESTMENTS****As of March 31, 2014****(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	838(2)
HCI Equity, LLC (7)(8)(9)	Investment company	Member interest (100.00% interest)	4/1/2010	112	411
Partnership Capital Growth Fund I, L.P. (9)	Investment partnership	Limited partnership interest (25.00% interest)	6/16/2006	1,403	3,631(2)
Piper Jaffray Merchant Banking Fund I, L.P. (9)	Investment partnership	Limited partnership interest (2.00% interest)	8/16/2012	828	767(2)
		Membership interest (87.50% interest)	10/30/2009		
VSC Investors LLC (9)	Investment company	Membership interest (1.95% interest)	1/24/2008	695	1,267(2)
Healthcare-Services					
		Common stock (3 shares)	12/13/2013	3	27
ATI Physical Therapy Holdings, LLC	Outpatient rehabilitation services provider	Class C common stock (51,005 shares)	12/13/2013	53	55

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		Preferred units (8,218,160 units)		4/12/2013	822	820(2)
					5,260	5,257
CCS Group Holdings, LLC	Correctional facility healthcare operator	Class A units (601,937 units)		8/19/2010	602	1,423(2)
		Class A common stock (9,679 shares)		6/15/2007	2,543	4,449(2)
					2,687	5,304
		First lien senior secured loan (\$13,676 par due 8/2020)	5.25% (Libor + 4.25%/Q)	8/16/2013	13,676	13,676(2)(25)
					71,999	73,694
		Warrants to purchase up to 454,546 units of Series C preferred stock		3/21/2014		(2)

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(dollar amounts in thousands)

(unaudited)

Genocea Biosciences, Inc.	Vaccine discovery technology company	First lien senior secured loan (\$10,000 par due 4/2017)	8.00%	9/30/2013	9,818	10,000(2)
					9,818	10,654
		First lien senior secured loan (\$280 par due 6/2017)	7.00% (Base Rate + 3.75%/Q)	12/13/2013	288	280(25)
Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp.	On-demand supply chain automation solutions provider	First lien senior secured loan (\$125,000 par due 3/2020)	10.00% (Libor + 9.00%/Q)	3/11/2014	123,835	125,000(2)(25)
				3/11/2014	25	25(2)
INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	1,846(2)
LM Acquisition Holdings, LLC (8)	Developer and manufacturer of medical equipment	Class A units (426 units)		9/27/2013	1,000	1,024(2)
Monte Nido Holdings, LLC	Outpatient eating disorder treatment provider	First lien senior secured loan (\$44,750 par due 12/2019)	7.75% (Libor + 6.75%/Q)	12/20/2013	44,750	44,750(2)(19)(25)
		First lien senior secured loan (\$35,004 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	35,004	35,004(2)(25)

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		First lien senior secured loan (\$9,771 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	9,771	9,771(4)(25)
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured loan (\$66,734 par due 2/2019)	6.00% (Libor + 5.00%/Q)	4/15/2011	66,734	66,734(2)(22)(25)
		Common units (5,345 units)		4/15/2011	5,623	8,717(2)
National Healing Corporation and National Healing Holding Corp.	Wound care service and equipment provider	Second lien senior secured loan (\$10,000 par due 2/2020)	9.25% (Libor + 8.00%/Q)	12/13/2013	10,285	10,200(25)
					11,581	11,662
		First lien senior secured loan (\$36,027 par due 12/2017)	8.75% (Libor + 7.50%/Q)	12/18/2012	36,027	36,027(2)(17)(25)
					41,344	42,559
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$20,869 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	20,869	20,869(2)(25)
					21,869	21,900

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PerfectServe, Inc.	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$3,500 par due 4/2017)	10.00%	12/26/2013	3,467	3,500(2)
					3,467	3,570
		Second lien senior secured loan (\$21,316 par due 10/2018)	8.25% (Libor + 7.00%/M)	4/19/2012	21,316	21,316(2)(25)
		Common stock (16,667 shares)		3/12/2008	167	892(2)
Physiotherapy Associates Holdings, Inc.	Outpatient rehabilitation physical therapy provider	Class A common stock (100,000 shares)		12/13/2013	3,090	3,090
RCHP, Inc.	Operator of general acute care hospitals	First lien senior secured loan (\$4,875 par due 11/2018)	7.00% (Libor + 5.75%/Q)	11/4/2011	4,875	4,875(2)(25)
		First lien senior secured loan (\$9,975 par due 11/2018)	7.00% (Libor + 5.75%/Q)	11/4/2011	9,975	9,975(4)(25)
					160,194	161,065
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	First lien senior secured loan (\$3,200 par due 7/2015)	11.00%	6/28/2012	3,191	3,200(2)

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					3,229	3,229
Sorbent Therapeutics, Inc.	Orally-administered drug developer	First lien senior secured loan (\$6,370 par due 9/2016)	10.25%	4/23/2013	6,370	6,370(2)
					6,370	6,395
		First lien senior secured loan (\$5,726 par due 10/2017)	10.00%	9/28/2012	5,603	5,726(2)
		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan (\$29,925 par due 12/2019)	7.25% (Base Rate + 4.00%/Q)	12/31/2013	29,925	29,925(2)(25)
		First lien senior secured loan (\$8 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	8	8(3)(25)

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		First lien senior secured loan (\$12,958 par due 1/2019)	5.75% (Libor + 4.50%/Q)	1/31/2013	12,958	12,958(4)(25)
					22,423	22,423
Business Services						
Access CIG, LLC	Records and information management services provider	First lien senior secured loan (\$988 par due 10/2017)	7.00% (Libor + 5.75%/M)	10/5/2012	988	988(2)(25)
				Warrants to purchase up to 517,386 shares of Series C preferred stock	3/13/2014	76(2)
BluePay Processing, Inc.	Technology-enabled payment processing solutions provider	First lien senior secured loan (\$5,970 par due 8/2019)	5.00% (Libor + 4.00%/Q)	8/30/2013	5,970	5,970(2)(25)
					5,985	5,985
		First lien senior secured loan (\$44,671 par due 12/2017)	5.75% (Libor + 4.75%/Q)	12/24/2012	44,671	44,671(3)(18)(25)
				Class B membership units (2,500,000 units)	12/24/2012	2,500 4,634(2)

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CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	3,758(2)
		First lien senior secured loan (\$53,846 par due 12/2014)		4/1/2010	52,041	41,500(2)(24)
		Common stock (37,024 shares)		4/1/2010		
Command Alkon, Inc.	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 3/2018)	8.75% (Libor + 7.50%/Q)	9/28/2012	10,000	10,000(2)(25)
					36,500	36,500
First Insight, Inc.	SaaS company providing merchandising and pricing solutions to companies worldwide	First lien senior secured loan (\$3,500 par due 4/2017)	9.50%	3/20/2014	3,396	3,465(2)
					3,396	3,472
		Class A membership units (1,560,000 units)		12/13/2013	1,607	432
HCPPro, Inc. and HCP Acquisition Holdings, LLC (7)	Healthcare compliance advisory services	Senior subordinated loan (\$9,100 par due 8/2014)		3/5/2013	2,691	(2)(24)

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					15,484		
		First lien senior secured loan (\$733 par due 1/2016)	11.00%	10/15/2012	733	733(2)	
					2,121	2,127	
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	First lien senior secured revolving loan (\$5,000 par due 9/2015)	8.00%	9/24/2013	5,000	5,000(2)	
		Warrant to purchase to up to 133,333 shares of Series C preferred stock		9/24/2013	214	242(2)	
Itel Laboratories, Inc.	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)		6/29/2012	1,000	1,143(2)	
		Class A common stock (2,970 shares)		8/22/2013	2,970	3,924(2)	
					186,175	187,139	
		Common stock (15,000 shares)		12/13/2013	1,982	2,097	
					12/13/2013	43,357	43,242(21)(25)

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MSC.Software Corporation and Maximus Holdings, LLC	Provider of software simulation tools and related services	First lien senior secured loan (\$42,187 par due 11/2017)	8.50% (Libor + 7.25%/Q)		
				43,781	44,748
		Common units (1,725,280 units)	4/1/2010		
MVL Group, Inc. (7)	Marketing research provider	Senior subordinated loan (\$33,576 par due 7/2012)	4/1/2010	30,266	2,485(2)(24)
		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		45(2)
		First lien senior secured loan (\$7,375 par due 5/2019)	11/20/2007	5,592	(2)(24)
				12,608	2,145
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)	3/2/2012	1,000	955(2)

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services to the food processing industry						
Rainstor, Inc.	Database solution provider designed to manage Big Data for large enterprises at the lowest total cost	First lien senior secured loan (\$2,500 par due 4/2016)	11.25%	3/28/2013	2,446	2,500(2)
					2,534	2,570
Summit Business Media Parent Holding Company LLC	Business media consulting services	Limited liability company membership interest (45.98% interest)		5/20/2011		1,620(2)
		Warrant to purchase up to 2,509,770 shares of Series D preferred stock		10/31/2012	605	1,189(2)
Tripwire, Inc.	IT security software provider	First lien senior secured loan (\$84,950 par due 5/2018)	7.00% (Libor + 5.75%/Q)	5/23/2011	84,950	84,950(2)(25)
		First lien senior secured loan (\$9,975 par due 5/2018)	7.00% (Libor + 5.75%/Q)	5/23/2011	9,975	9,975(4)(25)
		Class A common stock (2,970 shares)		5/23/2011	2,970	8,348(2)
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4,503	4,597

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VSS-Tranzact Holdings, LLC (6)	Management consulting services	Common membership interest (5.98% interest)		10/26/2007	10,204	8,677
X Plus Two Solutions, Inc. and X Plus One Solutions, Inc.	Provider of open and integrated software for digital marketing optimization	First lien senior secured revolving loan (\$8,600 par due 9/2014)	8.50%	4/1/2013	8,600	8,600(2)
		First lien senior secured loan (\$2,000 par due 10/2017)	10.00%	3/28/2014	1,781	1,820(2)
		Warrant to purchase up to 999,167 shares of Series C preferred stock		4/1/2013	284	306(2)
					752,169	689,543
						14.07%
Capital Investments and Ventures Corp.	SCUBA diver training and certification provider	First lien senior secured loan (\$24,080 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	24,080	24,080(3)(25)
					32,645	32,645
		First lien senior secured loan (\$714 par due 12/2014)	7.50% (Base Rate + 4.25%/S)	12/10/2010	714	714(2)(15)(25)

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		Second lien senior secured loan (\$35,798 par due 12/2015)	15.23% (Libor + 10.00% Cash, 5.00% PIK/Q)	12/10/2010	35,798	34,008(2)
		Warrants to purchase up to 654,618 shares		12/10/2010		(2)
Competitor Group, Inc. and Calera XVI, LLC	Endurance sports media and event operator	First lien senior secured revolving loan (\$2,850 par due 11/2018)	10.00% (Base Rate + 6.75%/Q)	11/30/2012	2,850	2,565(2)(25)
		First lien senior secured loan (\$24,300 par due 11/2018)	10.00% (Libor + 7.75% Cash, 1.00% PIK /Q)	11/30/2012	24,300	21,870(2)(25)
		Membership units (2,500,000 units)		11/30/2012	2,513	371(2)
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (6)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan		3/13/2014		(2)(27)
		Class A preferred units (2,475,000 units)		3/13/2014	2,475	2,475(2)
					27,250	27,250
		First lien senior secured loan (\$7,135 par due 6/2018)	8.00% (Base Rate + 4.75%/Q)	10/31/2013	7,135	7,135(2)(25)
ISS #2, LLC	Provider of repairs, refurbishments and services to the broader industrial end	First lien senior secured loan (\$14,913 par due 6/2018)	6.50% (Libor + 5.50%/Q)	6/5/2013	14,913	14,913(2)(25)

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user markets						
					59,575	59,575
		First lien senior secured loan (\$48,973 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	48,973	48,973(3)(25)
					80,962	81,557
		First lien senior secured loan (\$7,698 par due 3/2017)	5.75% (Libor + 4.75%/Q)	3/30/2012	7,698	7,698(2)(25)
		First lien senior secured loan (\$8,797 par due 3/2017)	5.75% (Libor + 4.75%/Q)	3/30/2012	8,797	8,797(4)(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%/Q)	5/14/2013	140,000	140,000(2)(25)

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(unaudited)

		Series A preferred units (13,292,377 units)	8.00% PIK	12/22/2010	4,614	14,576(2)
Wash Multifamily Laundry Systems, LLC	Laundry service and equipment provider	Second lien senior secured loan (\$78,000 par due 2/2020)	7.75% (Libor + 6.75%/S)	6/26/2012	78,000	78,000(2)(25)
Education						
		First lien senior secured loan (\$54,161 par due 3/2019)	5.50% (Libor + 4.50%/Q)	3/18/2011	54,161	54,161(3)(25)
					63,641	63,641
ELC Acquisition Corp., ELC Holdings Corporation, and Excelligence Learning Corporation (6)	Developer, manufacturer and retailer of educational products	Preferred stock (99,492 shares)	12.00% PIK	8/1/2011	10,633	10,633(2)
					10,633	11,760
		First lien senior secured loan (\$1 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	1	1(2)(25)
					124,890	124,890(2)
					148,426	150,657

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		First lien senior secured loan (\$40,035 par due 6/2015)		4/24/2013	38,809	34,029(3)(24)
		Series C preferred stock (2,512,586 shares)		6/7/2010	689	(2)
					59,029	46,770
		First lien senior secured loan (\$82,989 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	82,930	82,989(2)(14)(25)
		First lien senior secured loan (\$7,962 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	7,947	7,962(3)(25)
		Common stock (5,000 shares)		10/4/2011	5,000	4,720(2)
PIH Corporation	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$621 par due 6/2016)	7.25% (Libor + 6.25%/M)	12/13/2013	621	621(25)
					39,702	39,458

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		Common membership interest (26.27% interest)		9/21/2007	15,800	29,307(2)
					18,000	31,243
		First lien senior secured loan (\$634 par due 5/2019)	5.50% (Libor + 4.25%/Q)	5/29/2013	634	634(2)(25)
					27,020	27,020
Energy						
		First lien senior secured loan (\$3,000 par due 7/2017)	9.62%	12/16/2013	2,737	2,910(2)
		Warrants to purchase up to 59,524 units of Series B preferred stock		12/16/2013	146	128(2)
Bicent (California) Holdings LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$50,000 par due 2/2021)	8.25% (Libor + 7.25%/Q)	2/6/2014	50,000	50,000(2)(25)
Centinela Funding, LLC	Solar power generation facility developer and operator	Senior subordinated loan (\$56,000 par due 11/2020)	10.00% (Libor + 8.75%/Q)	11/14/2012	56,000	56,000(2)(25)
		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	9,605	9,750(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	19,827	20,000(2)(25)
Sunrun Solar Owner Holdco X, LLC	Residential solar energy provider	First lien senior secured loan (\$59,423 par due 6/2019)	9.50% (Libor + 8.25%/Q)	6/7/2013	59,423	59,423(2)(25)
					416,502	418,848
						8.55%
AllBridge Financial, LLC (7)	Asset management services	Equity interests		4/1/2010	5,077	10,115
Ciena Capital LLC (7)	Real estate and small business loan servicer	First lien senior secured revolving loan (\$14,000 par due 12/2014)	6.00%	11/29/2010	14,000	14,000(2)
					Equity interests	
					11/29/2010	53,374
						12,969(2)
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28,000 par due 5/2018)	12.75%	5/10/2012	28,000	28,000(2)
Gordian Acquisition Corp.	Financial services firm	Common stock (526 shares)		11/30/2012		(2)

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Imperial Capital Group LLC	Investment services	Class A common units (23,130 units)		5/10/2007	11,248	15,252(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	264,941
Consumer Products-Non-durable						
		First lien senior secured revolving loan (\$5,050 par due 12/2014)	6.25% (Libor + 5.00%/M)	4/1/2010	5,050	5,050(2)(25)
					31,321	30,645
		Common stock (455 shares)		10/31/2011	455	992(2)
Insight Pharmaceuticals Corporation (6)	OTC drug products manufacturer	Second lien senior secured loan (\$19,310 par due 8/2017)	13.25% (Libor + 11.75%/Q)	8/26/2011	19,172	19,310(2)(25)
		Class B common stock (155,000 shares)		8/26/2011	6,035	10,713(2)
Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of over-the-counter healthcare products	Warrants to purchase up to 1,654,678 shares of common stock		7/27/2011		334(2)

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						1,501
		First lien senior secured loan (\$81 par due 4/2018)	9.25% (Base Rate + 6.00%/Q)	4/2/2012	81	81(3)(25)
		First lien senior secured loan (\$23 par due 4/2018)	9.25% (Base Rate + 6.00%/Q)	4/2/2012	23	23(4)(25)
PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,000 units)		8/29/2012	1,000	1,570(2)
		First lien senior secured loan (\$7,871 par due 3/2020)	10.00% (Base Rate + 6.75%/Q)	3/14/2014	7,871	7,871(2)(25)
		Class A preferred units (50,000 units)		3/14/2014	5,000	5,000(2)
The Step2 Company, LLC	Toy manufacturer	Second lien senior secured loan (\$25,600 par due 4/2015)	10.00%	4/1/2010	25,181	25,600(2)
		Second lien senior secured loan (\$33,290 par due 4/2015)		4/1/2010	30,802	14,238(2)(24)
		Warrants to purchase up to		4/1/2010		

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3,157,895 units						
The Thymes, LLC (7)	Cosmetic products manufacturer	Preferred units (6,283 units)	8.00% PIK	6/21/2007	3,935	3,519
					3,935	11,374
		Senior subordinated loan (\$80,000 par due 2/2017)	11.50%	4/18/2012	77,576	80,000(2)
					87,111	91,194
Restaurants and Food Services						
		First lien senior secured loan (\$10,919 par due 12/2018)	9.25% (Libor + 8.25%/Q)	11/27/2006	10,922	10,919(3)(20)(25)
		Warrants to purchase up to 23,750 units of Series D common stock		12/18/2013	24	(2)
Benihana, Inc.	Restaurant owner and operator	First lien senior secured loan (\$4,900 par due 2/2018)	6.75% (Libor + 5.50%/Q)	8/21/2012	4,900	4,900(4)(25)
		First lien senior secured loan (\$43,367 par due 7/2018)	10.00% (Libor + 8.50%/M)	10/3/2013	43,367	43,367(2)(25)
Hojeij Branded Foods, Inc.	Airport restaurant operator	First lien senior secured revolving loan (\$450 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	450	450(2)(25)(28)

		Warrants to purchase up to 7.5% of membership interest		2/15/2012		344(2)
					28,193	33,259
		First lien senior secured loan (\$32,698 par due 9/2014)	10.00% (Libor + 8.50%/Q)	4/1/2010	32,698	32,698(2)(25)
		Preferred units (10,000 units)		10/28/2010		(2)
		Class B common units (1,122,452 units)		4/1/2010		(2)
OTG Management, LLC	Airport restaurant operator	First lien senior secured loan (\$6,250 par due 12/2017)	8.75% (Libor + 7.25%/Q)	1/2/2014	6,250	6,250(2)(25)
		First lien senior secured loan (\$11,325 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	11,325	11,325(2)(25)
		Warrants to purchase up to 7.73% of common units		6/19/2008	100	4,229(2)
Performance Food Group, Inc. and Wellspring Distribution Corp	Food service distributor	Second lien senior secured loan (\$39,525 par due	6.25% (Libor + 5.25%/Q)	5/14/2013	39,351	39,675(2)(25)

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11/2019)						
					45,654	46,296
		Common stock (22,401 shares)		12/13/2013	687	870
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$37,500 par due 2/2019)	8.75% (Libor + 7.75%/M)	3/13/2014	37,130	37,500(2)(25)
		Warrants to purchase up to 257,429 shares of common stock		4/1/2010		(2)
					293,112	309,410
						6.31%
Cambrios Technologies Corporation	Nanotechnology-based solutions for electronic devices and computers	First lien senior secured loan (\$2,576 par due 8/2015)	12.00%	8/7/2012	2,576	2,576(2)
					2,576	2,582
		First lien senior secured loan (\$23,583 par due 7/2019)	5.50% (Libor + 4.50%/M)	7/1/2013	23,583	23,583(2)(25)
Harvey Tool Company, LLC and Harvey Tool Holding, LLC	Cutting tool provider to the metalworking industry	First lien senior secured revolving facility (\$198 par due 3/2019)	5.75% (Libor + 4.75%/Q)	3/28/2014	198	198(2)(25)
				3/28/2014	750	750(2)

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Class A membership units (750 units)						
Mac Lean-Fogg Company	Provider of intelligent transportation systems products in the traffic and rail industries	Senior subordinated loan (\$100,621 par due 10/2023)	9.50% Cash, 1.50% PIK	10/31/2013	100,621	100,621(2)
		First lien senior secured loan (\$10,000 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	10,000	10,000(4)(25)
NetShape Technologies, Inc.	Metal precision engineered components	First lien senior secured revolving loan (\$784 par due 12/2014)	7.50% (Libor + 6.50%/Q)	4/1/2010	784	784(2)(25)
		Second lien senior secured loan (\$32,000 par due 6/2019)	12.25% (Base Rate + 9.00%/Q)	7/13/2012	32,000	32,640(2)(25)
Protective Industries, Inc. dba Caplugs	Plastic protection products	First lien senior secured loan (\$995 par due 10/2019)	6.75% (Libor + 5.75%/M)	11/30/2012	995	995(2)(25)
					2,293	6,596
SSH Environmental Industries, Inc. and SSH Non-Destructive Testing, Inc.	Magnetic sensors and supporting sensor products	First lien senior secured loan (\$10,568 par due 12/2016)	9.00% (Libor + 7.50%/Q)	3/23/2012	10,436	10,568(2)(25)

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					275,883	279,964	5.72%
ICSH, Inc.	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan		8/31/2011		(2)(27)	
		First lien senior secured loan (\$61,358 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	61,358	61,358(3)(25)	
					103,744	103,708	
		Common stock (50,000 shares)		12/14/2012	5,000	7,650(2)	
Pregis Corporation, Pregis Intellipack Corp., and Pregis Innovative Packaging Inc.	Provider of a broad range of highly-customized, tailored protective packaging solutions	First lien senior secured loan (\$970 par due 3/2017)	7.75% (Libor + 6.25%/M)	4/25/2012	970	970(2)(25)	
					975	975	
Automotive Services							
		First lien senior secured loan (\$20 par due 3/2017)	7.25% (Base Rate + 4.00%/Q)	12/16/2011	20	20(2)(25)	
		Common stock (25,000 units)		12/16/2011	25	1,376(2)	
Eckler Industries, Inc.	Restoration parts and accessories provider for classic	First lien senior secured revolving loan (\$4,200 par due	8.25% (Base Rate + 5.00%/Q)	7/12/2012	4,200	4,200(2)(25)	

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automobiles		7/2017)				
		First lien senior secured loan (\$7,826 par due 7/2017)	7.25% (Libor + 6.00%/S)	7/12/2012	7,826	7,826(2)(25)
		Series A preferred stock (1,800 shares)		7/12/2012	1,800	1,870(2)
					44,770	44,640
		First lien senior secured loan (\$5,000 par due 6/2017)	10.83%	12/28/2012	4,862	5,000(2)
		Warrant to purchase up to 321,888 shares of Series C Preferred Stock		12/28/2012		43(2)
Service King Paint & Body, LLC	Collision repair site operators	First lien senior secured loan (\$13,968 par due 8/2017)	4.00% (Libor + 3.00%/Q)	8/20/2012	13,968	13,968(2)(25)
		First lien senior secured loan (\$10,000 par due 8/2017)	6.00% (Libor + 5.00%/Q)	8/20/2012	10,000	10,000(3)(16)(25)

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		loan (\$9,593 par due 8/2017)		8/20/2012	5,000	7,140(2)
					157,594	159,734
Retail						
		First lien senior secured loan (\$40,000 par due 5/2018)	8.50%	5/28/2010	40,000	40,000(3)(12)
					84,461	85,020
		First lien senior secured loan (\$9,975 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	9,975	9,975(4)(25)
					24,905	26,110
					124,141	125,905
						2.57%
Argotec, LLC	Thermoplastic polyurethane films	First lien senior secured revolving loan (\$1,000 par due 5/2018)	7.00% (Base Rate + 3.75%/M)	5/31/2013	1,000	1,000(2)(25)
		First lien senior secured loan (\$5,714 par due 5/2019)	5.75% (Libor + 4.75%/M)	5/31/2013	5,714	5,714(2)(25)
Emerald Performance Materials, LLC	Polymers and performance materials manufacturer	First lien senior secured loan (\$17,685 par due 5/2018)	6.75% (Libor + 5.50%/Q)	12/13/2013	18,180	17,773(25)

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		First lien senior secured loan (\$21,500 par due 8/2019)	7.00% (Libor + 6.00%/M)	8/19/2013	21,500	21,070(2)(25)
		First lien senior secured loan (\$20,000 par due 8/2019)	7.00% (Libor + 6.00%/M)	8/19/2013	20,000	19,600(4)(25)
					108,724	106,642
						2.18%
Cadence Aerospace, LLC (fka PRV Aerospace, LLC)	Aerospace precision components manufacturer	First lien senior secured loan (\$4,447 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	4,415	4,447(4)(25)
					84,072	81,714
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	113	112(2)
					2,404	2,073
Commercial Real Estate						
Finance						

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		Senior subordinated loan (\$26,520 par due 11/2019)	7.00% Cash, 1.00% PIK	4/1/2010	26,520	26,520(2)
		Option (25,000 units)		4/1/2010	25	25
American Commercial Coatings, Inc.	Real estate property	Commercial mortgage loan (\$2,178 par due 12/2025)	8.75% (Libor + 7.25%/Q)	4/1/2010	636	1,350(25)
Commons R-3, LLC	Real estate developer	Real estate equity interests		4/1/2010		
		Senior subordinated loan (\$2,092 par due 6/2017)		4/1/2010		(2)(24)
					58,987	69,403
						1.42%
Batanga, Inc.	Independent digital media company	First lien senior secured revolving loan (\$3,750 par due 4/2014)	8.50%	10/31/2012	3,750	3,750(2)(23)
		First lien senior secured loan (\$4,500 par due 9/2017)	9.60%	10/31/2012	4,500	4,500(2)(23)
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012		
The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	First lien senior secured loan (\$20,778 par due	9.00% (Libor + 7.50%/Q)	3/16/2011	20,778	20,363(2)(25)

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3/2017)						
		Preferred stock (10,663 shares)		9/29/2006	1,066	2,918(2)
					31,497	32,745
Oil and Gas						
		Warrants to purchase up to 210,453 shares of preferred stock		4/1/2010	2,805	638(2)
UL Holding Co., LLC and Universal Lubricants, LLC (6)	Petroleum product manufacturer	Second lien senior secured loan (\$48,337 par due 12/2014)		4/30/2012	44,861	34,957(2)(24)
		Second lien senior secured loan (\$5,056 par due 12/2014)		4/30/2012	4,668	3,657(2)(24)
		Class B-5 common units (599,200 units)		6/17/2011	5,472	(2)
		Class C common units (758,546 units)		4/25/2008		(2)
					64,661	42,935
						0.88%
PODS Funding Corp. II	Storage and warehousing	First lien senior secured loan (\$4,103 par due 12/2018)	8.25% (Base Rate + 5.00%/Q)	3/12/2014	4,103	4,103(25)

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loan (\$35,763 par due 12/2018)						
					39,866	39,866 0.81 %
Athletic Club Holdings, Inc.	Premier health club operator	First lien senior secured loan (\$34,000 par due 3/2019)	7.25% (Libor + 6.00%/M)	10/11/2007	34,000	34,000(2)(13)(25)
Limited partnership interest (2,218,235 shares)				7/31/2012	2,218	1,583(2)(8)
					40,370	38,547 0.79 %
American Broadband Communications, LLC, American Broadband Holding Company, and Cameron Holdings of NC, Inc.	Broadband communication services	Warrants to purchase up to 378 shares		11/7/2007		6,402
						9,790
Quantance, Inc.	Designer of semiconductor products to the mobile wireless market	First lien senior secured loan (\$3,500 par due 9/2016)	10.25%	8/23/2013	3,410	3,500(2)
					3,484	3,574

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Wilcon Holdings LLC	Communications infrastructure provider (data center/fiber market)	Class A common stock (2,000,000 shares)	12/13/2013	1,829	1,561	
Environmental Services						
		Warrant to purchase 322,422 shares of Series D preferred stock	3/28/2013		6(2)	
RE Community Holdings II, Inc. and Pegasus Community Energy, LLC.	Operator of municipal recycling facilities	Preferred stock (1,000 shares)	3/1/2011	8,839	(2)	
				22,517	30,294	0.62 %
Apple & Eve, LLC and US Juice Partners, LLC (6)	Juice manufacturer	Senior units (50,000 units)	10/5/2007	5,000	5,817	
		Preferred stock (6,258 shares)	9/1/2006	2,567	2,448(2)	
Distant Lands Trading Co.	Coffee manufacturer	Class A common stock (1,294 shares)	4/1/2010	980	(2)	
				980		
Wholesale Distribution						
				2,500	3,254	0.07 %

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(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, 2014 represented 159% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.

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

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

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

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

(6) As defined in the Investment Company Act, the Company is deemed to be an Affiliated Person of a portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions during the three months ended March 31, 2014 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)
Apple & Eve, LLC and US Juice Partners, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 613
Campus Management Corp. and Campus Management Acquisition Corp	\$	\$	\$	\$	\$	\$	\$	\$	\$ 3,536
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C.	\$	\$	768 \$	5,000 \$	1,108 \$	\$	83 \$	131 \$	\$ 1,226
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ 27,250	\$	\$	\$ 107	\$ 590	\$	\$ 9	\$	\$
	\$ 144	\$	\$	\$	\$	\$	\$ 8	\$	\$ 504

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CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings, LLC														
The Dwyer Group	\$	14,418	\$	1,583	\$	1,038	\$	60	\$	2,186	\$	179	\$	(2,028)
ELC Acquisition Corp. and ELC Holdings Corporation														
	\$		\$		\$		\$		\$	347	\$		\$	(218)
Insight Pharmaceuticals Corporation	\$		\$		\$	647	\$		\$		\$		\$	6,948
Investor Group Services, LLC	\$		\$		\$		\$		\$	56	\$		\$	(3)
Multi-Ad Services, Inc.	\$		\$		\$		\$		\$		\$		\$	424
Pillar Processing LLC and PHL Holding Co.														
	\$		\$	1,004	\$		\$		\$		\$		\$	(172)
Soteria Imaging Services, LLC	\$		\$		\$		\$		\$		\$		38	\$
VSS-Tranzact Holdings, LLC	\$		\$		\$		\$		\$		\$		\$	3,440
UL Holding Co., LLC	\$		\$		\$		\$		\$		\$		\$	649

(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, 2014 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

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Company	Purchases	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	\$ 24,895	\$	\$	\$ 868	\$ 455	\$	\$	\$	\$ (158)
AllBridge Financial, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 396
Callidus Capital Corporation	\$	\$	\$	\$	\$	\$	\$	\$	\$ 17
Ciena Capital LLC	\$	\$	\$	\$ 990	\$	\$	\$	\$	\$ 2,043
Citipostal, Inc.	\$	\$ 2,691	\$	\$ 49	\$	\$	\$ 6	\$	\$ 1,690
HCI Equity, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 78
Hot Light Brands, Inc.	\$	\$ 90	\$	\$	\$	\$	\$	\$ 144	\$ (163)
Ivy Hill Asset Management, L.P.	\$	\$	\$	\$	\$	\$ 20,000	\$	\$	\$ (15,412)
Orion Foods, LLC	\$ 400	\$ 27,530	\$	\$ 1,236	\$	\$	\$ 205	\$ 1,624	\$ 1,633
Senior Secured Loan Fund LLC*	\$ 87,508	\$ 17,933	\$	\$ 67,700	\$ 5,470	\$	\$ 6,985	\$	\$ 1,044
Startec Equity, LLC	\$	\$	\$	\$	\$	\$	\$	\$	\$ 191
The Thymes, LLC	\$	\$ 840	\$	\$	\$	\$ 78	\$	\$	\$ 1,227

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

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

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

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

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(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 6.00% on \$12 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 \$15 million aggregate principal amount of a first out tranche of the portfolio

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company's senior term debt previously syndicated by the Company into first out and last out tranches, whereby the first out tranche will have priority as to the last out tranche with respect to payments of principal, interest and any other amounts due thereunder.

(14) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.25% on \$58 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 1.13% on \$17 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.

(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 2.75% on \$115 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 3.13% on \$55 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 2.00% on \$27 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 3.75% on \$25 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 5.00% on \$22 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) 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 0.75% on \$45 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.

(22) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$72 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.

(23) 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.

(24) Loan was on non-accrual status as of March 31, 2014.

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(25) Loan includes interest rate floor feature.

(26) 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.

(27) As of March 31, 2014, 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.

(28) As of March 31, 2014, 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.

(29) As of March 31, 2014, 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.

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED SCHEDULE OF INVESTMENTS****As of December 31, 2013****(dollar amounts in thousands)**

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
CIC Flex, LP (9)	Investment partnership	Limited partnership units (0.94 units)		9/7/2007	\$ 867	\$ 2,851(2)	
Covestia Capital Partners, LP (9)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	826	1,177(2)	
Dynamic India Fund IV, LLC (9)	Investment company	Member interest (5.44% interest)		4/1/2010	4,822	3,285	
HCI Equity, LLC (7)(8)(9)	Investment company	Member interest (100.00% interest)		4/1/2010	112	334	
Imperial Capital Private Opportunities, LP (9)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	3,315	10,231(2)	
Partnership Capital Growth Fund I, L.P. (9)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	1,411	3,939(2)	
Partnership Capital Growth Investors III, L.P. (9)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,804	2,588(2)	
Piper Jaffray Merchant Banking Fund I, L.P. (9)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	632	563(2)	
Senior Secured Loan Fund LLC (7)(10)	Co-investment vehicle	Subordinated certificates (\$1,745,192 par due 12/2024)	8.24% (Libor + 8.00%/Q)(26)	10/30/2009	1,745,192	1,771,369	
		Membership interest (87.50% interest)		10/30/2009			
					1,745,192	1,771,369	
VSC Investors LLC (9)	Investment company	Membership interest (1.95% interest)		1/24/2008	745	1,211(2)	
					1,760,726	1,797,548	36.65%
Healthcare-Services							
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3,087	3,087	
		Common stock (3 shares)		12/13/2013	3	3	
					3,090	3,090	
ATI Physical Therapy Holdings, LLC	Outpatient rehabilitation services provider	Class C common stock (51,005 shares)		12/13/2013	53	53	
AxelaCare Holdings, Inc. and AxelaCare Investment	Provider of home infusion services	First lien senior secured loan	5.75% (Libor + 4.50%/Q)	4/12/2013	4,458	4,458(2)(25)	

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Holdings, L.P.		(\$4,458 par due 4/2019)				
		Preferred units (8,218,160 units)		4/12/2013	822	855(2)
		Common units (83,010 units)		4/12/2013	8	9(2)
					5,288	5,322
California Forensic Medical Group, Incorporated	Correctional facility healthcare operator	First lien senior secured loan (\$53,640 par due 11/2018)	9.25% (Libor + 8.00%/Q)	11/16/2012	53,640	53,640(3)(25)
CCS Group Holdings, LLC	Correctional facility healthcare operator	Class A units (601,937 units)		8/19/2010	602	1,546(2)
CT Technologies Intermediate Holdings, Inc. and CT Technologies Holdings LLC (6)	Healthcare analysis services provider	Class A common stock (9,679 shares)		6/15/2007	2,543	4,014(2)
		Class C common stock (1,546 shares)		6/15/2007		641(2)
					2,543	4,655
Dialysis Newco, Inc.	Dialysis provider	First lien senior secured loan (\$15,509 par due 8/2020)	5.25% (Libor + 4.25%/Q)	8/16/2013	15,509	15,509(2)(25)
		Second lien senior secured loan (\$56,500 par due 2/2021)	9.75% (Libor + 8.50%/Q)	8/16/2013	56,500	56,500(2)(25)
					72,009	72,009
Genocea Biosciences, Inc.	Vaccine discovery technology company	First lien senior secured loan (\$10,000 par due 4/2017)	8.00%	9/30/2013	9,805	10,000(2)
		Warrant to purchase up to 689,655 shares of Series C convertible preferred stock		9/30/2013		(2)
					9,805	10,000
GI Advo Opco, LLC	Residential behavioral treatment services provider	First lien senior secured loan (\$15,005 par due 6/2017)	6.00% (Libor + 4.75%/Q)	12/13/2013	15,448	15,455(25)
		First lien senior secured loan (\$13 par due 6/2017)	7.00% (Base Rate + 3.75%/Q)	12/13/2013	13	13(25)
					15,461	15,468

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As of December 31, 2013

(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
INC Research, Inc.	Pharmaceutical and biotechnology consulting services	Common stock (1,410,000 shares)		9/27/2010	1,512	1,758(2)	
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112,000 par due 6/2019)	10.25% (Libor + 9.00%/Q)	12/27/2012	112,000	112,000(2)(25)	
JHP Group Holdings, Inc.	Manufacturer of speciality pharmaceutical products	Series A preferred stock (1,000,000 shares)	6.00% PIK	2/19/2013	272	2,673(2)	
LM Acquisition Holdings, LLC (8)	Developer and manufacturer of medical equipment	Class A units (426 units)		9/27/2013	1,000	1,195(2)	
Magnacare Holdings, Inc., Magnacare Administrative Services, LLC, and Magnacare, LLC	Healthcare professional provider	First lien senior secured loan (\$134,115 par due 3/2018)	9.00% (Libor + 8.00%/Q)	9/15/2010	134,721	135,457(2)(25)	
		First lien senior secured loan (\$56,134 par due 3/2018)	9.00% (Libor + 8.00%/Q)	9/15/2010	56,134	56,695(3)(25)	
		First lien senior secured loan (\$4,668 par due 3/2018)	9.00% (Libor + 8.00%/Q)	3/6/2012	4,668	4,715(4)(25)	
Monte Nido Holdings, LLC	Outpatient eating disorder treatment provider				195,523	196,867	
		First lien senior secured loan (\$44,750 par due 12/2019)	7.75% (Libor + 6.75%/Q)	12/20/2013	44,750	44,750(2)(19)(25)	
MW Dental Holding Corp.	Dental services provider	First lien senior secured revolving loan (\$4,500 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	4,500	4,500(2)(25)	
		First lien senior secured loan (\$12,582 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	12,582	12,582(2)(25)	
		First lien senior secured loan (\$12,460 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	12,460	12,460(2)(25)	
		First lien senior secured loan (\$48,757 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	48,757	48,757(3)(25)	
		First lien senior secured loan (\$9,800 par due 4/2017)	8.50% (Libor + 7.00%/M)	4/12/2011	9,800	9,800(4)(25)	
					88,099	88,099	
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured loan (\$23,496 par due	6.50% (Libor + 5.25%/Q)	4/15/2011	23,496	23,496(2)(25)	

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		4/2018)				
		First lien senior secured loan (\$33,266 par due 4/2018)	6.50% (Libor + 5.25%/Q)	4/15/2011	33,203	33,266(3)(25)
		Common units (5,000 units)		4/15/2011	5,000	8,896(2)
					61,699	65,658
National Healing Corporation and National Healing Holding Corp.	Wound care service and equipment provider	Second lien senior secured loan (\$10,000 par due 2/2020)	9.25% (Libor + 8.00%/S)	12/13/2013	10,297	10,301(25)
		Preferred stock (869,565 shares)		12/13/2013	1,296	1,296
					11,593	11,597
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	First lien senior secured loan (\$2,833 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	2,833	2,833(2)(17)(25)
		First lien senior secured loan (\$36,259 par due 12/2017)	7.25% (Libor + 6.00%/Q)	12/18/2012	36,259	36,259(2)(17)(25)
		Common stock (2,500,000 shares)		6/21/2010	2,500	2,710(2)
					41,592	41,802
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	78,465	80,000(2)(25)
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$21,000 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	21,000	21,000(2)(25)
		Limited liability company membership interest (1.57% interest)		11/21/2013	1,000	1,000(2)
					22,000	22,000
PerfectServe, Inc.	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$3,500 par due 4/2017)	10.00%	12/26/2013	3,465	3,500
		Warrants to purchase up to		12/26/2013		50

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(dollar amounts in thousands)

Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		34,113 units of Series C preferred stock					
PG Mergersub, Inc. and PGA Holdings, Inc.	Provider of patient surveys, management reports and national databases for the integrated healthcare delivery system	Second lien senior secured loan (\$2,368 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	3,465 2,439	3,550 2,376(25)	
		Second lien senior secured loan (\$21,316 par due 10/2018)	8.25% (Libor + 7.00%/Q)	4/19/2012	21,316	21,380(2)(25)	
		Preferred stock (333 shares)		3/12/2008	125	16(2)	
		Common stock (16,667 shares)		3/12/2008	167	825(2)	
					24,047	24,597	
Physiotherapy Associates Holdings, Inc.	Outpatient rehabilitation physical therapy provider	Class A common stock (100,000 shares)		12/13/2013	3,090	3,090	
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	1,375(2)	
RCHP, Inc.	Operator of general acute care hospitals	First lien senior secured loan (\$14,887 par due 11/2018)	7.00% (Libor + 5.75%/Q)	11/4/2011	14,888	14,664(2)(25)	
		First lien senior secured loan (\$60,518 par due 11/2018)	7.00% (Libor + 5.75%/Q)	11/4/2011	60,496	59,611(3)(25)	
		Second lien senior secured loan (\$85,000 par due 5/2019)	11.50% (Libor + 10.00%/Q)	11/4/2011	85,000	85,000(2)(25)	
					160,384	159,275	
Reed Group, Ltd.	Medical disability management services provider	Equity interests		4/1/2010		(2)	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	First lien senior secured loan (\$3,800 par due 7/2015)	11.00%	6/28/2012	3,787	3,800(2)	
		Warrants to purchase up to 99,094 shares of Series C preferred stock		6/26/2012	38	29(2)	
					3,825	3,829	
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$75,000 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	75,000	75,000(2)(25)	

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Sorbert Therapeutics, Inc.	Orally-administered drug developer	First lien senior secured loan (\$6,500 par due 9/2016)	10.25%	4/23/2013	6,500	6,500(2)
		Warrant to purchase up to 727,272 shares of Series C preferred stock		4/23/2013		25(2)
					6,500	6,525
Soteria Imaging Services, LLC (6)	Outpatient medical imaging provider	Preferred member units (1,823,179 units)		4/1/2010		
SurgiQuest, Inc.	Medical device company	First lien senior secured loan (\$6,281 par due 10/2017)	10.00%	9/28/2012	6,133	6,281(2)
		First lien senior secured loan (\$2,000 par due 10/2017)	10.69%	9/28/2012	1,953	2,000(2)
		Warrants to purchase up to 54,672 shares of Series D-4 convertible preferred stock		9/28/2012		(2)
					8,086	8,281
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	First lien senior secured loan (\$30,000 par due 12/2019)	6.00% (Libor + 5.00%/Q)	12/31/2013	30,000	30,000(2)(25)
Young Innovations, Inc.	Dental supplies and equipment manufacturer	First lien senior secured loan (\$9,697 par due 1/2019)	5.75% (Libor + 4.50%/Q)	1/31/2013	9,697	9,697(3)(25)
		First lien senior secured loan (\$32 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	32	32(3)(25)
		First lien senior secured loan (\$13,304 par due 1/2019)	5.75% (Libor + 4.50%/Q)	1/31/2013	13,304	13,304(4)(25)
		First lien senior secured loan (\$44 par due 1/2019)	6.75% (Base Rate + 3.50%/Q)	1/31/2013	44	44(4)(25)
					23,077	23,077
					1,163,140	1,172,781
Business Services						23.91%
2329497 Ontario Inc. (8)	Provider of outsourced	Second lien senior secured	10.50% (Libor +	12/13/2013	43,551	43,603(25)

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As of December 31, 2013

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
	data center infrastructure and related services	loan (\$42,333 par due 6/2019)	9.25%/M)				
Access CIG, LLC	Records and information management services provider	First lien senior secured loan (\$992 par due 10/2017)	7.00% (Libor + 5.75%/M)	10/5/2012	992	992(2)(25)	
BluePay Processing, Inc.	Technology-enabled payment processing solutions provider	First lien senior secured loan (\$6,000 par due 8/2019)	5.00% (Libor + 4.00%/Q)	8/30/2013	6,000	6,000(2)(25)	
Cast & Crew Payroll, LLC and Centerstage Co-Investors, L.L.C. (6)	Payroll and accounting services provider to the entertainment industry	First lien senior secured loan (\$18,107 par due 12/2017)	7.25% (Libor + 6.25%/Q)	12/24/2012	18,107	18,107(2)(18)(25)	
		First lien senior secured loan (\$45,267 par due 12/2017)	7.25% (Libor + 6.25%/Q)	12/24/2012	45,267	45,267(3)(18)(25)	
		Class A membership units (2,500,000 units)		12/24/2012	2,500	4,021(2)	
		Class B membership units (2,500,000 units)		12/24/2012	2,500	4,021(2)	
					68,374	71,416	
CIBT Investment Holdings, LLC	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	3,658(2)	
CitiPostal Inc. (7)	Document storage and management services	First lien senior secured revolving loan (\$3,500 par due 12/2014)	6.50% (Libor + 4.50%/M)	4/1/2010	3,500	3,500(2)(25)	
		First lien senior secured loan (\$53,731 par due 12/2014)		4/1/2010	53,731	41,501(2)(24)	
		Senior subordinated loan (\$20,193 par due 12/2015)		4/1/2010	13,038	(2)(24)	
		Common stock (37,024 shares)		4/1/2010			
					70,269	45,001	
Command Alkon, Inc.	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 3/2018)	8.75% (Libor + 7.50%/M)	9/28/2012	10,000	10,000(2)(25)	
		Second lien senior secured loan (\$34,000 par due 5/2019)	8.75% (Libor + 7.50%/Q)	9/28/2012	34,000	34,000(2)(25)	
					44,000	44,000	
Coverall North America, Inc.				1/17/2013		(2)(29)	

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eCommerce Industries, Inc.	Commercial janitorial services provider	Letter of credit facility				
	Business critical enterprise resource planning software provider	First lien senior secured loan (\$19,936 par due 10/2016)	8.00% (Libor + 6.75%/Q)	12/13/2013	19,936	20,217(22)(25)
GHS Interactive Security, LLC and LG Security Holdings, LLC	Originates residential security alarm contracts	First lien senior secured loan (\$2,091 par due 5/2018)	7.50% (Libor + 6.00%/Q)	12/13/2013	2,153	2,153(25)
		Class A membership units (1,560,000 units)		12/13/2013	1,607	1,607
					3,760	3,760
HCPPro, Inc. and HCP Acquisition Holdings, LLC (7)	Healthcare compliance advisory services	Senior subordinated loan (\$9,004 par due 8/2014)		3/5/2013	2,692	(2)(24)
		Class A units (14,293,110 units)		6/26/2008	12,793	(2)
					15,485	
IfByPhone Inc.	Voice-based marketing automation software provider	First lien senior secured loan (\$1,533 par due 11/2015)	11.00%	10/15/2012	1,490	1,533(2)
		First lien senior secured loan (\$833 par due 1/2016)	11.00%	10/15/2012	833	833(2)
		Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	64(2)
					2,411	2,430
Investor Group Services, LLC (6)	Business consulting for private equity and corporate clients	Limited liability company membership interest (8.5% interest)		6/22/2006		633
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	First lien senior secured revolving loan (\$5,000 par due 9/2015)	8.00%	9/24/2013	5,000	5,000(2)
		First lien senior secured loan (\$7,500 par due 7/2017)	9.25%	9/24/2013	7,155	7,275(2)
		Warrant to purchase to up to 133,333 shares of Series C preferred stock		9/24/2013	214	246(2)
					12,369	12,521
Itel Laboratories, Inc.	Data services provider for building materials to	Preferred units (1,798,391 units)		6/29/2012	1,000	995(2)

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	property insurance industry						
Keynote Systems, Inc. and Hawaii Ultimate Parent Corp., Inc.	Web and mobile cloud performance testing and monitoring services provider	First lien senior secured loan (\$164,587 par due 2/2020)	9.50% (Libor + 8.50%/Q)	8/22/2013	164,587	164,587(2)(25)	
		Class A common stock (2,970 shares)		8/22/2013	2,970	3,429(2)	
		Class B common stock (1,956,522 shares)		8/22/2013	30	35(2)	
					167,587	168,051	
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,500 shares)		12/13/2013	1,982	1,982	
		Common stock (15,000 shares)		12/13/2013	1,982	1,982	
					3,964	3,964	
MSC Software Corporation and Maximus Holdings, LLC	Provider of software simulation tools and related services	First lien senior secured loan (\$42,750 par due 11/2017)	8.50% (Libor + 7.25%/Q)	12/13/2013	44,015	44,033(21)(25)	
		Warrants to purchase up to 1,050,013 shares of common stock		12/13/2013	424	424	
					44,439	44,457	
Multi-Ad Services, Inc. (6)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010	788	1,754	
		Common units (1,725,280 units)		4/1/2010			
					788	1,754	
MVL Group, Inc. (7)	Marketing research provider	Junior subordinated loan (\$185 par due 7/2012)		4/1/2010		(2)(24)	
		Senior subordinated loan (\$33,337 par due 7/2012)		4/1/2010	30,265	2,485(2)(24)	
		Common stock (560,716 shares)		4/1/2010		(2)	
					30,265	2,485	
NComputing, Inc.	Desktop virtualization hardware and software technology service provider	First lien senior secured loan (\$6,500 par due 7/2016)	10.50%	3/20/2013	6,500	6,695(2)	
		Warrant to purchase up to 462,726 shares of Series C preferred stock		3/20/2013		56(2)	
					6,500	6,751	
Pillar Processing LLC, PHL Investors, Inc., and PHL Holding Co. (6)	Mortgage services	First lien senior secured loan (\$4,658 par due 11/2018)		7/31/2008	3,982	3,321(2)(24)	

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		First lien senior secured loan (\$7,375 par due 5/2019)		11/20/2007	5,862	(2)(24)
		Class A common stock (576 shares)		7/31/2012	3,768	(2)
					13,612	3,321
Platform Acquisition, Inc.	Data center and managed cloud services provider	Common stock (48,604 shares)		12/13/2013	7,536	7,536
Powersport Auctioneer Holdings, LLC	Powersport vehicle auction operator	Common units (1,972 units)		3/2/2012	1,000	879(2)
PSSI Holdings, LLC	Provider of mission-critical outsourced cleaning and sanitation services to the food processing industry	First lien senior secured loan (\$1,000 par due 6/2018)	6.00% (Libor + 5.00%/Q)	8/7/2013	1,000	1,000(2)(25)
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)		5/29/2007	250	154(2)
Rainstor, Inc.	Database solutions provider	First lien senior secured loan (\$2,800 par due 4/2016)	11.25%	3/28/2013	2,735	2,800(2)
		Warrant to purchase up to 142,210 shares of Series C preferred stock		3/28/2013	88	70(2)
					2,823	2,870
Summit Business Media Parent Holding Company LLC	Business media consulting services	Limited liability company membership interest (45.98% interest)		5/20/2011		1,458(2)
TOA Technologies, Inc.	Cloud based, mobile workforce management applications provider	First lien senior secured loan (\$12,567 par due 11/2016)	10.25%	10/31/2012	12,124	12,567(2)
		Warrant to purchase up to 2,509,770 shares of Series D preferred stock		10/31/2012	605	1,201(2)

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					12,729	13,768	
Tripwire, Inc.	IT security software provider	First lien senior secured loan (\$74,684 par due 5/2018)	7.50% (Libor + 6.25%/Q)	5/23/2011	74,684	74,684(2)(25)	
		First lien senior secured loan (\$10,266 par due 5/2018)	7.50% (Libor + 6.25%/Q)	5/23/2011	10,266	10,266(2)(25)	
		First lien senior secured loan (\$49,875 par due 5/2018)	7.50% (Libor + 6.25%/Q)	5/23/2011	49,875	49,875(3)(25)	
		First lien senior secured loan (\$9,975 par due 5/2018)	7.50% (Libor + 6.25%/Q)	5/23/2011	9,975	9,975(4)(25)	
		Class B common stock (2,655,638 shares)		5/23/2011	30	84(2)	
		Class A common stock (2,970 shares)		5/23/2011	2,970	8,315(2)	
					147,800	153,199	
Venturehouse-Cibernet Investors, LLC	Financial settlement services for intercarrier wireless roaming	Equity interest		4/1/2010		(2)	
VSS-Tranzact Holdings, LLC (6)	Management consulting services	Common membership interest (5.98% interest)		10/26/2007	10,204	5,236	
VTE Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,500,000 units)		12/13/2013	3,862	3,862	
Worldpay (UK) Limited, Worldpay ECommerce Limited, Ship US Bidco, Inc., Ship Investor & Cy S.C.A. (8)	Payment processing company	First lien senior secured loan (\$5,341 par due 10/2017)	6.00% (Libor + 4.75%/Q)	12/13/2013	5,432	5,394(25)	
		Common stock (936,693 shares)		12/13/2013	2,698	2,732	
					8,129	8,126	
X Plus Two Solutions, Inc. and X Plus One Solutions, Inc.	Provider of open and integrated software for digital marketing optimization	First lien senior secured revolving loan (\$8,600 par due 9/2014)	8.50%	4/1/2013	8,600	8,600(2)	
		First lien senior secured loan (\$7,000 par due 3/2017)	10.00%	4/1/2013	6,645	6,860(2)	
		Warrant to purchase up to 999,167 shares of Series C preferred stock		4/1/2013	284	299(2)	
					15,529	15,759	
					768,665	699,856	14.27%
Education				3/18/2011	2,250	2,250(2)(25)	

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American Academy Holdings, LLC	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured revolving loan (\$2,250 par due 3/2019)	6.00% (Libor + 5.00%/Q)			
		First lien senior secured loan (\$56,236 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	56,236	56,236(3)(25)
		First lien senior secured loan (\$4,651 par due 3/2019)	6.00% (Libor + 5.00%/Q)	3/18/2011	4,651	4,651(4)(25)
Campus Management Corp. and Campus Management Acquisition Corp. (6)	Education software developer				63,137	63,137
		Preferred stock (485,159 shares)		2/8/2008	10,520	3,337(2)
	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$14,286 par due 12/2014)	6.25% (Libor + 5.25%/Q)	12/10/2010	14,286	14,286(2)(15)(25)
		Second lien senior secured loan (\$35,283 par due 12/2015)	15.24% (Libor + 10.00% Cash, 5.00% PIK/Q)	12/10/2010	35,283	34,225(2)
		Second lien senior secured loan (\$10,649 par due 12/2015)	15.26% (Libor + 10.00% Cash, 5.00% PIK/Q)	12/10/2010	10,649	10,330(2)
ELC Acquisition Corp., ELC Holdings Corporation, and Excelligence Learning Corporation (6)	Developer, manufacturer and retailer of educational products	Warrants to purchase up to 654,618 shares		12/10/2010		979(2)
		Preferred stock (99,492 shares)	12.00% PIK	8/1/2011	60,218 10,286	59,820 10,286(2)
		Common stock (50,800 shares)		8/1/2011		1,345(2)

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					10,286	11,631	
Infilaw Holding, LLC	Operator of for-profit law schools	First lien senior secured revolving loan		8/25/2011		(2)(27)	
		First lien senior secured loan (\$1 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	1	1(2)(25)	
		First lien senior secured loan (\$14,362 par due 8/2016)	9.50% (Libor + 8.50%/Q)	8/25/2011	14,362	14,362(3)(25)	
		Series A preferred units (124,890 units)	9.50% (Libor + 8.50%/Q)	8/25/2011	124,890	124,890(2)(25)	
		Series B preferred units (3.91 units)		10/19/2012	9,245	11,060(2)	
					148,498	150,313	
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$39,459 par due 6/2015)		4/24/2013	39,385	35,514(3)(24)	
		First lien senior secured loan (\$14,774 par due 6/2015)		4/24/2013	14,746	13,297(4)(24)	
		Series B preferred stock (1,750,000 shares)		8/5/2010	5,000	(2)	
		Series C preferred stock (2,512,586 shares)		6/7/2010	689	(2)	
		Common stock (20 shares)		6/7/2010		(2)	
					59,820	48,811	
Lakeland Tours, LLC	Educational travel provider	First lien senior secured revolving loan		10/4/2011		(2)(27)	
		First lien senior secured loan (\$83,140 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	83,067	83,131(2)(14)(25)	
		First lien senior secured loan (\$1,585 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	1,585	1,585(2)(25)	
		First lien senior secured loan (\$40,362 par due 12/2016)	8.50% (Libor + 7.50%/Q)	10/4/2011	40,277	40,362(3)(14)(25)	
		First lien senior secured loan (\$8,297 par due 12/2016)	5.25% (Libor + 4.25%/Q)	10/4/2011	8,280	8,297(3)(25)	
		Common stock (5,000 shares)		10/4/2011	5,000	5,117(2)	
					138,209	138,492	
PIH Corporation	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$621 par due 6/2016)	7.25% (Libor + 6.25%/M)	12/13/2013	621	621(25)	
				12/13/2013	39,570	39,594(25)	

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		First lien senior secured loan (\$39,062 par due 6/2016)	7.25% (Libor + 6.25%/M)		40,191	40,215	
R3 Education, Inc. and EIC Acquisitions Corp.	Medical school operator	Preferred stock (8,800 shares)		7/30/2008	2,200	1,936(2)	
		Common membership interest (26.27% interest)		9/21/2007	15,800	29,584(2)	
		Warrants to purchase up to 27,890 shares		12/8/2009		(2)	
					18,000	31,520	
RuffaloCODY, LLC	Provider of student fundraising and enrollment management services	First lien senior secured loan (\$634 par due 5/2019)	6.50% (Base Rate + 3.25%/Q)	5/29/2013	634	634(2)(25)	
		First lien senior secured loan (\$24,996 par due 5/2019)	5.50% (Libor + 4.25%/Q)	5/29/2013	24,996	24,996(2)(25)	
					25,630	25,630	
					574,509	572,906	11.68%
Services-Other							
Capital Investments and Ventures Corp.	SCUBA diver training and certification provider	First lien senior secured loan (\$24,512 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	24,512	24,512(3)(25)	
		First lien senior secured loan (\$8,719 par due 8/2018)	7.00% (Libor + 5.75%/Q)	8/9/2012	8,719	8,719(4)(25)	
					33,231	33,231	
Competitor Group, Inc. and Calera XVI, LLC	Endurance sports media and event operator	First lien senior secured revolving loan (\$2,850 par due 11/2018)	10.00% (Base Rate + 6.75%/Q)	11/30/2012	2,850	2,508(2)(25)	
		First lien senior secured revolving loan (\$900 par due 11/2018)	9.00% (Libor + 7.75%/Q)	11/30/2012	900	792(2)(25)	
		First lien senior secured loan (\$24,380 par due	10.00% (Libor + 7.75% Cash, 1.00% PIK /Q)	11/30/2012	24,380	21,454(2)(25)	

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		11/2018)					
		First lien senior secured loan (\$29,853 par due 11/2018)	10.00% (Libor + 7.75% Cash, 1.00% PIK /Q)	11/30/2012	29,853	26,271(3)(25)	
		Membership units (2,500,000 units)		11/30/2012	2,513	17(2)(9)	
					60,496	51,042	
Fox Hill Holdings, Inc.	Third party claims administrator on behalf of insurance carriers	First lien senior secured loan (\$7,442 par due 6/2018)	6.75% (Libor + 5.75%/Q)	10/31/2013	7,442	7,442(2)(25)	
		First lien senior secured loan (\$39 par due 6/2018)	8.00% (Base Rate + 4.75%/Q)	10/31/2013	39	39(2)(25)	
					7,481	7,481	
ISS #2, LLC	Provider of repairs, refurbishments and services to the broader industrial end user markets	First lien senior secured loan (\$14,950 par due 6/2018)	6.50% (Libor + 5.50%/Q)	6/5/2013	14,950	14,950(2)(25)	
		First lien senior secured loan (\$44,775 par due 6/2018)	6.50% (Libor + 5.50%/Q)	6/5/2013	44,775	44,775(3)(25)	
					59,725	59,725	
Massage Envy, LLC	Franchisor in the massage industry	First lien senior secured loan (\$29,177 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	29,177	29,177(2)(25)	
		First lien senior secured loan (\$49,291 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	49,291	49,291(3)(25)	
		Common stock (3,000,000 shares)		9/27/2012	3,000	3,532(2)	
					81,468	82,000	
McKenzie Sports Products, LLC	Designer, manufacturer and distributor of taxidermy forms and supplies	First lien senior secured loan (\$8,140 par due 3/2017)	5.75% (Libor + 4.75%/M)	3/30/2012	8,140	8,140(2)(25)	
		First lien senior secured loan (\$9,302 par due 3/2017)	5.75% (Libor + 4.75%/M)	3/30/2012	9,302	9,302(4)(25)	
					17,442	17,442	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140,000 par due 5/2020)	9.00% (Libor + 7.75%/Q)	5/14/2013	140,000	140,000(2)(25)	
The Dwyer Group (6)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$25,686 par due 6/2018)	12.00% Cash, 1.50% PIK	12/22/2010	25,686	25,686(2)	
		Series A preferred units (13,292,377	8.00% PIK	12/22/2010	6,859	18,650(2)	

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units)							
Wash Multifamily Laundry Systems, LLC	Laundry service and equipment provider	Second lien senior secured loan (\$78,000 par due 2/2020)	9.75% (Libor + 8.50%/Q)	6/26/2012	32,545 78,000	44,336 78,000(2)(25)	
					510,388	513,257	10.47%
Energy							
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3,000 par due 7/2017)	9.62%	12/16/2013	2,721	2,850(2)	
				Warrants to purchase up to 59,524 units of Series B preferred stock	12/16/2013	146	146(2)
					2,867	2,996	
Brush Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$89,892 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	89,892	89,892(2)(25)	
Centinela Funding, LLC	Solar power generation facility developer and operator	Senior subordinated loan (\$56,000 par due 11/2020)	10.00% (Libor + 8.75%/Q)	11/14/2012	56,000	56,000(2)(25)	
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$7,500 par due 2/2017)	10.00%	7/25/2013	7,433	7,500(2)	
				Warrant to purchase up to 32,051 shares of Series C-2 preferred stock	7/25/2013		34(2)(8)
					7,433	7,534	
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$68,000 par due 8/2018)	10.25% (Libor + 8.75%/M)	8/9/2011	67,060	67,320(2)(25)	
Panda Sherman Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$32,500 par due 9/2018)	9.00% (Libor + 7.50%/Q)	9/14/2012	32,500	32,500(2)(25)	

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Company(1)	Business Description	Investment	Interest(5)(11)	Date	Cost	Fair Value	of Net Assets
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	19,820	20,000(2)(25)	
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$60,000 par due 7/2018)	11.50% (Libor + 10.00%/Q)	7/17/2012	58,402	60,000(2)(25)	
Sunrun Solar Owner Holdco X, LLC	Residential solar energy provider	First lien senior secured loan (\$59,749 par due 6/2019)	9.50% (Libor + 8.25%/Q)	6/7/2013	59,749	59,749(2)(25)	
Sunrun Solar Owner Holdco XIII, LLC	Residential solar energy provider	First lien senior secured loan (\$19,300 par due 12/2019)	9.50% (Libor + 7.25% Cash, 1.00% PIK /Q)	11/27/2013	19,079	19,300(2)(25)	
					412,802	415,291	8.47%
Restaurants and Food Services							
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	Restaurant owner and operator	First lien senior secured loan (\$33,581 par due 12/2018)	10.50% (Base Rate + 7.25%/Q)	11/27/2006	33,581	33,581(2)(20)(25)	
		First lien senior secured loan (\$10,919 par due 12/2018)	10.50% (Base Rate + 7.25%/Q)	11/27/2006	10,922	10,919(3)(20)(25)	
		Promissory note (\$16,558 par due 12/2018)	13.00% PIK	11/27/2006	13,273	15,997(2)	
		Warrants to purchase up to 23,750 units of Series D common stock		12/18/2013	24	(2)	
					57,800	60,497	
Benihana, Inc.	Restaurant owner and operator	First lien senior secured loan (\$4,925 par due 2/2018)	6.75% (Libor + 5.50%/Q)	8/21/2012	4,925	4,925(4)(25)	
Garden Fresh Restaurant Corp.	Restaurant owner and operator	First lien senior secured revolving loan		10/3/2013		(2)(27)	
		First lien senior secured loan (\$43,750 par due 7/2018)	10.00% (Libor + 8.50%/M)	10/3/2013	43,750	43,750(2)(25)	
							43,750
Hojeij Branded Foods, Inc.	Airport restaurant operator	First lien senior secured revolving loan (\$450 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	450	450(2)(25)(28)	
		First lien senior secured loan (\$12,500 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	12,500	12,500(2)(25)	
		First lien senior secured loan (\$15,000 par due 2/2017)	9.00% (Libor + 8.00%/Q)	2/15/2012	14,543	15,000(2)(25)	
		Warrants to purchase up to 7.5% of membership interest		2/15/2012		299(2)	
		Warrants to purchase up to 324 shares of		2/15/2012	669	4,307(2)	

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		Class A common stock			28,162	32,556
Orion Foods, LLC (fka Hot Stuff Foods, LLC) (7)	Convenience food service retailer	First lien senior secured revolving loan (\$9,500 par due 9/2014)	10.75% (Base Rate + 7.50%/M)	4/1/2010	9,500	9,500(2)(25)
		First lien senior secured loan (\$33,037 par due 9/2014)	10.00% (Libor + 8.50%/Q)	4/1/2010	33,037	33,037(3)(25)
		Second lien senior secured loan (\$37,552 par due 9/2014)		4/1/2010	18,423	20,205(2)(24)
		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)
					60,960	62,742
OTG Management, LLC	Airport restaurant operator	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)
		First lien senior secured loan (\$7,075 par due 12/2017)	8.75% (Libor + 7.25%/Q)	12/11/2012	7,075	7,075(2)(25)
		Common units (3,000,000 units)		1/5/2011	3,000	3,638(2)
		Warrants to purchase up to 7.73% of common units		6/19/2008	100	7,257(2)
					35,175	42,970
Performance Food Group, Inc. and Wellspring Distribution Corp	Food service distributor	Second lien senior secured loan (\$74,625 par due 11/2019)	6.25% (Libor + 5.25%/Q)	5/14/2013	74,282	74,850(2)(25)

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A non-voting common stock (1,366,120 shares)		5/3/2008	6,303	6,529(2)	
					80,585	81,379	
PMI Holdings, Inc.	Restaurant owner and operator	Preferred stock (46,025 shares)		12/13/2013	687	687	
		Common stock (22,401 shares)		12/13/2013	379	379	
					1,066	1,066	
Restaurant Holding Company, LLC	Fast food restaurant operator	First lien senior secured loan (\$60,125 par due 2/2017)	9.00% (Libor + 7.50%/M)	2/17/2012	59,303	58,922(3)(25)	
		First lien senior secured loan (\$9,250 par due 2/2017)	9.00% (Libor + 7.50%/M)	2/17/2012	9,122	9,065(4)(25)	
					68,425	67,987	
S.B. Restaurant Company	Restaurant owner and operator	Preferred stock (46,690 shares)		4/1/2010		(2)	
		Warrants to purchase up to 257,429 shares of common stock		4/1/2010		(2)	
					380,848	397,872	8.11%
Financial Services							
AllBridge Financial, LLC (7)	Asset management services	Equity interests		4/1/2010	5,077	9,718	
Callidus Capital Corporation (7)	Asset management services	Common stock (100 shares)		4/1/2010	3,000	1,713	
Ciena Capital LLC (7)	Real estate and small business loan servicer	First lien senior secured revolving loan (\$14,000 par due 12/2014)	6.00%	11/29/2010	14,000	14,000(2)	
		First lien senior secured loan (\$26,000 par due 12/2016)	12.00%	11/29/2010	26,000	26,000(2)	
		Equity interests		11/29/2010	53,374	10,926(2)	
					93,374	50,926	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28,000 par due 5/2018)	12.75%	5/10/2012	28,000	28,000(2)	
Cook Inlet Alternative Risk, LLC	Risk management services	Senior subordinated loan (\$1,750 par due 9/2015)	9.00%	9/30/2011	1,750	1,750(2)	
Gordian Acquisition Corp.	Financial services firm	Common stock (526 shares)		11/30/2012		(2)	
Imperial Capital Group LLC	Investment services	2006 Class B common units (2,526 units)		5/10/2007	3	5(2)	
		2007 Class B common units (315 units)		5/10/2007		1(2)	
		Class A common units (7,710 units)		5/10/2007	14,997	19,672(2)	
					15,000	19,678	
				6/15/2009	170,961	280,353	

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Ivy Hill Asset Management, L.P. (7)(9)	Asset management services	Member interest (100.00% interest)			317,162	392,138	8.00%
Consumer Products- Non-durable							
Gilchrist & Soames, Inc.	Personal care manufacturer	First lien senior secured revolving loan (\$8,700 par due 12/2014)	6.25% (Libor + 5.00%/M)	4/1/2010	8,700	8,700(2)(25)	
		First lien senior secured loan (\$22,508 par due 12/2014)	13.44% Cash, 2.00% PIK	4/1/2010	22,504	21,833(2)	
					31,204	30,533	
Implus Footcare, LLC	Provider of footwear and other accessories	Preferred stock (455 shares)	6.00% PIK	10/31/2011	5,172	5,172(2)	
		Common stock (455 shares)		10/31/2011	455	170(2)	
					5,627	5,342	
Insight Pharmaceuticals Corporation (6)	OTC drug products manufacturer	Second lien senior secured loan (\$19,310 par due 8/2017)	13.25% (Libor + 11.75%/Q)	8/26/2011	19,165	19,310(2)(25)	
		Class A common stock (155,000 shares)		8/26/2011	6,035	7,234(2)	
		Class B common stock (155,000 shares)		8/26/2011	6,035	7,234(2)	
					31,235	33,778	
Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of over-the-counter healthcare products	Warrants to purchase up to 1,654,678 shares of common stock		7/27/2011		1,219(2)	
		Warrants to purchase up to 1,489 shares of preferred stock		7/27/2011		1,144(2)	
						2,363	
Oak Parent, Inc.	Manufacturer of athletic	First lien senior secured	7.50% (Libor + 7.00%/Q)	4/2/2012	31,184	31,294(3)(25)	

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Company(1)	Business Description	Investment	Interest(5)(11)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
	apparel	loan (\$31,295 par due 4/2018)					
		First lien senior secured loan (\$86 par due 4/2018)	9.25% (Base Rate + 6.00%/S)	4/2/2012	85	86(3)(25)	
		First lien senior secured loan (\$8,844 par due 4/2018)	7.50% (Libor + 7.00%/Q)	4/2/2012	8,813	8,844(4)(25)	
		First lien senior secured loan (\$24 par due 4/2018)	9.25% (Base Rate + 6.00%/S)	4/2/2012	24	24(4)(25)	
					40,106	40,248	
PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,000 units)		8/29/2012	1,000	1,526(2)	
The Step2 Company, LLC	Toy manufacturer	Second lien senior secured loan (\$25,600 par due 4/2015)	10.00%	4/1/2010	25,089	25,088(2)	
		Second lien senior secured loan (\$32,865 par due 4/2015)	10.00%	4/1/2010	30,802	26,292(2)	
		Common units (1,116,879 units)		4/1/2010	24		
		Warrants to purchase up to 3,157,895 units		4/1/2010			
					55,915	51,380	
The Thymes, LLC (7)	Cosmetic products manufacturer	Preferred units (6,283 units)	8.00% PIK	6/21/2007	4,696	4,221	
		Common units (5,400 units)		6/21/2007		6,687	
					4,696	10,908	
Woodstream Corporation	Pet products manufacturer	First lien senior secured loan (\$8,465 par due 8/2016)	6.00% (Libor + 5.00%/Q)	4/18/2012	8,465	8,465(4)(25)	
		Senior subordinated loan (\$80,000 par due 2/2017)	11.50%	4/18/2012	77,412	80,000(2)	
		Common stock (4,254 shares)		1/22/2010	1,222	2,685(2)	
					87,099	91,150	
					256,882	267,228	5.45%
Containers-Packaging							
ICSH, Inc.	Industrial container manufacturer, reconditioner and servicer	First lien senior secured revolving loan		8/31/2011		(2)(27)	
		First lien senior secured loan (\$27,740 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	27,777	27,740(2)(25)	
		First lien senior secured loan (\$61,518 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	61,518	61,518(3)(25)	

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		First lien senior secured loan (\$14,718 par due 8/2016)	7.00% (Libor + 6.00%/Q)	8/31/2011	14,718	14,718(4)(25)	
					104,013	103,976	
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$142,500 par due 12/2018)	8.50% (Libor + 7.50%/Q)	12/14/2012	142,500	142,500(2)(25)	
		Common stock (50,000 shares)		12/14/2012	5,000	7,223(2)	
					147,500	149,723	
Pregis Corporation, Pregis Intellipack Corp., and Pregis Innovative Packaging Inc.	Provider of highly-customized, tailored protective packaging solutions	First lien senior secured loan (\$975 par due 3/2017)	7.75% (Libor + 6.25%/M)	4/25/2012	975	975(2)(25)	
		First lien senior secured loan (\$5 par due 3/2017)	8.50% (Base Rate + 5.25%/Q)	4/25/2012	5	5(2)(25)	
					980	980	
					252,493	254,679	5.19%
Manufacturing							
Cambrios Technologies Corporation	Nanotechnology-based solutions for electronic devices and computers	First lien senior secured loan (\$3,030 par due 8/2015)	12.00%	8/7/2012	3,030	3,030(2)	
		Warrants to purchase up to 400,000 shares of Series D-4 convertible preferred stock		8/7/2012		6(2)	
					3,030	3,036	
Component Hardware Group, Inc.	Commercial equipment	First lien senior secured loan (\$23,701 par due 7/2019)	5.50% (Libor + 4.50%/M)	7/1/2013	23,701	23,701(2)(25)	
Lighting Science Group	Advanced lighting	Letter of credit facility		9/20/2011		(2)(29)	

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Corporation	products						
Mac Lean-Fogg Company	Provider of intelligent transportation systems products in the traffic and rail industries	Senior subordinated loan (\$100,251 par due 10/2023)	9.50% Cash, 1.50% PIK	10/31/2013	100,251	100,251(2)	
MWI Holdings, Inc.	Provider of engineered springs, fasteners, and other precision components	First lien senior secured loan (\$38,274 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	38,274	38,274(2)(25)	
		First lien senior secured loan (\$10,000 par due 3/2019)	9.38% (Libor + 8.13%/Q)	6/15/2011	10,000	10,000(4)(25)	
					48,274	48,274	
NetShape Technologies, Inc.	Metal precision engineered components	First lien senior secured revolving loan (\$538 par due 12/2014)	7.50% (Libor + 6.50%/Q)	4/1/2010	538	538(2)(25)	
Pelican Products, Inc.	Flashlights	First lien senior secured loan (\$2,317 par due 7/2018)	6.25% (Libor + 5.00%/Q)	7/13/2012	2,317	2,317(4)(25)	
		Second lien senior secured loan (\$32,000 par due 6/2019)	11.50% (Libor + 10.00%/Q)	7/13/2012	32,000	32,000(2)(25)	
					34,317	34,317	
Protective Industries, Inc. dba Caplugs	Plastic protection products	First lien senior secured loan (\$997 par due 10/2019)	6.75% (Libor + 5.75%/Q)	11/30/2012	997	997(2)(25)	
		Preferred stock (2,379,361 shares)		5/23/2011	1,298	4,837(2)	
					2,295	5,834	
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1,000	(2)	
SSH Environmental Industries, Inc. and SSH Non-Destructive Testing, Inc. TPTM Merger Corp.	Magnetic sensors and supporting sensor products	First lien senior secured loan (\$11,140 par due 12/2016)	9.00% (Libor + 7.50%/Q)	3/23/2012	10,990	11,140(2)(25)	
	Time temperature indicator products	First lien senior secured revolving loan (\$950 par due 9/2018)	6.25% (Libor + 5.25%/Q)	9/12/2013	950	950(2)(25)	
		First lien senior secured revolving loan (\$540 par due 9/2018)	7.50% (Base Rate + 4.25%/Q)	9/12/2013	540	540(2)(25)	
		First lien senior secured loan (\$25,935 par due 9/2018)	6.25% (Libor + 5.25%/Q)	9/12/2013	25,935	25,935(2)(25)	
					27,425	27,425	
					251,821	254,516	5.19%
Automotive Services							
Driven Holdings, LLC	Automotive aftermarket car care franchisor	Preferred stock (247,500 units)		12/16/2011	2,475	2,852(2)	

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		Common stock (25,000 units)		12/16/2011	25	808(2)
					2,500	3,660
Eckler Industries, Inc.	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2,000 par due 7/2017)	8.25% (Base Rate + 5.00%/Q)	7/12/2012	2,000	2,000(2)(25)
		First lien senior secured loan (\$8,172 par due 7/2017)	7.25% (Libor + 6.00%/M)	7/12/2012	8,172	8,172(2)(25)
		First lien senior secured loan (\$30,609 par due 7/2017)	7.25% (Libor + 6.00%/M)	7/12/2012	30,609	30,609(3)(25)
		Series A preferred stock (1,800 shares)		7/12/2012	1,800	2,031(2)
		Common stock (20,000 shares)		7/12/2012	200	116(2)
					42,781	42,928
EcoMotors, Inc.	Engine developer	First lien senior secured loan (\$5,000 par due 10/2016)	10.83%	12/28/2012	4,869	5,000(2)
		First lien senior secured loan (\$5,000 par due 6/2017)	10.83%	12/28/2012	4,853	5,000(2)
		First lien senior secured loan (\$4,833 par due 7/2016)	10.13%	12/28/2012	4,724	4,833(2)
		Warrant to purchase up to 321,888 shares of Series C preferred stock		12/28/2012		43(2)
					14,446	14,876
Service King Paint & Body, LLC	Collision repair site operators	First lien senior secured loan (\$7,617 par due 8/2017)	4.00% (Libor + 3.00%/Q)	8/20/2012	7,617	7,617(2)(25)

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		First lien senior secured loan (\$46,898 par due 8/2017)	6.00% (Libor + 5.00%/Q)	8/20/2012	46,898	46,898(2)(16)(25)	
		First lien senior secured loan (\$6,398 par due 8/2017)	4.00% (Libor + 3.00%/Q)	8/20/2012	6,398	6,398(2)(25)	
		First lien senior secured loan (\$72,135 par due 8/2017)	6.00% (Libor + 5.00%/Q)	8/20/2012	72,135	72,135(2)(16)(25)	
		First lien senior secured loan (\$9,646 par due 8/2017)	4.00% (Libor + 3.00%/Q)	8/20/2012	9,646	9,646(4)(25)	
		First lien senior secured loan (\$10,000 par due 8/2017)	6.00% (Libor + 5.00%/Q)	8/20/2012	10,000	10,000(3)(16)(25)	
		Membership interest		8/20/2012	5,000	6,948(2)	
					157,694	159,642	
					217,421	221,106	4.51%
Retail							
Fulton Holdings Corp. (12)	Airport restaurant operator	First lien senior secured loan (\$43,000 par due 5/2018)	8.50%	5/10/2013	43,000	43,000(2)(12)	
		First lien senior secured loan (\$40,000 par due 5/2018)	8.50%	5/28/2010	40,000	40,000(3)(12)	
		Common stock (19,672 shares)		5/28/2010	1,461	2,086(2)	
					84,461	85,086	
Paper Source, Inc. and Pine Holdings, Inc.	Retailer of fine and artisanal papers, gifts, gift wrap, greeting cards and envelopes	First lien senior secured loan (\$18,952 par due 9/2018)	7.25% (Libor + 6.25%/Q)	9/23/2013	18,952	18,952(2)(25)	
		Class A common stock (36,364 shares)		9/23/2013	6,000	6,660(2)	
					24,952	25,612	
Things Remembered Inc. and TRM Holdings Corporation	Personalized gifts retailer	First lien senior secured loan (\$14,813 par due 5/2018)	8.00% (Libor + 6.50%/Q)	5/24/2012	14,813	14,813(4)(25)	
					124,226	125,511	2.56%
Aerospace and Defense							
Cadence Aerospace, LLC (fka PRV Aerospace, LLC)	Aerospace precision components manufacturer	First lien senior secured loan (\$4,459 par due 5/2018)	6.50% (Libor + 5.25%/Q)	5/15/2012	4,425	4,459(4)(25)	
		First lien senior secured loan (\$65 par due 5/2018)	7.50% (Base Rate + 4.25%/Q)	5/15/2012	65	65(4)(25)	
				5/10/2012	79,657	77,267(2)(25)	

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		Second lien senior secured loan (\$79,657 par due 5/2019)	10.50% (Libor + 9.25%/Q)		84,147	81,791	
ILC Industries, LLC	Designer and manufacturer of protective cases and technically advanced lighting systems	First lien senior secured loan (\$19,192 par due 7/2018)	8.00% (Libor + 6.50%/Q)	7/13/2012	18,885	19,192(4)(25)	
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	111	111(2)	
		Common stock (1,885,195 shares)		1/17/2008	2,291	1,722(2)	
					2,402	1,833	
					105,434	102,816	2.10%
Chemicals							
Argotec, LLC	Thermoplastic polyurethane films	First lien senior secured revolving loan (\$625 par due 5/2018)	7.00% (Base Rate + 3.75%/M)	5/31/2013	625	625(2)(25)	
		First lien senior secured loan (\$5,788 par due 5/2019)	5.75% (Libor + 4.75%/M)	5/31/2013	5,788	5,788(2)(25)	
		First lien senior secured loan (\$74 par due 5/2019)	7.00% (Base Rate + 3.75%/Q)	5/31/2013	74	74(2)(25)	
					6,487	6,487	
Emerald Performance Materials, LLC	Polymers and performance materials manufacturer	First lien senior secured loan (\$17,730 par due 5/2018)	6.75% (Libor + 5.50%/Q)	12/13/2013	18,256	18,262(25)	
K2 Pure Solutions Nocal, L.P.	Chemical producer	First lien senior secured revolving loan (\$2,256 par due 8/2019)	8.13% (Libor + 7.13%/M)	8/19/2013	2,256	2,211(2)(25)	
		First lien senior secured loan (\$41,500 par due 8/2019)	7.00% (Libor + 6.00%/M)	8/19/2013	41,500	40,670(2)(25)	
		First lien senior secured	7.00% (Libor + 6.00%/M)	8/19/2013	40,000	39,200(3)(25)	

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		loan (\$40,000 par due 8/2019)					
					83,756	82,081	
					108,499	106,830	2.18%
Transportation							
Eberle Design, Inc.	Provider of intelligent transportation systems products in the traffic and rail industries	First lien senior secured loan (\$30,500 par due 8/2018)	7.50% (Libor + 6.25%/Q)	8/26/2013	30,359	30,500(2)(25)	
PODS Funding Corp. II	Storage and warehousing	First lien senior secured loan (\$35,897 par due 12/2018)	7.00% (Libor + 6.00%/Q)	12/19/2013	35,897	35,897(25)	
United Road Towing, Inc.	Towing company	Warrants to purchase up to 607 shares		4/1/2010			
					66,256	66,397	1.35%
Printing, Publishing and Media							
Batanga, Inc.	Independent digital media company	First lien senior secured revolving loan (\$3,000 par due 4/2014)	8.50%	10/31/2012	3,000	3,000(2)(23)	
		First lien senior secured loan (\$4,936 par due 11/2016)	9.60%	10/31/2012	4,936	5,030(2)(23)	
		First lien senior secured loan (\$4,500 par due 9/2017)	9.60%	10/31/2012	4,500	4,500(2)(23)	
					12,436	12,530	
Earthcolor Group, LLC	Printing management services	Limited liability company interests (9.30%)		5/18/2012			
Encompass Digital Media, Inc.	Provider of outsourced network origination and transmission services for media companies	First lien senior secured loan (\$19,651 par due 8/2017)	6.75% (Libor + 5.50%/Q)	12/13/2013	20,233	20,241(25)	
The Teaching Company, LLC and The Teaching Company Holdings, Inc.	Education publications provider	First lien senior secured loan (\$20,886 par due 3/2017)	9.00% (Libor + 7.50%/Q)	9/29/2006	20,886	20,469(2)(25)	