

ARES CAPITAL CORP
Form 10-Q
April 30, 2019

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

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

For the quarterly period ended March 31, 2019

OR

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

For the transition period from _____ to _____

Commission File No. 814-00663
ARES CAPITAL CORPORATION
(Exact name of Registrant as specified in its charter)
Maryland 33-1089684
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

245 Park Avenue, 44th Floor, New York, NY 10167
(Address of principal executive office) (Zip Code)
(212) 750-7300
(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

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

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

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

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

Class	Outstanding at April 24, 2019
Common stock, \$0.001 par value	426,298,200

ARES CAPITAL CORPORATION

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

	As of March 31, 2019 (unaudited)	December 31, 2018
ASSETS		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$ 10,882	\$ 10,478
Non-controlled affiliate company investments	360	292
Controlled affiliate company investments	1,822	1,647
Total investments at fair value (amortized cost of \$13,440 and \$12,754, respectively)	13,064	12,417
Cash and cash equivalents	572	296
Interest receivable	114	91
Receivable for open trades	28	12
Operating lease right-of-use asset	105	—
Other assets	79	79
Total assets	\$ 13,962	\$ 12,895
LIABILITIES		
Debt	\$ 6,197	\$ 5,214
Base management fees payable	49	45
Income based fees payable	38	36
Capital gains incentive fees payable	64	112
Interest and facility fees payable	25	64
Payable for open trades	35	25
Operating lease liabilities	137	—
Accounts payable and other liabilities	78	99
Total liabilities	6,623	5,595
Commitments and contingencies (Note 7)		
STOCKHOLDERS' EQUITY		
Common stock, par value \$0.001 per share, 600 common shares authorized; 426 and 426 common shares issued and outstanding, respectively	—	—
Capital in excess of par value	7,177	7,173
Accumulated undistributed earnings	162	127
Total stockholders' equity	7,339	7,300
Total liabilities and stockholders' equity	\$ 13,962	\$ 12,895
NET ASSETS PER SHARE	\$ 17.21	\$ 17.12

See accompanying notes to consolidated financial statements.

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

	For the Three Months Ended March 31,	
	2019	2018
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income from investments (excluding payment-in-kind (“PIK”) interest income)	\$233	\$201
PIK interest income from investments	12	12
Capital structuring service fees	39	26
Dividend income	15	9
Other income	8	6
Total investment income from non-controlled/non-affiliate company investments	307	254
From non-controlled affiliate company investments:		
Interest income from investments (excluding PIK interest income)	5	4
PIK interest income from investments	1	1
Capital structuring service fees	2	—
Dividend income	1	—
Total investment income from non-controlled affiliate company investments	9	5
From controlled affiliate company investments:		
Interest income from investments (excluding PIK interest income)	33	30
PIK interest income from investments	5	6
Capital structuring service fees	4	3
Dividend income	15	13
Other income	—	6
Total investment income from controlled affiliate company investments	57	58
Total investment income	373	317
EXPENSES:		
Interest and credit facility fees	67	60
Base management fees	49	46
Income based fees	48	38
Capital gains incentive fees	2	20
Administrative fees	4	3
Other general and administrative	8	11
Total expenses	178	178
Waiver of income based fees	(10)	(10)
Total expenses, net of waiver of income based fees	168	168
NET INVESTMENT INCOME BEFORE INCOME TAXES	205	149
Income tax expense, including excise tax	4	5
NET INVESTMENT INCOME	201	144
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	7	—
Controlled affiliate company investments	—	—

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Foreign currency and other transactions	49	(12)
Net realized gains (losses)	56	(12)
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	(33)	16
Non-controlled affiliate company investments	(7)	2
Controlled affiliate company investments	1	78
Foreign currency and other transactions	(4)	14
Net unrealized gains (losses)	(43)	110
Net realized and unrealized gains on investments, foreign currency and other transactions	13	98
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$214	\$242
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$0.50	\$0.57
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	426	426

See accompanying notes to consolidated financial statements.

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$0.8 par due 1/2022)	11.00% (Base Rate + 5.50%/Q)	1/15/2019	\$ 0.8	\$ 0.8 (2)(14)	
		First lien senior secured loan (\$24.3 par due 1/2022)		1/5/2016	24.2	7.1 (2)(13)	
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	— (2)	
		Class A common units (4,000,000 units)		1/5/2016	—	— (2)	
					29.0	7.9	
Acessa Health Inc. (fka HALT Medical, Inc.)	Medical supply provider	Common stock (569,823 shares)		6/22/2017	0.1	—	
ADCS Billings Intermediate Holdings, LLC (18)	Dermatology practice	First lien senior secured revolving loan (\$1.3 par due 5/2022)	10.25% (Base Rate + 4.75%/Q)	5/18/2016	1.3	1.2 (2)(14)	
ADG, LLC and RC IV GEDC Investor LLC (18)	Dental services provider	First lien senior secured revolving loan (\$3.1 par due 9/2022)	7.25% (Libor + 4.75%/M)	9/28/2016	3.1	3.0 (2)(14)	
		First lien senior secured revolving loan (\$10.6 par due 9/2022)	9.25% (Base Rate + 3.75%/Q)	9/28/2016	10.6	10.1 (2)(14)	
		Second lien senior secured	11.88% (Libor + 9.00%/S)	9/28/2016	87.5	75.3 (2)(14)	

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		loan (\$87.5 par due 3/2024)						
		Membership units (3,000,000 units)		9/28/2016	3.0	0.8	(2)	
					104.2	89.2		
Air Medical Group Holdings, Inc. and Air Medical Buyer Corp.	Emergency air medical services provider	Senior subordinated loan (\$182.7 par due 3/2026)	10.36% (Libor + 7.88%/M)	3/14/2018	182.7	179.9	(2)(14)	
		Warrant to purchase up to 115,733 units of common stock (expires 3/2028)		3/14/2018	0.9	1.4	(2)	
					183.6	181.3		
Alcami Corporation and ACM Holdings I, LLC (18)	Outsourced drug development services provider	First lien senior secured revolving loan (\$1.7 par due 7/2023)	6.25% (Libor + 3.75%/M)	7/12/2018	1.7	1.7	(2)(14)	
		First lien senior secured revolving loan (\$1.7 par due 7/2023)	6.23% (Libor + 3.75%/M)	7/12/2018	1.7	1.7	(2)(14)	
		First lien senior secured loan (\$30.0 par due 7/2025)	6.73% (Libor + 4.25%/M)	7/12/2018	29.9	29.1	(3)(14)	
		Second lien senior secured loan (\$77.5 par due 7/2026)	10.48% (Libor + 8.00%/M)	7/12/2018	76.8	73.7	(2)(14)	
		Common units (3,269,900 units)		7/12/2018	32.7	21.1	(2)	
					142.8	127.3		
Alteon Health, LLC	Provider of physician management services	First lien senior secured loan (\$3.0 par due 9/2022)	9.00% (Libor + 6.50%/M)	5/15/2017	3.0	2.5	(2)(14)	
American Academy Holdings, LLC (18)	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured revolving loan (\$0.9 par due 12/2022)	10.75% (Base Rate + 5.25%/M)	12/15/2017	0.9	0.9	(2)(14)	
				12/15/2017	84.1	85.8	(2)(14)	

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First lien senior secured loan (\$84.1 par due 12/2022)	10.75% (Base Rate + 5.25%/M)			
First lien senior secured loan (\$90.5 par due 12/2022)	10.75% (Base Rate + 5.25%/M)	12/15/2017	90.5	92.3 (3)(14)
Senior subordinated loan (\$81.1 par due 6/2023)	18.50% (Libor + 7.00% Cash, 6.00% PIK/Q)	12/15/2017	81.1	85.2 (2)(14)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					256.6	264.2	
athenahealth, Inc., VVC Holding Corp., Virence Intermediate Holding Corp., and Virence Holdings LLC (18)	Revenue cycle management provider to the physician practices and acute care hospitals	First lien senior secured loan (\$32.3 par due 2/2026)	7.20% (Libor + 4.50%/Q)	2/11/2019	31.6	31.6	(14)
		Second lien senior secured loan (\$210.3 par due 2/2027)	11.20% (Libor + 8.50%/Q)	2/11/2019	210.3	206.2	(14)
		Senior preferred stock (121,810 shares) Class A interests (0.39% interest)	13.62% PIK (Libor + 11.13%)	2/11/2019	121.8	121.8	(14)
				2/11/2019	9.0	9.0	(2)
					372.7	368.5	
Bambino CI Inc. (18)	Manufacturer and provider of single-use obstetrics products	First lien senior secured revolving loan (\$0.1 par due 10/2022)	7.99% (Libor + 5.50%/M)	10/17/2017	0.1	0.1	(2)(14)
		First lien senior secured revolving loan (\$1.1 par due 10/2022)	7.98% (Libor + 5.50%/Q)	10/17/2017	1.1	1.1	(2)(14)
		First lien senior secured revolving loan (\$1.1 par due 10/2022)	10.00% (Base Rate + 4.50%/Q)	10/17/2017	1.1	1.1	(2)(14)
		First lien senior secured loan (\$30.8 par due	7.99% (Libor + 5.50%/M)	10/17/2017	30.8	30.8	(3)(14)

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		10/2023)			33.1	33.1
Care Hospice, Inc (18)	Provider of hospice services	First lien senior secured revolving loan (\$0.6 par due 4/2022)	7.38% (Libor + 4.75%/Q)	2/8/2018	0.6	0.6(2)(14)(17)
		First lien senior secured revolving loan (\$0.3 par due 4/2022)	7.23% (Libor + 4.75%/M)	2/8/2018	0.3	0.3(2)(14)(17)
		First lien senior secured revolving loan (\$0.3 par due 4/2022)	7.23% (Libor + 4.75%/M)	2/8/2018	0.3	0.3(2)(14)(17)
					1.2	1.2
CCS-CMGC Holdings, Inc. (18)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$1.9 par due 10/2023)	8.00% (Libor + 5.50%/M)	10/1/2018	1.9	1.8(2)(14)(17)
		First lien senior secured loan (\$34.9 par due 10/2025)	8.00% (Libor + 5.50%/M)	9/25/2018	34.6	34.6(3)(14)
					36.5	36.4
Center for Autism and Related Disorders, LLC (18)	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan	—	11/21/2018	—	— (16)
Comprehensive EyeCare Partners, LLC (18)	Vision care practice management company	First lien senior secured revolving loan (\$0.1 par due 2/2024)	7.31% (Libor + 4.50%/Q)	2/14/2018	0.1	0.1(2)(14)
		First lien senior secured revolving loan (\$0.3 par due 2/2024)	7.31% (Libor + 4.50%/Q)	2/14/2018	0.3	0.3(2)(14)
		First lien senior secured loan (\$2.4 par due 2/2024)	7.12% (Libor + 4.50%/Q)	2/14/2018	2.4	2.4(2)(14)
		First lien senior secured loan (\$5.4 par due 2/2024)	7.12% (Libor + 4.50%/Q)	2/14/2018	5.4	5.4(2)(14)

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					8.2	8.2
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (18)	Dental services provider	Class A preferred units (1,000,000 units)	8.00% PIK	12/21/2016	1.0	1.0(2)
Datix Bidco Limited (8)	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan (\$2.9 par due 4/2025)	7.28% (Libor + 4.50%/S)	4/27/2018	2.9	2.9(2)(14)
		First lien senior secured loan (\$2.9 par due 4/2025)	7.28% (Libor + 4.50%/S)	4/27/2018	2.9	2.9(2)(14)
					5.8	5.8

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
DCA Investment Holding, LLC (18)	Multi-branded dental practice management	First lien senior secured revolving loan (\$0.1 par due 7/2021)	9.75% (Base Rate + 4.25%/Q)	7/2/2015	0.1	0.1(2)	(14)(17)
		First lien senior secured loan (\$18.5 par due 7/2021)	7.85% (Libor + 5.25%/Q)	7/2/2015	18.4	18.6(4)	(14)
Emerus Holdings, Inc. (18)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured loan (\$16.5 par due 2/2022)	14.00%	2/21/2019	16.5	16.6(2)	
						18.5	18.6
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$34.5 par due 6/2025)	10.60% (Libor + 8.00%/Q)	6/30/2017	34.1	34.6(2)	(14)
		Series A preferred stock (110,425 shares)	13.55% PIK (Libor + 10.95%)	6/30/2017	138.1	138.2(1)	(14)
		Class A units (14,013,303 units)		6/30/2017	14.0	16.6(2)	
					186.2	189.4	
Greenphire, Inc. and RMCF III CIV XXIX, L.P	Software provider for clinical trial management	Limited partnership interest (99.90% interest)		12/19/2014	1.0	3.3(2)	
Hygiena Borrower LLC (18)	Adenosine triphosphate testing technology provider	First lien senior secured revolving loan	—	8/26/2016	—	—	(16)
		First lien senior secured loan (\$9.5 par due 8/2022)	6.60% (Libor + 4.00%/Q)	6/29/2018	9.5	9.5(2)	(14)
				6/29/2018	11.1	11.0(2)	(14)

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		Second lien senior secured loan (\$11.1 par due 8/2023)	10.35% (Libor + 7.75%/Q)					
		Second lien senior secured loan (\$0.6 par due 8/2023)	10.35% (Libor + 7.75%/Q)	6/29/2018	0.6	0.6(2)(14)		
		Second lien senior secured loan (\$2.5 par due 8/2023)	10.35% (Libor + 7.75%/Q)	8/26/2016	2.5	2.5(2)(14)		
		Second lien senior secured loan (\$10.7 par due 8/2023)	10.35% (Libor + 7.75%/Q)	2/27/2017	10.7	10.7(2)(14)		
					34.4	34.4		
JDC Healthcare Management, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$0.8 par due 4/2022)	10.24% (Libor + 7.75%/M)	4/10/2017	0.8	0.8(2)(14)		
		First lien senior secured revolving loan (\$0.8 par due 4/2022)	10.25% (Libor + 7.75%/M)	4/10/2017	0.8	0.8(2)(14)		
		First lien senior secured loan (\$4.2 par due 4/2023)	10.24% (Libor + 6.75% Cash, 1.00% PIK/Q)	4/10/2017	4.2	3.9(2)(14)		
		First lien senior secured loan (\$9.9 par due 4/2023)	10.25% (Libor + 6.75% Cash, 1.00% PIK/Q)	4/10/2017	9.9	9.2(2)(14)		
		First lien senior secured loan (\$19.7 par due 4/2023)	10.25% (Libor + 6.75% Cash, 1.00% PIK/Q)	4/10/2017	19.7	18.4(2)(14)		
					35.4	33.1		
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (18)	Provider of behavioral health services	First lien senior secured revolving loan (\$0.9 par due 3/2022)	7.48% (Libor + 5.00%/M)	3/17/2017	0.9	0.9(2)(14)		
		First lien senior secured revolving loan (\$0.9 par due 3/2022)	7.49% (Libor + 5.00%/M)	3/17/2017	0.9	0.9(2)(14)		
				3/17/2017	0.2	0.2(2)(14)		

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First lien senior 7.48% (Libor +
secured 5.00%/M)
revolving loan
(\$0.2 par due
3/2022)
First lien senior
secured
revolving loan 7.49% (Libor + 3/17/2017 0.6 0.5(2)(14)
5.00%/M)
(\$0.6 par due
3/2022)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured revolving loan (\$2.1 par due 3/2022)	7.50% (Libor + 5.00%/M)	3/17/2017	2.1	2.0	(2)(14)
		First lien senior secured revolving loan (\$0.2 par due 3/2022)	9.50% (Base Rate + 4.00%/Q)	3/17/2017	0.2	0.2	(2)(14)
					4.9	4.7	
Key Surgical LLC (18)	Provider of sterile processing, operating room and instrument care supplies for hospitals	First lien senior secured loan (\$16.6 par due 6/2023)	5.75% (EURIBOR + 4.75%/Q)	6/1/2017	16.6	16.6	(2)(14)
MB2 Dental Solutions, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$1.9 par due 9/2023)	9.25% (Base Rate + 3.75%/Q)	9/29/2017	1.9	1.9	(2)(14)
		First lien senior secured loan (\$7.0 par due 9/2023)	7.35% (Libor + 4.75%/Q)	9/29/2017	7.0	7.0	(2)(14)
					8.9	8.9	
MCH Holdings, Inc. and MC Acquisition Holdings I, LLC	Healthcare professional provider	First lien senior secured loan (\$19.5 par due 1/2020)	7.98% (Libor + 5.50%/M)	7/26/2017	19.5	19.5	(2)(14)
		First lien senior secured loan (\$19.4 par due 1/2020)	8.00% (Libor + 5.50%/M)	7/26/2017	19.4	19.4	(2)(14)
		First lien senior secured loan (\$39.6 par due 1/2020)	7.98% (Libor + 5.50%/M)	7/26/2017	39.6	39.6	(2)(14)
		First lien senior secured loan (\$39.4 par due 1/2020)	8.00% (Libor + 5.50%/M)	7/26/2017	39.4	39.4	(2)(14)
		First lien senior secured loan (\$15.2 par due 1/2020)	7.98% (Libor + 5.50%/M)	7/26/2017	15.2	15.2	(2)(14)
				7/26/2017	15.1	15.1	(2)(14)

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		First lien senior secured loan (\$15.1 par due 1/2020)	8.00% (Libor + 5.50%/M)				
		Class A units (1,438,643 shares)		1/17/2014	1.5	1.1(2)	
					149.7	149.3	
MW Dental Holding Corp. (18)	Dental services provider	First lien senior secured revolving loan (\$6.0 par due 4/2021)	9.35% (Libor + 6.75%/Q)	4/12/2011	6.0	6.0(2)(14)	
		First lien senior secured loan (\$18.7 par due 4/2021)	9.35% (Libor + 6.75%/Q)	3/19/2018	18.7	18.7(2)(14)	
		First lien senior secured loan (\$104.3 par due 4/2021)	9.35% (Libor + 6.75%/Q)	4/12/2011	104.3	104.3(2)(14)	
		First lien senior secured loan (\$19.1 par due 4/2021)	9.35% (Libor + 6.75%/Q)	4/12/2011	19.1	19.1(2)(14)	
					148.1	148.1	
My Health Direct, Inc.	Healthcare scheduling exchange software solution provider	Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	— (2)	
New Trident Holdcorp, Inc. and Trident Holding Company, LLC	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$25.0 par due 7/2022)		8/1/2013	19.4	— (2)(13)	
		Second lien senior secured loan (\$78.4 par due 7/2020)		8/1/2013	67.8	— (2)(13)	
		Senior subordinated loan (\$9.1 par due 7/2020)		11/29/2017	8.8	— (2)(13)	
					96.0	—	
NMC Skincare Intermediate Holdings II, LLC (18)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan (\$1.6 par due 10/2024)	7.25% (Libor + 4.75%/M)	10/31/2018	1.6	1.6(2)(14)	
		First lien senior secured loan (\$1.7 par due 10/2024)	7.25% (Libor + 4.75%/M)	10/31/2018	1.7	1.7(2)(14)	

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		First lien senior secured loan (\$24.8 par due 10/2024)	7.25% (Libor + 4.75%/M)	10/31/2018	24.8	24.63(14)
					28.1	27.9
NMN Holdings III Corp. and NMN Holdings LP (18)	Provider of complex rehab technology solutions for patients with mobility loss	Partnership units (30,000 units)		11/13/2018	3.0	3.1(2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
NMSC Holdings, Inc. and ASP NAPA Holdings, LLC	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	12.50% (Libor + 10.00%/M)	4/19/2016	72.8	72.8(2)	(14)
		Class A units (25,790 units)		4/19/2016	2.6	1.3(2)	
					75.4	74.1	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2.3 par due 8/2016)		11/12/2015	1.5	— (2)	(13)
		First lien senior secured loan (\$0.8 par due 8/2016)		11/12/2015	0.6	— (2)	(13)
		First lien senior secured loan (\$3.9 par due 8/2016)		4/25/2014	2.6	— (2)	(13)
		First lien senior secured loan (\$11.0 par due 8/2016)		4/25/2014	7.1	— (2)	(13)
		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		5/1/2016	—	— (2)	
					11.8	—	
nThrive, Inc. (fka Precyse Acquisition Corp.)	Provider of healthcare information management technology and services	Second lien senior secured loan (\$10.0 par due 4/2023)	12.25% (Libor + 9.75%/M)	4/20/2016	9.8	9.8(2)	(14)
NueHealth Performance, LLC (18)	Developer, builder and manager of specialty surgical hospitals and ambulatory surgery centers	First lien senior secured loan (\$1.5 par due 9/2023)	9.00% (Libor + 6.50%/M)	9/27/2018	1.5	1.5(2)	(14)
		First lien senior secured loan (\$10.0 par due 9/2023)	9.00% (Libor + 6.50%/M)	9/27/2018	10.0	9.9(2)	(14)

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				11.5	11.4	
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC Pathway Vet Alliance LLC and Pathway Vet Alliance Holding LLC (18)	Provider of technology-enabled solutions to pharmacies	Limited liability company membership interest (1.57%)	11/21/2013	1.0	0.8(2)	
		First lien senior secured revolving loan	—	12/21/2018	—	— (16)
	Operator of freestanding veterinary hospitals	First lien senior secured loan (\$2.1 par due 12/2024)	7.00% (Libor + 4.50%/M)	12/21/2018	2.1	2.1(2)(14)
		First lien senior secured loan (\$69.5 par due 12/2024)	7.00% (Libor + 4.50%/M)	12/21/2018	68.9	68.8(2)(14)
		Second lien senior secured loan (\$163.9 par due 12/2025)	11.00% (Libor + 8.50%/M)	12/21/2018	163.9	162.3(14)
		Preferred units (1,507,384 units)		12/21/2018	4.9	4.4
			239.8	237.6		
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78.0 par due 8/2023)	11.24% (Libor + 8.50%/Q)	9/2/2015	76.8	67.9(2)(14)
Phylogeny, LLC and Conversant Biologics, LLC (fka WSHP FC Acquisition LLC) (18)	Provider of biospecimen products for pharma research	First lien senior secured loan (\$6.0 par due 3/2024)	9.10% (Libor + 6.50%/Q)	3/30/2018	6.0	6.0(2)(14)
		First lien senior secured loan (\$4.7 par due 3/2024)	9.10% (Libor + 6.50%/M)	2/11/2019	4.7	4.7(2)(14)
		First lien senior secured loan (\$28.4 par due 3/2024)	9.10% (Libor + 6.50%/Q)	3/30/2018	28.4	28.4(3)(14)
					39.1	39.1
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47.2 par due 5/2021)	11.38% (Libor + 8.75%/Q)	12/18/2015	47.0	47.2(2)(14)
				8/23/2017	12.4	12.4(4)(14)

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Practice Insight, LLC (18)	Revenue cycle management provider to the emergency healthcare industry	First lien senior secured loan (\$12.4 par due 8/2022)	7.50% (Libor + 5.00%/M)				
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (18)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan (\$3.0 par due 7/2023)	6.09% (Libor + 3.50%/Q)	7/10/2018	3.0	3.0(2)(14)	
		First lien senior secured loan (\$0.8 par due 7/2025)	6.35% (Libor + 3.75%/Q)	7/10/2018	0.8	0.8(2)(14)	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$10.9 par due 7/2025)	6.35% (Libor + 3.75%/Q)	7/10/2018	10.9	10.84	(14)
		Second lien senior secured loan (\$67.1 par due 7/2026)	10.10% (Libor + 7.50%/Q)	7/10/2018	66.5	66.42	(14)
		Class A units (9,775 units)		7/10/2018	9.8	10.42	
					91.0	91.4	
ProVation Medical, Inc.	Provider of documentation and coding software for GI physicians	First lien senior secured loan (\$13.0 par due 3/2024)	9.55% (Libor + 6.75%/Q)	3/9/2018	12.8	13.02	(14)
RecoveryDirect Acquisition, L.L.C. (18)	Outpatient physical therapy provider	First lien senior secured loan (\$6.9 par due 1/2024)	6.50% (Libor + 4.00%/M)	1/3/2018	6.9	6.92	(14)
		First lien senior secured loan (\$30.7 par due 1/2024)	6.50% (Libor + 4.25%/M)	1/3/2018	30.7	30.74	(14)
					37.6	37.6	
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)		6/28/2012	—	—	(2)
Retriever Medical/Dental Payments LLC (18)	Provider of payment processing services and software to healthcare providers	First lien senior secured loan (\$2.0 par due 2/2023)	7.30% (Libor + 4.50%/Q)	3/14/2019	2.0	2.02	(14)
RTI Surgical, Inc.	Manufacturer of biologic, metal and synthetic implants/devices	Second lien senior secured loan (\$90.8 par due 12/2023)	11.24% (Libor + 8.75%/M)	3/8/2019	90.8	89.02	(14)
Salter Labs (18)	Developer, manufacturer and supplier of consumable products for	First lien senior secured revolving loan	7.01% (Libor + 4.25%/Q)	2/8/2018	0.6	0.62	(14)(17)

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	medical device customers	(\$0.6 par due 3/2020)						
SCSG EA Acquisition Company, Inc. (18)	Provider of outsourced clinical services to hospitals and health systems	First lien senior secured revolving loan	—	9/1/2017	—	—	(16)	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (18)	Outsourced anesthesia provider	First lien senior secured revolving loan (\$2.9 par due 3/2024)	9.25% (Base Rate + 3.75%/Q)	3/26/2018	2.9	2.7(2)	(14)	
		First lien senior secured loan (\$17.4 par due 3/2024)	7.35% (Libor + 4.75%/Q)	3/26/2018	17.4	16.6(3)	(14)	
		Common units (171,784 units)		3/26/2018	4.6	2.7(2)		
					24.9	21.9		
SM Wellness Holdings, Inc. and SM Holdco, Inc. (18)	Breast cancer screening provider	First lien senior secured loan (\$0.7 par due 8/2024)	8.00% (Libor + 5.50%/M)	8/1/2018	0.7	0.7(2)	(14)	
		First lien senior secured loan (\$7.1 par due 8/2024)	8.00% (Libor + 5.50%/M)	8/1/2018	7.1	7.1(2)	(14)	
		Series A preferred stock (44,975 shares)	13.05% PIK (Libor + 10.45%)	8/1/2018	48.9	48.0(2)	(14)	
		Series A units (7,475 units)		8/1/2018	7.5	0.1(2)		
		Series B units (747,500 units)		8/1/2018	—	8.4(2)		
					64.2	65.2		
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (18)	Franchisor of private-pay home care for the elderly	First lien senior secured loan (\$16.0 par due 4/2024)	8.35% (Libor + 5.75%/Q)	4/2/2018	16.0	16.0(2)	(14)	
		Common units (550 units)		4/2/2018	0.6	0.7		
					16.6	16.7		
Teligent, Inc. (18)	Pharmaceutical company that develops, manufactures and markets injectable pharmaceutical products	Second lien senior secured loan (\$18.8 par due 6/2024)	11.35% (Libor + 7.75% Cash, 1.00% PIK/Q)	12/13/2018	18.8	18.7(2)	(14)	
		Second lien senior secured loan (\$46.8 par	11.25% PIK (Libor + 8.75%/Q)	12/13/2018	46.8	46.6(2)	(14)	

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		due 6/2024)				65.6	65.0
TerSera Therapeutics LLC	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured loan (\$1.1 par due 3/2024)	7.85% (Libor + 5.25%/Q)	7/12/2018	1.1	1.1(2)(14)	

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CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amort Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$1.1 par due 3/2024)	7.85% (Libor + 5.25%/Q)	7/12/2018	1.1	1.1(2)(14)	
		First lien senior secured loan (\$2.2 par due 3/2024)	7.85% (Libor + 5.25%/Q)	7/12/2018	2.2	2.2(2)(14)	
		First lien senior secured loan (\$2.1 par due 3/2023)	7.85% (Libor + 5.25%/Q)	9/27/2018	2.1	2.1(2)(14)	
		First lien senior secured loan (\$5.2 par due 3/2023)	7.85% (Libor + 5.25%/Q)	5/3/2017	5.2	5.2(4)(14)	
					11.7	11.7	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$71.8 par due 6/2025)	9.75% (Libor + 7.25%/M)	6/16/2017	71.0	71.1(2)(14)	
United Digestive MSO Parent, LLC (18)	Gastroenterology physician group	First lien senior secured loan (\$12.6 par due 12/2024)	7.24% (Libor + 4.50%/Q)	12/14/2018	12.6	12.4(2)(14)	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (18)	Operator of urgent care clinics	Preferred units (7,696,613 units)		6/11/2015	7.7	5.4	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (5,288,427 units)		6/11/2015	—	—	
					9.7	5.4	
Urology Management Associates, LLC	Urology private practice	First lien senior secured loan (\$9.8 par due	7.50% (Libor + 5.00%/M)	8/31/2018	9.7	9.8(2)(14)	

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and JWC/UMA Holdings, L.P.		8/2024)				
		Limited partnership interests (3.64% interest)		8/31/2018	4.8	5.0(2)
					14.5	14.8
Verscend Holding Corp. (18)	Healthcare analytics solutions provider	First lien senior secured loan (\$67.1 par due 8/2025)	7.00% (Libor + 4.50%/M)	8/27/2018	66.6	66.4(2)(14)
VistaPharm, Inc. and Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)	8.00% PIK	12/21/2015	0.3	0.5(8)
West Dermatology, LLC (18)	Dermatology practice platform	First lien senior secured revolving loan (\$0.8 par due 4/2022)	8.30% (Libor + 5.50%/Q)	2/8/2018	0.8	0.8(2)(14)
		First lien senior secured revolving loan (\$0.6 par due 4/2022)	8.13% (Libor + 5.50%/Q)	2/8/2018	0.6	0.6(2)(14)
		First lien senior secured revolving loan (\$3.7 par due 4/2022)	8.11% (Libor + 5.50%/Q)	2/8/2018	3.7	3.7(2)(14)
		First lien senior secured loan (\$0.9 par due 4/2023)	8.28% (Libor + 5.50%/Q)	4/2/2018	0.9	0.9(2)(14)
		First lien senior secured loan (\$1.3 par due 4/2023)	8.13% (Libor + 5.50%/Q)	4/2/2018	1.3	1.3(2)(14)
		First lien senior secured loan (\$0.8 par due 4/2023)	8.10% (Libor + 5.50%/Q)	4/2/2018	0.8	0.8(2)(14)
		First lien senior secured loan (\$5.7 par due 4/2023)	8.11% (Libor + 5.50%/Q)	4/2/2018	5.7	5.7(2)(14)
		First lien senior secured loan (\$0.8 par due 4/2023)	8.29% (Libor + 5.50%/Q)	9/5/2018	0.8	0.8(2)(14)
		First lien senior secured loan	8.25% (Libor + 5.50%/Q)	9/5/2018	0.1	0.1(2)(14)

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		(\$0.1 par due 4/2023)						
		First lien senior secured loan	8.13% (Libor + 5.50%/Q)	9/5/2018	1.3	1.3(2)(14)		
		(\$1.3 par due 4/2023)						
		First lien senior secured loan	8.11% (Libor + 5.50%/Q)	9/5/2018	0.2	0.2(2)(14)		
		(\$0.2 par due 4/2023)						
		First lien senior secured loan	8.11% (Libor + 5.50%/Q)	9/5/2018	2.9	2.9(2)(14)		
		(\$2.9 par due 4/2023)						
		First lien senior secured loan	8.11% (Libor + 5.50%/Q)	4/2/2018	7.6	7.6(2)(14)		
		(\$7.6 par due 4/2023)						
					26.7	26.7		
WIRB - Copernicus Group, Inc. (18)	Provider of regulatory, ethical, and safety review services for clinical research involving human subjects	First lien senior secured revolving loan	—	2/8/2018	—	— (16)		

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CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
					3,070	2,894.3	39.44
Business Services Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (18)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	Class A common units (236,358 units)		5/11/2018	4.5	6.5	
Achilles Acquisition LLC (18)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured loan (\$16.7 par due 10/2025)	6.50% (Libor + 4.00%/M)	10/11/2018	16.7	16.72)(14)	
		First lien senior secured loan (\$21.4 par due 10/2025)	6.50% (Libor + 4.00%/M)	10/11/2018	21.4	21.32)(14)	
					38.1	38.0	
Alera Group Intermediate Holdings, Inc. (18)	Insurance service provider	Second lien senior secured loan (\$26.2 par due 3/2026)	11.00% (Libor + 8.50%/M)	3/5/2019	26.2	25.92)(14)	
Apptio, Inc. (18)	Provider of cloud-based technology business management solutions	First lien senior secured loan (\$50.8 par due 1/2025)	9.74% (Libor + 7.25%/M)	1/10/2019	50.8	50.32)(14)	
Avetta, LLC (18)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan (\$51.8 par due 4/2024)	7.98% (Libor + 5.50%/M)	4/10/2018	51.8	51.82)(14)	
Blue Campaigns Intermediate Holding Corp. and Elevate Parent, Inc. (dba EveryAction) (18)	Provider of fundraising and organizing efforts and digital services to non-profits and political campaigns	First lien senior secured loan (\$27.5 par due 8/2023)	9.39% (Libor + 6.75%/Q)	8/20/2018	27.5	27.52)(14)	
		Series A preferred		9/26/2018	1.5	1.7	

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		stock (150,000 shares)			29.0	29.2
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	— (2)
Chesapeake Research Review, LLC and Schulman Associates Institutional Review Board, Inc. (18)	Provider of central institutional review boards over clinical trials	First lien senior secured loan (\$3.8 par due 11/2023)	8.35% (Libor + 5.75%/Q)	2/28/2019	3.8	3.8 (2)(14)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	— (2)
Command Alkon Incorporated (18)	Software solutions provider to the ready-mix concrete industry	First lien senior secured revolving loan (\$4.1 par due 9/2022)	9.50% (Base Rate + 4.00%/M)	9/1/2017	4.1	4.0 (2)(14)(17)
		First lien senior secured loan (\$20.3 par due 9/2023)	7.49% (Libor + 5.00%/M)	9/1/2017	20.3	19.72(14)
		Second lien senior secured loan (\$33.8 par due 3/2024)	11.49% (Libor + 9.00%/M)	9/1/2017	33.8	31.72(14)
					58.2	55.4
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2.3	2.2 (2)
		Class B-1 common stock (4,132 units)		12/15/2014	0.5	0.4 (2)
		Class C-1 common stock (4,132 units)		12/15/2014	0.3	0.3 (2)
		Class A-2 common		12/15/2014	—	— (2)

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		stock (4,132 units)			
		Class B-2 common stock (4,132 units)	12/15/2014	—	— (2)
		Class C-2 common stock (4,132 units)	12/15/2014	—	— (2)
				3.1	2.9
Directworks, Inc. and Co-Exprise Holdings, Inc.	Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers	First lien senior secured loan (\$1.8 par due 4/2018)	12/19/2014	1.3	— (2)(13)

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Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014	—	— (2)	
					1.3	—	
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (18)	Provider of visual communications solutions	First lien senior secured revolving loan (\$0.1 par due 3/2024)	9.25% (Base Rate + 3.75%/Q)	3/13/2019	0.1	0.1(2)(14)	
		First lien senior secured loan (\$16.4 par due 3/2025)	7.25% (Libor + 4.75%/M)	3/13/2019	16.4	16.0(2)(14)	
		Common units (600 units)		3/13/2019	0.6	0.6(2)	
					17.1	17.0	
Doxim Inc. (8)(18)	Enterprise content management provider	First lien senior secured loan (\$0.6 par due 2/2024)	8.48% (Libor + 6.00%/M)	2/28/2018	0.6	0.6(2)(11)(14)	
		First lien senior secured loan (\$4.2 par due 2/2024)	8.61% (Libor + 6.00%/Q)	2/28/2018	4.2	4.2(2)(11)(14)	
		First lien senior secured loan (\$10.2 par due 2/2024)	8.60% (Libor + 6.00%/Q)	2/28/2018	10.1	10.0(2)(11)(14)	
					14.9	15.0	
DRB Holdings, LLC (18)	Provider of integrated technology solutions to car wash operators	First lien senior secured revolving loan (\$3.3 par due 10/2023)	8.61% (Libor + 6.00%/Q)	10/6/2017	3.3	3.3(2)(14)	
		First lien senior secured revolving loan (\$2.0 par due	10.50% (Base Rate + 5.00%/S)	10/6/2017	2.0	2.0(2)(14)	

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		10/2023)						
		First lien senior secured loan (\$23.7 par due 10/2023)	8.60% (Libor + 6.00%/Q)	10/6/2017	23.7	23.7	(14)	
					29.0	29.0		
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (18)	Provider of legal process outsourcing and managed services	First lien senior secured revolving loan (\$0.9 par due 9/2021)	7.00% (Libor + 4.50%/M)	9/23/2016	0.9	0.9	(2)	(14)
		First lien senior secured revolving loan (\$1.3 par due 9/2021)	6.99% (Libor + 4.50%/M)	9/23/2016	1.3	1.3	(2)	(14)
		Class A common stock (7,500 shares)		8/19/2014	7.5	7.4	(2)	
		Class B common stock (7,500 shares)		8/19/2014	—	—	(2)	
					9.7	9.6		
Emergency Communications Network, LLC (18)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$25.1 par due 6/2023)	8.75% (Libor + 6.25%/M)	6/1/2017	24.9	24.9	(12)	(14)
		First lien senior secured loan (\$19.7 par due 6/2023)	8.75% (Libor + 6.25%/M)	6/1/2017	19.6	18.9	(4)	(14)
					44.5	43.0		
Entertainment Partners, LLC and Entertainment Partners Canada Inc. (18)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$2.7 par due 5/2022)	7.47% (CIBOR + 5.50%/M)	5/8/2017	2.6	2.6	(2)	(8)(14)
		First lien senior secured loan (\$1.0 par due 5/2022)	7.69% (CIBOR + 5.50%/Q)	5/8/2017	0.9	0.9	(2)	(8)(14)
		First lien senior secured loan (\$2.7 par due 5/2022)	7.85% (CIBOR + 5.50%/S)	5/8/2017	2.6	2.6	(2)	(8)(14)
		First lien senior secured loan (\$21.8 par due 5/2023)	8.25% (Libor + 5.75%/M)	5/8/2017	21.8	21.8	(3)	(14)
		First lien senior secured loan	8.49% (Libor + 5.75%/Q)	5/8/2017	26.4	26.4	(3)	(14)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					33.8	33.5	
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	— (2)	
Foundation Risk Partners, Corp. (18)	Full service independent insurance agency	First lien senior secured revolving loan (\$3.6 par due 11/2023)	7.35% (Libor + 4.75%/Q)	11/10/2017	3.6	3.6(2)(14)	
		First lien senior secured loan (\$22.2 par due 11/2023)	7.35% (Libor + 4.75%/Q)	11/10/2017	22.2	22.2(14)	
		Second lien senior secured loan (\$6.3 par due 11/2024)	11.20% (Libor + 8.50%/Q)	8/9/2018	6.3	6.3(2)(14)	
		Second lien senior secured loan (\$15.4 par due 11/2024)	11.10% (Libor + 8.50%/Q)	8/9/2018	15.4	15.4(14)	
		Second lien senior secured loan (\$19.1 par due 11/2024)	11.10% (Libor + 8.50%/Q)	8/9/2018	19.1	19.1(14)	
		Second lien senior secured loan (\$27.5 par due 11/2024)	11.10% (Libor + 8.50%/Q)	11/10/2017	27.5	27.5(14)	
					94.1	94.1	
Genesis Acquisition Co. and Genesis Holding Co. (18)	Child care management software and services provider	First lien senior secured loan (\$5.5 par due 7/2024)	6.60% (Libor + 4.00%/Q)	7/31/2018	5.5	5.5(2)(14)	
		Second lien senior secured loan (\$25.8 par due 7/2025)	10.24% (Libor + 7.50%/Q)	7/31/2018	25.8	25.8(14)	
				7/31/2018	0.8	0.8(2)	

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		Class A common stock (8 shares)			32.1	32.1
GTCR-Ultra Holdings III, LLC and GTCR-Ultra Holdings LLC (18)	Provider of payment processing and merchant acquiring solutions	First lien senior secured loan	7.75% (Libor + 5.25%/M)	8/1/2017	6.5	6.5(2)(14)
		Class A-2 units (911 units)		8/1/2017	0.9	1.3(2)
		Class B units (2,878,372 units)		8/1/2017	—	— (2)
					7.4	7.8
HAI Acquisition Corporation and Aloha Topco, LLC (18)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured loan	8.74% (Libor + 6.00%/Q)	11/1/2017	66.0	66.0(14)
		Class A units (16,980 units)		11/1/2017	1.7	2.1(2)
					67.7	68.1
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	0.1(2)
Implementation Management Assistance, LLC (18)	Revenue cycle consulting firm to the healthcare industry	First lien senior secured revolving loan	7.10% (Libor + 4.50%/Q)	12/13/2017	10.3	10.3(14)
		First lien senior secured loan	7.10% (Libor + 4.50%/Q)	12/13/2017	16.9	16.9(14)
					27.2	26.7
Infinite Electronics, Inc. (18)	Manufacturer and distributor of radio frequency and microwave electronic components	First lien senior secured revolving loan	—	7/2/2018	—	— (16)
		First lien senior secured loan	6.50% (Libor + 4.00%/M)	7/2/2018	10.3	10.3(14)
					10.3	10.3
Infogix, Inc. and Infogix Parent Corporation (18)	Enterprise data analytics and integrity software solutions provider	Series A preferred stock	9.00% PIK	1/3/2017	2.5	2.5
		Common stock		1/3/2017	—	—
		(2,475 shares)				
		(1,297,768)				

shares)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					2.5	2.5	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	First lien senior secured loan (\$26.8 par due 5/2024)	6.60% (Libor + 4.00%/Q)	1/31/2019	25.4	25.4(14)	
		Second lien senior secured loan (\$28.3 par due 5/2025)	10.60% (Libor + 8.00%/Q)	4/25/2017	28.0	27.4(14)	
					53.4	52.8	
InterVision Systems, LLC and InterVision Holdings, LLC	Provider of cloud based IT solutions, infrastructure and services	First lien senior secured loan (\$16.4 par due 5/2022)	10.26% (Libor + 7.77%/M)	5/31/2017	16.4	15.6(14)	
		First lien senior secured loan (\$24.7 par due 5/2022)	10.97% (Libor + 8.47%/M)	5/31/2017	24.7	23.6(14)	
		First lien senior secured loan (\$10.0 par due 5/2022)	10.97% (Libor + 8.47%/M)	5/31/2017	10.0	9.5(4)(14)	
		Class A membership units (1,000 units)		5/31/2017	1.0	0.4	
					52.1	48.9	
Invoice Cloud, Inc. (18)	Provider of electronic payment processing solutions	First lien senior secured loan (\$32.4 par due 2/2024)	9.20% (Libor + 6.50%/Q)	2/11/2019	32.4	32.4(14)	
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$32.5 par due 7/2022)	9.85% (Libor + 7.25%/Q)	1/3/2017	32.1	32.6(14)	
iPipeline, Inc., Internet Pipeline, Inc., iPipeline Limited and iPipeline Holdings, Inc. (18)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$11.4 par due 8/2022)	7.25% (Libor + 4.75%/M)	12/18/2017	11.7	11.4(8)(14)	

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		First lien senior secured loan (\$7.4 par due 8/2022)	7.25% (Libor + 4.75%/M)	6/15/2017	7.4	7.4(4)(14)
		First lien senior secured loan (\$5.0 par due 8/2022)	7.25% (Libor + 4.75%/M)	9/15/2017	5.0	5.0(4)(14)
		First lien senior secured loan (\$16.2 par due 8/2022)	7.25% (Libor + 4.75%/M)	8/4/2015	16.2	16.2(14)
		First lien senior secured loan (\$14.5 par due 8/2022)	7.25% (Libor + 4.75%/M)	8/4/2015	14.5	14.5(14)
		Preferred stock (1,100 shares)		8/4/2015	1.1	5.2(2)
		Common stock (668,781 shares)		8/4/2015	—	0.1(2)
					55.9	59.8
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	Market research company focused on the consumer packaged goods industry	First lien senior secured loan (\$31.6 par due 11/2025)	7.13% (Libor + 4.50%/Q)	11/30/2018	31.3	30.2(14)
		First lien senior secured loan (\$34.9 par due 11/2025)	7.13% (Libor + 4.50%/Q)	11/30/2018	34.6	34.2(14)
		Second lien senior secured loan (\$86.8 par due 11/2026)	10.63% (Libor + 8.00%/Q)	11/30/2018	85.3	85.2(14)
		Series A-1 preferred shares (46,900 shares)	13.39% PIK (Libor + 10.79%)	11/30/2018	48.3	49.2(14)
		Class A-1 common units (90,500 units)		11/30/2018	9.1	9.1(2)
					208.6	208.3
Kaufman, Hall & Associates, LLC (18)	Provider of specialty advisory services and software solutions to the healthcare market	First lien senior secured revolving loan (\$0.5 par due 11/2023)	7.49% (Libor + 5.00%/M)	11/9/2018	0.5	0.5(2)(14)
		First lien senior secured loan (\$5.5 par due 5/2025)	7.74% (Libor + 5.25%/M)	11/9/2018	5.5	5.4(2)(14)
		First lien senior secured loan	7.74% (Libor + 5.25%/M)	11/9/2018	8.2	8.1(4)(14)

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(\$8.2 par due
5/2025)

First lien senior

secured loan	7.93% (Libor	11/9/2018	4.5	4.5(2)(14)
(\$4.5 par due 5/2025)	+ 5.25%/S)			

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$6.8 par due 5/2025)	7.93% (Libor + 5.25%/S)	11/9/2018	6.8	6.7(4)(14)	
					25.5	25.2	
Labstat International Inc. (8)(18)	Lab testing services for nicotine containing products	First lien senior secured loan (\$5.2 par due 6/2024)	8.27% (CIBOR + 6.25%/Q)	10/19/2018	5.2	5.1(2)(14)	
		First lien senior secured loan (\$19.9 par due 6/2024)	8.27% (CIBOR + 6.25%/Q)	6/25/2018	19.6	19.6(14)	
					24.8	24.7	
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (7)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	1.8	0.4	
		Common stock (1,000 shares)		1/3/2017	—	—	
					1.8	0.4	
Masergy Holdings, Inc. (18)	Provider of software-defined solutions for enterprise global networks, cyber security, and cloud communications	First lien senior secured revolving loan	—	2/8/2018	—	— (16)	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (dba Community Brands) (18)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$4.9 par due 12/2022)	6.50% (Libor + 4.00%/M)	8/22/2017	4.9	4.9(2)(14)	
		First lien senior secured loan (\$10.5 par due 12/2022)	6.50% (Libor + 4.00%/M)	4/6/2017	10.5	10.5(14)	
		First lien senior secured loan (\$14.5	6.50% (Libor + 4.00%/M)	4/6/2017	14.4	14.5(14)	

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par due 12/2022)					
Second lien senior secured loan (\$16.6 par due 6/2023)	11.88% (Libor + 9.25%/Q)	12/2/2016	16.6	16.6	(14)
Second lien senior secured loan (\$2.5 par due 6/2023)	11.88% (Libor + 9.25%/Q)	8/22/2017	2.5	2.5	(2)(14)
Second lien senior secured loan (\$15.4 par due 6/2023)	11.88% (Libor + 9.25%/Q)	8/22/2017	15.4	15.4	(14)
Second lien senior secured loan (\$4.7 par due 6/2023)	11.88% (Libor + 9.25%/Q)	4/6/2017	4.7	4.7	(2)(14)
Second lien senior secured loan (\$0.2 par due 6/2023)	10.50% (Libor + 8.00%/M)	4/18/2018	0.2	0.2	(2)(14)
Second lien senior secured loan (\$2.2 par due 6/2023)	10.50% (Libor + 8.00%/M)	4/18/2018	2.2	2.2	(2)(14)
Second lien senior secured loan (\$7.0 par due 6/2023)	10.63% (Libor + 8.00%/Q)	4/18/2018	7.0	7.0	(2)(14)
Second lien senior secured loan (\$0.8 par due 6/2023)	10.63% (Libor + 8.00%/Q)	4/18/2018	0.8	0.8	(2)(14)
Second lien senior secured loan (\$9.2 par due 6/2023)	11.88% (Libor + 9.25%/Q)	4/6/2017	9.2	9.2	(2)(14)
Second lien senior secured loan (\$38.6 par due 6/2023)	10.63% (Libor + 8.00%/Q)	4/18/2018	38.6	38.6	(14)
Second lien senior secured loan (\$75.0 par due 6/2023)	11.88% (Libor + 9.25%/Q)	12/2/2016	74.5	75.0	(14)
		12/2/2016	14.9	15.0	(14)

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	Second lien	11.88% (Libor		
	senior secured	+ 9.25%/Q)		
	loan (\$15.0			
	par due			
	6/2023)			
	Class A units			
	(500,000	12/2/2016	5.0	6.4(2)
	units)			
			221.4	223.5
	Common			
MVL Group, Inc. (7) Marketing research provider	stock	4/1/2010	—	— (2)
	(560,716			
	shares)			

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
NAS, LLC, Nationwide Marketing Group, LLC and Nationwide Administrative Services, Inc.	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	Second lien senior secured loan (\$24.1 par due 12/2021)	11.35% (Libor + 8.75%/Q)	6/1/2015	24.1	24.1	(14)
		Second lien senior secured loan (\$7.0 par due 12/2021)	11.35% (Libor + 8.75%/Q)	6/1/2015	7.0	7.0	(14)
					31.1	31.1	
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries	First lien senior secured loan (\$8.6 par due 10/2022)	7.50% (Libor + 5.00%/M)	1/3/2017	8.4	8.3	(14)
		Second lien senior secured loan (\$31.0 par due 10/2023)	11.00% (Libor + 8.50%/M)	1/3/2017	29.1	28.5	(14)
					37.5	36.8	
NSM Insurance Group, LLC	Insurance program administrator	First lien senior secured loan (\$13.1 par due 5/2024)	7.10% (Libor + 4.50%/Q)	5/11/2018	13.1	13.1	(14)
PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	—	(2)
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (18)	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured loan (\$55.0 par due 10/2024)	7.13% (Libor + 3.50%/Q)	3/19/2019	55.0	54.0	(14)
		Second lien senior secured loan (\$70.1 par due 10/2025)	11.13% (Libor + 8.50%/Q)	3/19/2019	70.1	70.0	(14)
			13.25% PIK	3/19/2019	13.4	13.7	(2)

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		Series A preferred shares (13,656 shares)						
		Class A units (1,942,225 units)		3/19/2019	1.9	1.9(2)		
					140.4	140.5		
Perforce Software, Inc. (18)	Developer of software used for application development	First lien senior secured loan (\$47.9 par due 12/2024)	9.00% (Base Rate + 3.50%/M)	2/8/2019	47.6	47.6(2)	(14)	
PHL Investors, Inc., and PHL Holding Co. (7)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	—	(2)	
PHNTM Holdings, Inc. and Planview Parent, Inc.	Provider of project and portfolio management software	Second lien senior secured loan (\$62.0 par due 7/2023)	12.25% (Libor + 9.75%/M)	1/27/2017	61.4	62.0(2)	(14)	
		Class A common shares (990 shares)		1/27/2017	1.0	1.8(2)		
		Class B common shares (168,329 shares)		1/27/2017	—	0.3(2)		
					62.4	64.1		
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	—	(2)	
Production Resource Group, L.L.C.	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan (\$21.0 par due 8/2024)	9.65% (Libor + 7.00%/Q)	8/21/2018	21.0	20.2(2)	(14)	
		First lien senior secured loan (\$80.0 par due 8/2024)	9.65% (Libor + 7.00%/Q)	8/21/2018	80.0	76.8(3)	(14)	
					101.0	97.0		
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common shares (7,445 shares)		8/22/2016	7.4	10.7(2)		
		Class B common shares (1,841,609)		8/22/2016	0.1	0.1(2)		

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		shares)		7.5	10.8
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)	5/29/2007	0.3	0.2(2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
SCM Insurance Services Inc. (18)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured revolving loan (\$4.1 par due 8/2022)	7.95% (Base Rate + 4.00%/Q)	8/29/2017	4.1	4.0(2)(14)	
		First lien senior secured loan (\$20.2 par due 8/2024)	6.97% (CIBOR + 5.00%/M)	8/29/2017	21.2	19.5(2)(14)	
		Second lien senior secured loan (\$57.8 par due 3/2025)	10.97% (CIBOR + 9.00%/M)	8/29/2017	60.5	54.5(2)(14)	
					85.8	78.0	
Shift PPC LLC (18)	Digital solutions provider	First lien senior secured loan (\$1.0 par due 12/2021)	7.00% (Libor + 4.50%/M)	12/22/2016	1.0	1.0(2)(14)	
		First lien senior secured loan (\$1.0 par due 12/2021)	7.38% (Libor + 4.50%/S)	12/22/2016	1.0	1.0(2)(14)	
					2.0	2.0	
SpareFoot, LLC (18)	PMS solutions and web services for the self-storage industry	First lien senior secured revolving loan (\$0.3 par due 4/2023)	6.74% (Libor + 4.25%/M)	4/13/2018	0.3	0.3(2)(14)	
		First lien senior secured loan (\$1.2 par due 4/2024)	6.74% (Libor + 4.25%/M)	8/31/2018	1.1	1.2(2)(14)	
		First lien senior secured loan (\$4.7 par due 4/2024)	6.74% (Libor + 4.25%/M)	4/13/2018	4.6	4.7(2)(14)	
		First lien senior secured loan (\$0.5 par due 4/2024)	6.75% (Libor + 4.25%/Q)	3/29/2019	0.5	0.5(2)(14)	

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		Second lien senior secured loan (\$4.2 par due 4/2025)	10.75% (Libor + 8.25%/M)	8/31/2018	4.1	4.2(2)(14)
		Second lien senior secured loan (\$6.1 par due 4/2025)	10.75% (Libor + 8.25%/M)	4/13/2018	6.0	6.1(2)(14)
					16.6	17.0
Sparta Systems, Inc., Project Silverback Holdings Corp. and Silverback Holdings, Inc. (18)	Quality management software provider	Second lien senior secured loan (\$20.0 par due 8/2025)	10.75% (Libor + 8.25%/M)	8/21/2017	19.7	16.8(2)(14)
		Series B preferred shares (10,084 shares)		8/21/2017	1.1	—
					20.8	16.8
Telestream Holdings Corporation (18)	Provider of digital video tools and workflow solutions to the media and entertainment industries	First lien senior secured revolving loan	—	2/8/2018	—	— (16)
	Provider of outsourced customer service management solutions and back-office support services to e-commerce, software and tech-enabled services industries	First lien senior secured revolving loan	—	10/1/2018	—	— (16)
		First lien senior secured loan (\$18.0 par due 10/2023)	6.50% (Libor + 4.00%/M)	10/1/2018	18.0	17.0(3)(14)
					18.0	17.9
UL Holding Co., LLC (6)	Provider of collection and landfill avoidance solutions for food waste and unsold food products	Senior subordinated loan (\$3.2 par due 5/2020)	10.00% PIK	4/30/2012	1.2	3.2(2)
		Senior subordinated loan (\$0.4 par due 5/2020)		4/30/2012	0.2	0.4(2)
		Senior subordinated loan (\$6.9 par due 5/2020)	10.00% PIK	4/30/2012	2.6	6.9(2)
		Senior subordinated loan (\$0.5 par		4/30/2012	0.2	0.5(2)

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due 5/2020)					
Senior					
subordinated					
loan (\$27.7 par	10.00% PIK	4/30/2012	10.6	27.7(2)	
due 5/2020)					
Senior					
subordinated					
loan (\$3.8 par		4/30/2012	1.4	3.8(2)	
due 5/2020)					

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A common units (533,351 units)		6/17/2011	5.0	0.2(2)	
		Class B-5 common units (272,834 units)		6/17/2011	2.5	0.1(2)	
		Class C common units (758,546 units)		4/25/2008	—	— (2)	
		Warrant to purchase up to 719,044 shares of Class A units		5/2/2014	—	— (2)	
		Warrant to purchase up to 28,663 shares of Class B-1 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 57,325 shares of Class B-2 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 29,645 shares of Class B-3 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 80,371 shares of Class B-5 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 59,655 shares of Class B-6 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 1,046,713 shares of Class C units		5/2/2014	—	— (2)	
					23.7	42.8	
Unison Software, Inc. (fka Compusearch Software)	Provider of enterprise software and services for organizations in the public sector	Second lien senior secured loan (\$51.0 par due 11/2021)	11.44% (Libor + 8.75%/Q)	1/3/2017	51.0	51.0(3)	(14)

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Systems, Inc.)							
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	3.6	
Visual Edge Technology, Inc. (18)	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan (\$6.0 par due 8/2022)	8.24% (Libor + 5.75%/M)	8/31/2017	6.0	6.0(2)(14)	
		First lien senior secured loan (\$3.4 par due 8/2022)	8.25% (Libor + 5.75%/M)	8/31/2017	3.4	3.4(2)(14)	
		First lien senior secured loan (\$6.2 par due 8/2022)	8.25% (Libor + 5.75%/M)	8/31/2017	6.2	6.2(2)(14)	
		First lien senior secured loan (\$16.7 par due 8/2022)	8.25% (Libor + 5.75%/M)	8/31/2017	16.6	16.7(2)(14)	
		Senior subordinated loan (\$57.7 par due 9/2024)	12.50% PIK	8/31/2017	54.5	54.2(2)	
		Warrant to purchase up to 1,961,452 shares of preferred stock (expires 8/2027)		8/31/2017	3.9	3.9(2)	
		Warrant to purchase up to 1,720,432 shares of common stock (expires 8/2027)		8/31/2017	—	— (2)	
					90.6	90.4	
VRC Companies, LLC (18)	Provider of records and information management services	First lien senior secured revolving loan (\$0.8 par due 3/2022)	9.00% (Libor + 6.50%/M)	4/17/2017	0.8	0.8(2)(14)	
		First lien senior secured revolving loan (\$0.2 par due 3/2022)	11.00% (Base Rate + 5.50%/Q)	4/17/2017	0.2	0.2(2)(14)	
		First lien senior secured loan (\$0.2 par due 3/2023)	9.00% (Libor + 6.50%/M)	1/29/2019	0.2	0.2(2)(14)	
		First lien senior secured loan (\$1.6 par due 3/2023)	9.00% (Libor + 6.50%/M)	1/29/2019	1.6	1.6(2)(14)	
		First lien senior secured loan (\$9.1 par due 3/2023)	9.00% (Libor + 6.50%/M)	3/31/2017	9.1	9.1(2)(14)	

par due 3/2023)

11.9 11.9

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
WorldPay Group PLC (8)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	—	(21)
Worldwide Facilities, LLC (18)	Specialty insurance wholesale broker	First lien senior secured revolving loan (\$0.4 par due 4/2024)	6.75% (Libor + 4.25%/M)	5/3/2018	0.4	0.4	(2)(14)
XIFIN, Inc. (18)	Revenue cycle management provider to labs	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)
Zywave, Inc. (18)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured revolving loan (\$6.3 par due 11/2022)	7.50% (Libor + 5.00%/M)	11/17/2016	6.3	6.3	(2)(14)
		Second lien senior secured loan (\$27.0 par due 11/2023)	11.49% (Libor + 9.00%/M)	11/17/2016	27.0	27.0	(2)(14)
					33.3	33.3	
					2,249.2	2,247.8	90.63
Consumer Products							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$56.8 par due 3/2024)	11.50% (Libor + 9.00%/M)	9/6/2016	56.7	55.1	(2)(14)
BRG Sports, Inc.	Designer, manufacturer and licensor of branded sporting goods	Preferred stock (2,009 shares)		1/3/2017	—	0.2	
		Common stock (6,566,655 shares)		1/3/2017	—	—	
					—	0.2	
CB Trestles OpCo, LLC (18)	Apparel retailer	First lien senior secured revolving loan (\$4.0 par due 10/2024)	8.45% (Libor + 5.75%/Q)	10/26/2018	4.0	4.0	(2)(14)
				10/26/2018	26.5	26.2	(3)(14)

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		First lien senior secured loan (\$26.5 par due 10/2024)	8.51% (Libor + 5.75%/S)			30.5	30.2
Centric Brands Inc. (fka Differential Brands Group Inc.) (8)	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured loan (\$58.7 par due 10/2023)	8.75% (Libor + 6.00%/Q)	10/29/2018	58.7	58.1(3)(14)	
		Common stock (3,077,875 shares)		10/29/2018	24.6	24.6(2)	
					83.3	82.7	
Consumer Health Parent LLC	Developer and marketer of over-the-counter cold remedy products	Preferred units (1,072 units)		12/15/2017	1.1	0.3 (2)	
		Series A common units (1,072 units)		12/15/2017	—	— (2)	
					1.1	0.3	
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	0.2 (2)	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$14.1 par due 4/2021)	9.35% (Libor + 6.75%/Q)	6/1/2017	14.1	14.1(2)(14)	
		First lien senior secured loan (\$5.0 par due 4/2021)	9.35% (Libor + 6.75%/Q)	7/17/2018	5.0	5.0 (2)(14)	
		First lien senior secured loan (\$64.8 par due 4/2021)	9.35% (Libor + 6.75%/Q)	6/1/2017	64.8	64.8(2)(14)	
		First lien senior secured loan (\$30.7 par due 4/2021)	9.35% (Libor + 6.75%/Q)	6/1/2017	30.7	30.7(4)(14)	
		First lien senior secured loan (\$0.2 par due 4/2021)	9.38% (Libor + 6.75%/Q)	6/30/2016	0.2	0.2 (2)(14)	
					114.8	114.8	
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan (\$10.0 par due 5/2021)	6.83% (Libor + 4.25%/Q)	1/22/2018	7.4	6.1 (2)(14)	
				5/1/2014	66.7	15.0(2)(13)	

Second lien
senior secured
loan (\$80.0 par
due 11/2021)

74.1 21.1

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$56.0 par due 6/2021)	10.08% (Libor + 7.34%/Q)	12/23/2014	55.9	56.0	(14)
		Second lien senior secured loan (\$10.0 par due 6/2021)	10.08% (Libor + 7.34%/Q)	12/23/2014	10.0	10.0	(14)
		Common stock (30,000 shares)		12/23/2014	3.0	6.3	(2)
					68.9	72.3	
Rug Doctor, LLC and RD Holdco Inc. (7)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$16.9 par due 10/2019)	12.43% (Libor + 9.75%/S)	1/3/2017	16.9	16.0	(14)
		Common stock (458,596 shares)		1/3/2017	14.0	4.4	
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—	
					30.9	21.3	
S Toys Holdings LLC (fka The Step2 Company, LLC) (7)	Toy manufacturer	Common units (1,116,879 units)		4/1/2011	—	0.3	
		Class B common units (126,278,000 units)		10/30/2014	—	—	(2)
		Warrant to purchase up to 3,157,895 units		4/1/2010	—	—	
					—	0.3	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100.0 par due 4/2023)	11.24% (Libor + 8.50%/Q)	10/27/2015	98.6	92.0	(14)
Shock Doctor, Inc. and Shock	Developer, marketer and distributor of sports	Second lien senior secured	13.78% (Libor + 11.00%/Q)	4/22/2015	89.4	77.0	(14)

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Doctor Holdings, LLC (6)	protection equipment and accessories	loan (\$89.4 par due 10/2021)					
		Class A preferred units (50,000 units)	3/14/2014	5.0	0.4(2)		
		Class C preferred units (50,000 units)	4/22/2015	5.0	0.4(2)		
				99.4	78.6		
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (7)(18)	Manufacturer of consumer sewing machines	First lien senior secured revolving loan (\$2.0 par due 3/2023)	11.49% (Libor + 9.00%/Q)	7/26/2017	2.0	2.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.0 par due 3/2023)	11.58% (Libor + 9.00%/Q)	7/26/2017	1.0	1.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.5 par due 3/2023)	11.57% (Libor + 9.00%/M)	7/26/2017	1.5	1.5(2)(14)(17)	
		First lien senior secured revolving loan (\$71.9 par due 3/2023)	11.80% (Libor + 9.00%/Q)	7/26/2017	71.9	71.0(2)(14)(17)	
		First lien senior secured revolving loan (\$3.5 par due 3/2023)	11.80% (Libor + 9.00%/Q)	7/26/2017	3.5	3.5(2)(14)(17)	
		First lien senior secured revolving loan (\$2.0 par due 3/2023)	11.79% (Libor + 9.00%/Q)	7/26/2017	2.0	2.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.0 par due 3/2023)	11.78% (Libor + 9.00%/Q)	7/26/2017	1.0	1.0(2)(14)(17)	
		First lien senior secured revolving loan (\$1.5 par due 3/2023)	13.50% (Base Rate + 8.00%/M)	7/26/2017	1.5	1.5(2)(14)(17)	
		First lien senior secured loan (\$184.0 par due 3/2023)	5.00% (Libor + 2.40%/Q)	7/26/2017	174.6	151.0(2)(14)	
		Class A common units (6,500,000 units)	7/26/2017	—	—	(2)	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Touchstone Acquisition, Inc. and Touchstone Holding, L.P. (18)	Manufacturer of consumable products in the dental, medical, cosmetic and CPG/industrial end-markets	First lien senior secured loan (\$41.2 par due 11/2025)	7.25% (Libor + 4.75%/M)	11/15/2018	41.2	40.7(2)(14)	
		Class A preferred units (2,149 units)	8.00% PIK	11/15/2018	2.2	2.2 (2)	
					43.4	42.9	
Varsity Brands Holding Co., Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$21.1 par due 12/2025)	10.75% (Libor + 8.25%/M)	7/30/2018	21.1	21.1(2)(14)	
		Second lien senior secured loan (\$47.7 par due 12/2025)	10.75% (Libor + 8.25%/M)	12/15/2017	47.7	47.7(2)(14)	
		Second lien senior secured loan (\$75.0 par due 12/2025)	10.75% (Libor + 8.25%/M)	12/15/2017	75.0	75.0(3)(14)	
		Class A units (1,400 units)		7/30/2018	1.4	1.5 (2)	
					145.2	145.3	
Woodstream Group, Inc. and Woodstream Corporation (18)	Pet products manufacturer	First lien senior secured loan (\$2.7 par due 5/2022)	8.89% (Libor + 6.25%/Q)	6/21/2017	2.7	2.7 (4)(14)	
		First lien senior secured loan (\$4.4 par due 5/2022)	8.86% (Libor + 6.25%/Q)	6/21/2017	4.4	4.4 (4)(14)	
		First lien senior secured loan (\$4.6 par due 5/2022)	9.10% (Libor + 6.25%/S)	6/21/2017	4.6	4.6 (4)(14)	
					11.7	11.7	
					1,121.8	1,004.4	13.69

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Investment Funds and Vehicles					
ACAS Equity Holdings Corporation (7)(8)	Investment company	Common stock (589 shares)	1/3/2017	0.4	0.4
Ares IIIR/IVR CLO Ltd. (8)(8)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)	1/3/2017	—	0.1
Blue Wolf Capital Fund II, L.P. (6)(8)	Investment partnership	Limited partnership interest (8.50% interest)	1/3/2017	1.6	2.5 (21)
Carlyle Global Market Strategies CLO 2015-3 (8)	Investment vehicle	Subordinated notes (\$24.6 par due 7/2028)	1/3/2017	14.2	14.0
CoLTs 2005-1 Ltd. (7)(8)	Investment vehicle	Preferred shares (360 shares)	1/3/2017	—	—
CoLTs 2005-2 Ltd. (7)(8)	Investment vehicle	Preferred shares (34,170,000 shares)	1/3/2017	—	—
CREST Exeter Street Solar 2004-1 (8)	Investment vehicle	Preferred shares (3,500,000 shares)	1/3/2017	—	—
Eaton Vance CDO X plc (8)	Investment vehicle	Subordinated notes (\$9.2 par due 2/2027)	1/3/2017	—	—
European Capital UK SME Debt LP (6)(8)(19)	Investment partnership	Limited partnership interest (45% interest)	1/3/2017	40.2	39.6
HCI Equity, LLC (7)(8)	Investment company	Member interest (100.00% interest)	4/1/2010	—	0.1 (21)
Herbert Park B.V. (8)	Investment vehicle	Subordinated notes (\$6.0 par due 10/2026)	1/3/2017	0.9	—
OHA Credit Partners XI (8)	Investment vehicle	Subordinated notes (\$17.8 par due 1/2032)	1/3/2017	13.5	13.8
Partnership Capital Growth Fund I, L.P. (6)(8)	Investment partnership	Limited partnership interest (25.00% interest)	6/16/2006	—	— (2)(21)
Partnership Capital Growth Investors III, L.P. (8)(19)	Investment partnership	Limited partnership interest (2.50% interest)	10/5/2011	2.5	4.2 (2)(21)
PCG-Ares Sidecar Investment II,	Investment partnership	Limited partnership interest	10/31/2014	6.7	16.8(2)

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L.P. (6)(8)(19)		(100.00% interest)			
PCG-Ares Sidecar Investment, L.P. (6)(8)(19)	Investment partnership	Limited partnership interest (100.00% interest)	5/22/2014	4.5	4.4 (2)
Piper Jaffray Merchant Banking Fund I, L.P. (8)(19)	Investment partnership	Limited partnership interest (2.00% interest)	8/16/2012	1.4	1.5 (21)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Senior Direct Lending Program, LLC (7)(8)(20)	Co-investment vehicle	Subordinated certificates (\$791.9 par due 12/2036)	10.6% (Libor + 8.00%/Q)(15)	7/27/2016	791.9	791.9	
		Member interest (87.50% interest)		7/27/2016	—	—	
					791.9	791.9	
Vitesse CLO, Ltd. (8)	Investment vehicle	Preferred shares (20,000,000 shares)		1/3/2017	—	—	
Voya CLO 2014-4 Ltd. (8)	Investment vehicle	Subordinated notes (\$26.7 par due 7/2031)	12.5%	1/3/2017	14.2	14.6	
VSC Investors LLC (8)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	0.9(2)(21)	
					892.3	904.8	12.33
Financial Services Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan (\$10.8 par due 2/2025)	7.00% (Libor + 4.50%/M)	12/21/2018	10.8	10.5(2)(14)	
		First lien senior secured loan (\$16.3 par due 2/2025)	7.00% (Libor + 4.50%/M)	12/21/2018	16.3	15.8(2)(14)	
					27.1	26.3	
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28.0 par due 8/2022)	12.24% (Libor + 9.75%/M)	5/10/2012	28.0	28.0(2)(14)	
DFC Global Facility Borrower II LLC (8)(18)	Non-bank provider of alternative financial services	First lien senior secured revolving loan (\$94.6 par due 9/2022)	13.24% (Libor + 10.75%/M)	9/27/2017	94.6	94.6(2)(14)	
Financial Asset Management	Debt collection services provider	Common stock (180 shares)		1/11/2017	—	— (2)	

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Systems, Inc. and FAMS Holdings, Inc. (6)	Provider of products, services and software to organizations pursuing efficient and effective procurement and information solutions	Common stock (526 shares)		11/30/2012	—	—	(2)
Gordian Group, LLC							
Ivy Hill Asset Management, L.P. (7)(8)	Asset management services	Member interest (100.00% interest)		6/15/2009	444.0	534.0	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (8)	Asset-backed financial services company	First lien senior secured loan (\$16.0 par due 6/2017)		6/24/2014	14.2	8.5	(2)(13)
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC) (7)(8)(18)	Specialty finance company	First lien senior secured loan (\$0.8 par due 12/2022)	6.60% (Libor + 4.00%/Q)	12/27/2018	0.8	0.8	(2)
		Equity interests		11/29/2010	12.7	2.9	(2)
					13.5	3.7	
LS DE LLC and LM LSQ Investors LLC (8)	Asset based lender	Senior subordinated loan (\$3.0 par due 6/2021)	10.50%	6/15/2017	3.0	3.0	(2)
		Senior subordinated loan (\$37.0 par due 3/2024)	10.50%	6/25/2015	37.0	37.0	(2)
		Membership units (3,275,000 units)		6/25/2015	3.3	5.0	
					43.3	45.0	
NM GRC HOLDCO, LLC (18)	Regulatory compliance services provider to financial institutions	First lien senior secured loan (\$19.2 par due 2/2024)	8.60% (Libor + 6.00%/Q)	2/9/2018	19.2	19.2	(14)
		First lien senior secured loan (\$41.0 par due 2/2024)	8.60% (Libor + 6.00%/Q)	2/9/2018	40.7	41.0	(2)(14)
					59.9	60.2	
Rialto Management Group, LLC (8)(18)	Investment and asset management platform focused on real estate	First lien senior secured loan (\$1.0 par due 12/2024)	7.00% (Libor + 4.50%/M)	11/30/2018	1.0	1.0	(2)(14)
				2/1/2019	15.7	15.6	(2)(14)

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The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (18)	Provider of asset-servicing capabilities for fund managers	First lien senior secured loan (\$15.7 par due 2/2026)	6.74% (Libor + 4.25%/M)
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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$15.7 par due 2/2026)	6.74% (Libor + 4.25%/M)	2/1/2019	15.7	15.5	(14)
		Class A units (245 units)		2/1/2019	0.2	0.2	(2)
		Class B units (245,194 units)		2/1/2019	—	—	(2)
		Class A units (1,102 units)		2/1/2019	1.1	1.1	(2)
		Class B units (1,825,805 units)		2/1/2019	—	—	(2)
					32.7	32.4	
Vela Trading Technologies, LLC (18)	Provider of market data software and content to global financial services clients	First lien senior secured revolving loan (\$0.5 par due 6/2022)	7.69% (Libor + 5.00%/Q)	2/8/2018	0.5	0.5	(2)(14)
		First lien senior secured loan (\$4.9 par due 6/2022)	7.78% (Libor + 5.00%/Q)	4/17/2018	4.9	4.8	(2)(14)
					5.4	5.3	
					763.7	839.0	1.43
Other Services							
1A Smart Start, LLC (18)	Provider of ignition interlock devices	First lien senior secured revolving loan (\$0.9 par due 8/2020)	7.00% (Libor + 4.50%/M)	2/8/2018	0.9	0.9	(2)(17)
AMCP Clean Intermediate, LLC (18)	Provider of janitorial and facilities management services	First lien senior secured revolving loan	—	10/1/2018	—	—	(16)
		First lien senior secured loan (\$13.8 par due 10/2024)	8.29% (Libor + 5.50%/Q)	1/4/2019	13.8	13.7	(2)(14)
				6/30/2014	13.8	13.7	
					70.5	69.3	(14)

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American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$70.8 par due 12/2022)	10.50% (Libor + 8.00%/M)					
Capstone Logistics Acquisition, Inc. (18)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)	
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (6)(18)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan	—	3/13/2014	—	—	(16)	
		First lien senior secured loan (\$11.8 par due 12/2021)	8.75% (Libor + 6.25%/M)	4/6/2017	11.8	11.8	(14)	
		First lien senior secured loan (\$11.9 par due 12/2021)	8.75% (Libor + 6.25%/M)	6/12/2018	11.9	11.9	(14)	
		First lien senior secured loan (\$10.1 par due 12/2021)	8.75% (Libor + 6.25%/M)	3/13/2014	10.1	10.1	(14)	
		First lien senior secured loan (\$11.0 par due 12/2021)	8.75% (Libor + 6.25%/M)	3/13/2014	11.0	11.0	(14)	
		Class A preferred units (3,393,973 units)		3/13/2014	4.0	3.4	(2)	
		Class B common units (377,108 units)		3/13/2014	0.4	1.3	(2)	
					49.2	49.5		
IMIA Holdings, Inc. (18)	Marine preservation maintenance company	First lien senior secured revolving loan	—	10/26/2018	—	—	(16)	
		First lien senior secured loan (\$2.8 par due 10/2024)	7.10% (Libor + 4.50%/Q)	10/26/2018	2.8	2.8	(14)	
		First lien senior secured loan (\$18.0 par due 10/2024)	7.10% (Libor + 4.50%/Q)	10/26/2018	17.9	18.0	(14)	
					20.7	20.8		

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Magento, Inc. (18)	eCommerce platform provider for the retail industry	First lien senior secured revolving loan	—	2/8/2018	—	— (16)	
Massage Envy, LLC and ME Equity LLC (18)	Franchisor in the massage industry	First lien senior secured loan (\$0.5 par due 12/2024)	9.24% (Libor + 6.75%/M)	1/24/2018	0.5	0.5(2)(14)	
		First lien senior secured loan (\$1.0 par due 12/2024)	9.24% (Libor + 6.75%/M)	1/24/2018	1.0	1.0(2)(14)	
		First lien senior secured loan (\$0.3 par due 12/2024)	9.24% (Libor + 6.75%/M)	1/24/2018	0.3	0.3(2)(14)	
		First lien senior secured loan (\$1.7 par due 12/2024)	9.25% (Libor + 6.75%/M)	1/24/2018	1.7	1.7(2)(14)	
		First lien senior secured loan (\$0.4 par due 12/2024)	9.31% (Libor + 6.75%/Q)	1/24/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$1.5 par due 12/2024)	9.31% (Libor + 6.75%/Q)	1/24/2018	1.5	1.5(2)(14)	
		First lien senior secured loan (\$2.4 par due 7/2020)	9.55% (Libor + 6.75%/Q)	7/20/2018	2.4	2.4(2)(14)	
		First lien senior secured loan (\$0.4 par due 7/2020)	9.25% (Libor + 6.75%/M)	7/20/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$0.9 par due 7/2020)	9.23% (Libor + 6.75%/M)	7/20/2018	0.9	0.9(2)(14)	
		First lien senior secured loan (\$0.2 par due	9.31% (Libor + 6.75%/Q)	7/20/2018	0.2	0.2(2)(14)	

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		7/2020)						
		First lien senior secured loan (\$0.6 par due 9/2020)	9.24% (Libor + 6.75%/M)	7/27/2017	0.6	0.6(2)(14)		
		First lien senior secured loan (\$0.5 par due 9/2020)	9.24% (Libor + 6.75%/M)	7/27/2017	0.5	0.5(2)(14)		
		First lien senior secured loan (\$0.3 par due 9/2020)	9.31% (Libor + 6.75%/Q)	7/27/2017	0.3	0.3(2)(14)		
		First lien senior secured loan (\$0.3 par due 9/2020)	9.24% (Libor + 6.75%/M)	4/12/2017	0.3	0.3(2)(14)		
		First lien senior secured loan (\$0.1 par due 9/2020)	9.31% (Libor + 6.75%/Q)	4/12/2017	0.1	0.1(2)(14)		
		First lien senior secured loan (\$1.0 par due 9/2020)	9.23% (Libor + 6.75%/M)	4/12/2017	1.0	1.0(2)(14)		
		First lien senior secured loan (\$38.0 par due 9/2020)	9.31% (Base Rate + 5.50%/Q)	9/27/2012	38.0	38.0(3)(14)		
		First lien senior secured loan (\$18.5 par due 9/2020)	9.31% (Base Rate + 5.50%/Q)	9/27/2012	18.5	18.5(4)(14)		
		Common stock (3,000,000 shares)		9/27/2012	3.0	6.3(2)		
					71.6	74.9		
Mckenzie Sports Products, LLC (18)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan (\$0.9 par due 9/2020)	6.25% (Libor + 3.75%/M)	9/18/2014	0.9	0.9(2)(14)		
		First lien senior secured revolving loan (\$0.5 par due 9/2020)	10.25% (Base Rate + 4.75%/Q)	9/18/2014	0.5	0.5(2)(14)		
		First lien senior secured loan (\$1.5 par due 9/2020)	8.25% (Libor + 5.75%/M)	9/18/2014	1.5	1.5(3)(10)(14)		

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		First lien senior secured loan (\$4.0 par due 9/2020)	8.25% (Libor + 5.75%/M)	9/18/2014	4.0	4.0(3)(10)(14)
		First lien senior secured loan (\$84.5 par due 9/2020)	8.25% (Libor + 5.75%/M)	9/18/2014	84.5	84.5(3)(10)(14)
					91.4	91.4
MSHC, Inc. (18)	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan (\$1.1 par due 7/2022)	6.74% (Libor + 4.25%/M)	7/31/2017	1.1	1.1(2)(14)
		First lien senior secured revolving loan (\$0.6 par due 7/2022)	8.75% (Base Rate + 3.25%/Q)	7/31/2017	0.6	0.6(2)(14)
		First lien senior secured loan (\$0.3 par due 7/2023)	7.03% (Libor + 4.25%/Q)	7/31/2017	0.3	0.3(2)(14)
		First lien senior secured loan (\$0.2 par due 7/2023)	6.85% (Libor + 4.25%/Q)	6/27/2018	0.2	0.2(2)(14)

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$0.9 par due 7/2023)	6.85% (Libor + 4.25%/Q)	11/20/2018	0.9	0.9(2)(14)	
		Second lien senior secured loan (\$2.8 par due 12/2025)	10.85% (Libor + 8.25%/Q)	11/20/2018	2.8	2.8(2)(14)	
		Second lien senior secured loan (\$5.9 par due 12/2025)	11.03% (Libor + 8.25%/Q)	6/27/2018	5.9	5.9(2)(14)	
		Second lien senior secured loan (\$7.9 par due 12/2025)	10.99% (Libor + 8.25%/Q)	6/27/2018	7.9	7.9(2)(14)	
		Second lien senior secured loan (\$9.8 par due 12/2025)	10.88% (Libor + 8.25%/Q)	6/27/2018	9.8	9.8(2)(14)	
		Second lien senior secured loan (\$2.7 par due 12/2025)	10.85% (Libor + 8.25%/Q)	6/27/2018	2.7	2.7(2)(14)	
		Second lien senior secured loan (\$4.8 par due 12/2025)	10.85% (Libor + 8.25%/Q)	7/31/2017	4.8	4.8(2)(14)	
		Second lien senior secured loan (\$46.0 par due 12/2025)	10.85% (Libor + 8.25%/Q)	7/31/2017	46.0	46.0(2)(14)	
					83.0	83.0	
Research Now Group, LLC and Survey Sampling International, LLC	Provider of outsourced data collection to the market research industry	First lien senior secured loan (\$57.4 par due 12/2024)	8.00% (Libor + 5.50%/M)	2/14/2019	56.5	56.5(2)(14)	
SecurAmerica, LLC, ERM LLC, ERM Of America, LLC,	Provider of outsourced manned security guard services, outsourced	First lien senior secured loan (\$2.2 par	9.25% (Libor + 6.75%/M)	12/21/2018	2.2	2.2(2)(14)	

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SecurAmerica Corporation, ERMC Aviation LLC, American Security Programs, Inc., USI LLC and Argenbright Holdings IV, LLC (18)	facilities management and outsourced aviation services	due 12/2023)	First lien senior secured loan (\$26.0 par due 12/2023)	9.24% (Libor + 6.75%/M)	12/21/2018	26.0	25.8	(14)
						28.2	28.0	
Siteworx Holdings, LLC & Siteworx LLC (18)	Provider of design, web content management, eCommerce solutions and system integration		First lien senior secured revolving loan (\$0.7 par due 1/2020)	6.75% (Base Rate + 1.25%/M)	2/16/2018	0.7	0.7	(14)
			First lien senior secured revolving loan (\$0.7 par due 1/2020)	6.75% (Base Rate + 1.25%/M)	2/16/2018	0.7	0.7	(12)(14)
			First lien senior secured loan (\$0.9 par due 1/2020)	5.50%	2/16/2018	0.9	0.9	
			First lien senior secured loan (\$0.9 par due 1/2020)	5.50%	2/16/2018	0.9	0.9	(12)
						3.2	3.2	
SocialFlow, Inc.	Social media optimization platform provider		Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	—	(2)
SoundCloud Limited (8)	Platform for receiving, sending, and distributing music		Common stock (73,422 shares)		8/15/2017	0.4	0.7	(2)
Spin HoldCo Inc.	Laundry service and equipment provider		Second lien senior secured loan (\$154.2 par due 5/2023)	10.14% (Libor + 7.50%/Q)	5/14/2013	154.2	152.6	(14)
TDG Group Holding Company and TDG	Operator of multiple franchise concepts		First lien senior secured	8.00% (Libor + 5.50%/Q)	5/31/2018	—	—	(2)(14)(17)

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Common units (29,000 units)		5/31/2018	—	0.2(2)	
					18.3	18.7	
Tyden Group Holding Corp. (8)	Producer and marketer of global cargo security, product identification and traceability products and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4	
		Common stock (5,521,203 shares)		1/3/2017	2.0	5.3	
					2.4	5.7	
VLS Recovery Services, LLC (18)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.48% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.48% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(14)(17)	
		First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.49% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.49% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(14)(17)	
		First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.49% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
					3.7	3.7	
WASH Multifamily Acquisition Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3.7 par	9.50% (Libor + 7.00%/M)	5/14/2015	3.7	3.6(2)(14)	

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and Coinamatic
Canada Inc.

due 5/2023)

Second lien
senior secured
loan (\$21.3
par due
5/2023) 9.50% (Libor
+ 7.00%/M) 5/14/2015 21.1 20.6(14)

24.8 24.2
692.8 697.1 %50

Manufacturing

Chariot
Acquisition, LLC
(18)

Aftermarket golf cart parts
and accessories

First lien
senior secured
loan (\$18.1
par due
9/2021) 9.10% (Libor
+ 6.50%/Q) 1/3/2017 18.0 18.0(14)

First lien
senior secured
loan (\$9.2 par
due 9/2021) 9.10% (Libor
+ 6.50%/Q) 1/3/2017 9.2 9.1(4)(14)

27.2 27.1

ECI Purchaser
Company, LLC

Equipment to safely
control pressurized gases

First lien
senior secured
loan (\$21.8
par due
12/2019) 9.13% (Libor
+ 6.25%/S) 7/26/2017 21.8 21.6(14)

First lien
senior secured
loan (\$88.7
par due
12/2019) 9.15% (Libor
+ 6.25%/S) 7/26/2017 88.7 87.8(14)

First lien
senior secured
loan (\$74.8
par due
12/2019) 9.15% (Libor
+ 6.25%/S) 7/26/2017 74.8 74.0(14)

First lien
senior secured
loan (\$0.3 par
due 12/2019) 9.13% (Libor
+ 6.25%/S) 7/26/2017 0.3 0.3(2)(14)

First lien
senior secured
loan (\$0.2 par
due 12/2019) 9.13% (Libor
+ 6.25%/S) 7/26/2017 0.2 0.2(3)(14)

185.8 183.8

Harvey Tool
Company, LLC
(18)

Cutting tool provider to the
metalworking industry

First lien
senior secured
revolving loan
(\$0.4 par due
10/2023) 7.00% (Libor
+ 4.50%/M) 10/12/2017 0.4 0.4(2)(14)(17)

10/12/2017 4.9 4.9(2)(14)

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First lien	7.62% (Libor			
senior secured	+ 4.75%/S)			
loan (\$4.9 par				
due 10/2024)				
First lien				
senior secured	7.35% (Libor	10/12/2017	30.6	30.6)(14)
loan (\$30.6	+ 4.75%/Q)			
par due				
10/2024)				
Second lien				
senior secured	11.30%			
loan (\$43.7	(Libor +	10/12/2017	43.7	43.7)(14)
par due	8.50%/Q)			
10/2025)				
			79.6	79.6

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Ioxus, Inc. (6)	Energy storage devices	First lien senior secured loan (\$1.4 par due 12/2019)		4/29/2014	1.3	1.4(2)	
		First lien senior secured loan (\$5.7 par due 12/2019)	9.00% Cash, 3.00% PIK	4/29/2014	5.7	5.7(2)	
		Series CC preferred stock (1,683,265 shares)		9/7/2017	0.7	— (2)	
		Warrant to purchase up to 30,256 shares of Series BB preferred stock (expires 8/2026)		8/24/2016	—	— (2)	
		Warrant to purchase up to 8,416,326 shares of Series CC preferred stock (expires 1/2027)		1/27/2017	—	— (2)	
KPS Global LLC and Cool Group LLC	Walk-in cooler and freezer systems	Warrant to purchase up to 75,968 shares of common stock (expires 1/2026)		1/28/2016	—	— (2)	
					7.7	7.1	
		First lien senior secured loan (\$1.6 par due 4/2022)	5.11% (Libor + 2.63%/M)	4/5/2017	1.6	1.6(2)(14)	
		First lien senior secured loan (\$4.3 par due 4/2022)	9.67% (Libor + 7.19%/M)	11/16/2018	4.3	4.3(2)(14)	
		First lien senior secured loan (\$10.5 par due	9.62% (Libor + 7.14%/M)	4/5/2017	10.5	10.6(2)(14)	

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		4/2022)						
		First lien senior secured loan (\$5.2 par due 4/2022)	9.62% (Libor + 7.14%/M)	4/5/2017	5.2	5.2(4)(14)		
		Class A units (13,292 units)		9/21/2018	1.1	1.5		
					22.7	23.1		
Mac Lean-Fogg Company and MacLean-Fogg Holdings, L.L.C. (18)	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan (\$12.6 par due 12/2025)	7.24% (Libor + 4.75%/M)	12/21/2018	12.6	12.6(2)(14)		
		First lien senior secured loan (\$166.7 par due 12/2025)	7.25% (Libor + 4.75%/M)	12/21/2018	165.9	165.9(1)(14)		
		First lien senior secured loan (\$12.5 par due 12/2025)	7.25% (Libor + 4.75%/M)	12/21/2018	12.4	12.4(2)(14)		
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	79.9	81.0		
					270.8	270.9		
Nordco Inc. (18)	Railroad maintenance-of-way machinery	First lien senior secured revolving loan (\$2.6 par due 8/2020)	11.00% (Base Rate + 5.50%/Q)	8/26/2015	2.6	2.5(2)(14)(17)		
Pelican Products, Inc.	Flashlights	Second lien senior secured loan (\$27.3 par due 5/2026)	10.23% (Libor + 7.75%/M)	5/4/2018	27.1	27.6(2)(14)		
Sanders Industries Holdings, Inc. and SI Holdings, Inc. (18)	Elastomeric parts, mid-sized composite structures, and composite tooling	First lien senior secured loan (\$40.2 par due 5/2020)	9.30% (Libor + 6.50%/Q)	7/21/2017	40.2	40.2(2)(14)		
		First lien senior secured loan (\$23.1 par due 5/2020)	9.30% (Libor + 6.50%/Q)	7/21/2017	23.1	23.4(4)(14)		
		Common stock (1,500 shares)		5/30/2014	1.5	2.1(2)		
					64.8	65.4		
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1.0	— (2)		
Sonny's Enterprises, LLC (18)	Car wash equipment, parts and supplies to the conveyORIZED car wash market	First lien senior secured revolving loan (\$0.5 par due 12/2022)	6.75% (Libor + 4.25%/M)	11/30/2017	0.5	0.5(2)(14)		

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First lien senior secured revolving loan (\$1.2 par due 12/2022)	6.75% (Libor + 4.25%/M)	11/30/2017	1.2	1.2(2)(14)
			1.7	1.7

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Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (18)	Metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan (\$2.4 par due 10/2022)	7.35% (Libor + 4.75%/Q)	10/31/2017	2.4	2.4(2)(14)(17)	
		First lien senior secured loan (\$1.6 par due 10/2023)	7.35% (Libor + 4.75%/Q)	10/31/2017	1.6	1.6(2)(14)	
		First lien senior secured loan (\$1.7 par due 10/2023)	7.35% (Libor + 4.75%/Q)	10/31/2017	1.7	1.7(2)(14)	
					5.7	5.7	
					696.7	694.2	9%46
Power Generation							
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3.4 par due 8/2017)		12/16/2013	2.8	— (2)(13)	
		First lien senior secured loan (\$0.1 par due 8/2017)		12/16/2013	0.1	— (2)(13)	
		Series 1B preferred stock (12,976 shares)		6/21/2016	0.2	— (2)	
		Warrant to purchase up to 125,000 shares of Series 2 preferred stock (expires 12/2023)		6/30/2016	0.1	— (2)	
					3.2	—	
Apex Clean Energy Holdings,	Developer, builder and owner of utility-scale	First lien senior secured	—	12/12/2018	—	— (16)	

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LLC (18)	wind and solar power facilities	revolving loan						
		First lien senior secured loan (\$94.7 par due 9/2022)	9.35% (Libor + 6.75%/Q)	9/24/2018	94.7	94.7	(14)	
					94.7	94.7		
Beacon RNG LLC	Owner of natural gas facilities	Class B units (35,000,000 units)		3/11/2019	35.0	35.0	(2)	
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$52.9 par due 12/2020)	12.00% PIK	8/8/2014	52.9	49.0	(2)	
DGH Borrower LLC (18)	Developer, owner and operator of quick start, small-scale natural gas-fired power generation projects	First lien senior secured loan (\$52.3 par due 6/2023)	9.10% (Libor + 6.50%/Q)	6/8/2018	52.3	52.0	(14)	
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24.6 par due 11/2021)	8.10% (Libor + 5.50%/Q)	11/13/2014	24.5	24.0	(14)	
		Senior subordinated loan (\$21.2 par due 12/2021)	13.25%	11/13/2014	21.2	20.0	(2)	
		Senior subordinated loan (\$99.0 par due 12/2021)	13.25%	11/13/2014	99.0	96.0	(2)	
					144.7	141.7		
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$0.1 par due 10/2018)		3/31/2015	0.1	—	(2)(13)	
		First lien senior secured loan (\$7.7 par due 10/2018)		3/31/2015	5.8	—	(2)(13)	
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013	—	—	(2)(8)	
					5.9	—		
Moxie Patriot LLC				12/19/2013	32.3	31.0	(14)	

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	Gas turbine power generation facilities operator	First lien senior secured loan (\$32.4 par due 12/2020)	8.55% (Libor + 5.75%/Q)				
Navisun LLC and Navisun Holdings LLC (7)(18)	Owner and operator of commercial and industrial solar projects	First lien senior secured loan (\$43.9 par due 11/2023)	8.00% PIK	11/15/2017	43.9	43.0	
		Series A preferred units (1,000 units)	10.50% PIK	11/15/2017	5.0	5.0(2)	

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Class A units (550 units)		11/15/2017	—	0.2	
					48.9	49.1	
Panda Liberty LLC (fka Moxie Liberty LLC)	Gas turbine power generation facilities operator	First lien senior secured loan (\$49.5 par due 8/2020)	9.10% (Libor + 6.50%/Q)	4/6/2018	47.3	42.8	(14)
		First lien senior secured loan (\$33.9 par due 8/2020)	9.30% (Libor + 6.50%/Q)	8/21/2013	33.8	29.3	(14)
					81.1	72.1	
Panda Temple Power, LLC and T1 Power Holdings LLC (6)	Gas turbine power generation facilities operator	Second lien senior secured loan (\$9.2 par due 2/2023)	10.48% PIK (Libor + 8.00%/Q)	3/6/2015	9.2	9.2	(2)(14)
		Class A Common units (616,122 shares)		3/6/2015	15.0	12.3	(2)
					24.2	21.5	
PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)		10/20/2014	8.8	21.8	(2)
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$81.2 par due 12/2022)	10.60% (Libor + 8.00%/Q)	12/29/2016	79.6	81.2	(14)
					663.6	650.4	86
Automotive Services							
A.U.L. Corp. (18)	Provider of vehicle service contracts and limited warranties for passenger vehicles	First lien senior secured loan (\$7.0 par due 6/2023)	7.00% (Libor + 4.50%/M)	6/7/2017	7.0	7.0	(2)(14)
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$0.1 par due 8/2021)	8.62% (EURIBOR + 6.00%/Q)	6/28/2018	0.1	0.1	(2)(14)
				6/28/2018	27.2	25.4	(14)

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		First lien senior secured loan (\$26.7 par due 8/2021)	8.74% (EURIBOR + 6.00%/Q)			
		Common stock (3,467 shares)		8/31/2015	3.5	2.0(2)
					30.8	27.5
ChargePoint, Inc.	Developer and operator of electric vehicle charging stations	Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)		12/30/2014	0.3	3.0(2)
Dent Wizard International Corporation and DWH Equity Investors, L.P.	Automotive reconditioning services	Second lien senior secured loan (\$45.0 par due 10/2020)	10.50% (Libor + 8.00%/M)	4/7/2015	45.0	45.0(3)(14)
		Class A common stock (10,000 shares)		4/7/2015	0.2	0.7(2)
		Class B common stock (20,000 shares)		4/7/2015	0.4	1.5(2)
					45.6	47.2
Eckler Industries, Inc. and Eckler Purchaser LLC (7)(18)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$2.8 par due 5/2022)	12.00% PIK	7/12/2012	2.8	2.8(2)
		First lien senior secured loan (\$18.8 par due 5/2022)	12.00% PIK	7/12/2012	18.6	18.8(2)
		Class A preferred units (67,972 units)		7/12/2012	15.9	0.6(2)
		Class A common units (67,972 units)		7/12/2012	0.5	— (2)
					37.8	22.2
ESCP PPG Holdings, LLC (6)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A units (3,500,000 units)		12/14/2016	3.5	2.8(2)
GB Auto Service Holdings, LLC (18)	Automotive parts and repair services retailer	First lien senior secured loan (\$22.3 par due 10/2024)	8.49% (Libor + 6.00%/M)	10/19/2018	22.3	22.1(3)(14)
		Common units (3,700,000 units)		10/19/2018	4.6	4.6(2)
					26.9	26.7

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Mavis Tire Express Services Corp. and Mavis Tire Express Services TopCo, L.P. (18)	Auto parts retailer	Second lien senior secured loan (\$0.7 par due 3/2026)	9.98% (Libor + 7.50%/M)	3/20/2018	0.7	0.7(2)	(14)
		Second lien senior secured loan (\$0.3 par due 3/2026)	9.98% (Libor + 7.50%/M)	3/20/2018	0.3	0.3(2)	(14)
		Second lien senior secured loan (\$0.3 par due 3/2026)	9.98% (Libor + 7.50%/M)	3/20/2018	0.3	0.3(2)	(14)
		Second lien senior secured loan (\$153.9 par due 3/2026)	9.98% (Libor + 7.50%/M)	3/20/2018	151.8	152.4(2)	(14)
		Class A units (12,400,000 units)		3/20/2018	12.4	13.0(2)	
					165.5	166.7	
Simpson Performance Products, Inc.	Provider of motorsports safety equipment	First lien senior secured loan (\$28.3 par due 2/2020)	10.08% (Libor + 7.48%/Q)	2/20/2015	28.3	28.3(3)	(14)
SK SPV IV, LLC	Collision repair site operator	Series A common stock (12,500 units)		8/18/2014	0.6	2.1(2)	
		Series B common stock (12,500 units)		8/18/2014	0.6	2.1(2)	
					1.2	4.2	
Wand Newco 3, Inc. (dba Caliber Collision)	Collision repair company	Second lien senior secured loan (\$180.2 par due 2/2027)	9.73% (Libor + 7.25%/M)	2/5/2019	177.1	178.4(2)	(14)
					524.0	514.0	700
Restaurants and Food Services				12/22/2016	4.7	4.1(2)	(14)

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ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (7)(18)	Restaurant owner and operator	First lien senior secured loan (\$4.8 par due 12/2018)	20.61% PIK (Libor + 18.00%/Q)				
		First lien senior secured loan (\$56.6 par due 12/2018)		11/27/2006	39.9	—	(2)(13)
		Promissory note (\$31.8 par due 12/2023)		11/27/2006	13.8	—	(2)
		Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023)		12/18/2013	—	—	(2)
					58.4	4.1	
Cipriani USA, Inc.	Manager and operator of banquet facilities, restaurants, hotels and other leisure properties	First lien senior secured loan (\$3.0 par due 5/2023)	10.50% (Libor + 6.00% Cash, 2.00% PIK/Q)	8/20/2018	3.0	3.0	(2)(14)
		First lien senior secured loan (\$12.1 par due 5/2023)	10.50% (Libor + 6.00% Cash, 2.00% PIK/Q)	11/5/2018	12.1	12.1	(2)(14)
		First lien senior secured loan (\$3.0 par due 5/2023)	10.50% (Libor + 6.00% Cash, 2.00% PIK/Q)	11/5/2018	3.0	3.0	(2)(14)
		First lien senior secured loan (\$68.1 par due 5/2023)	10.50% (Libor + 6.00% Cash, 2.00% PIK/Q)	5/30/2018	68.1	68.1	(2)(14)
					86.2	86.2	
Cozzini Bros., Inc. and BH-Sharp Holdings LP (18)	Provider of commercial knife sharpening and cutlery services in the restaurant industry	First lien senior secured revolving loan (\$2.0 par due 3/2023)	8.06% (Libor + 5.50%/Q)	3/10/2017	2.0	2.0	(2)(14)
		First lien senior secured revolving loan (\$1.5 par due 3/2023)	10.00% (Base Rate + 4.50%/Q)	3/10/2017	1.5	1.5	(2)(14)

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(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$11.6 par due 3/2023)	8.06% (Libor + 5.50%/Q)	3/10/2017	11.6	11.6(14)	
		Common units (2,950,000 units)		3/10/2017	3.0	3.7(2)	
					18.1	18.8	
FWR Holding Corporation (18)	Restaurant owner, operator, and franchisor	First lien senior secured revolving loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50%/M)	8/21/2017	0.5	0.5(2)(14)(17)	
		First lien senior secured loan (\$0.8 par due 8/2023)	8.00% (Libor + 5.50%/M)	2/28/2019	0.8	0.8(2)(14)	
		First lien senior secured loan (\$0.5 par due 8/2023)	7.99% (Libor + 5.50%/M)	2/28/2019	0.5	0.5(2)(14)	
		First lien senior secured loan (\$0.5 par due 8/2023)	8.00% (Libor + 5.50%/M)	8/21/2017	0.5	0.5(2)(14)	
		First lien senior secured loan (\$4.0 par due 8/2023)	8.00% (Libor + 5.50%/M)	8/21/2017	4.0	4.0(2)(14)	
					6.3	6.3	
Garden Fresh Restaurant Corp. and GFRC Holdings LLC (18)	Restaurant owner and operator	First lien senior secured revolving loan	—	2/1/2017	—	— (16)	
		First lien senior secured loan (\$23.4 par due 2/2022)	10.63% (Libor + 8.00%/Q)	10/3/2013	23.4	23.4(14)	
					23.4	23.4	
Heritage Food Service Group,	Distributor of repair and replacement parts for	Second lien senior secured	11.06% (Libor +	10/20/2015	31.6	31.6(14)	

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Inc. and WCI-HFG Holdings, LLC	commercial kitchen equipment	loan (\$31.6 par due 10/2022)	8.50%/Q)				
		Preferred units (3,000,000 units)	8.00% PIK	10/20/2015	3.0	4.6(2)	
					34.6	36.2	
Jim N Nicks Management, LLC (18)	Restaurant owner and operator	First lien senior secured revolving loan (\$2.8 par due 7/2023)	7.85% (Libor + 5.25%/Q)	7/10/2017	2.8	2.7(2)(14)	
		First lien senior secured loan (\$1.2 par due 7/2023)	7.85% (Libor + 5.25%/Q)	7/10/2017	1.2	1.1(2)(14)	
		First lien senior secured loan (\$13.9 par due 7/2023)	7.85% (Libor + 5.25%/Q)	7/10/2017	13.9	13.5(4)(14)	
					17.9	17.3	
Orion Foods, LLC (7)	Convenience food service retailer	First lien senior secured loan (\$1.2 par due 9/2015)		4/1/2010	1.2	0.4(2)(13)	
		Second lien senior secured loan (\$19.4 par due 9/2015)		4/1/2010	—	— (2)(13)	
		Preferred units (10,000 units)		10/28/2010	—	— (2)	
		Class A common units (25,001 units)		4/1/2010	—	— (2)	
		Class B common units (1,122,452 units)		4/1/2010	—	— (2)	
					1.2	0.4	
OTG Management, LLC (18)	Airport restaurant operator	First lien senior secured revolving loan (\$1.6 par due 8/2021)	9.64% (Libor + 7.00%/Q)	8/26/2016	1.6	1.6(2)(14)	
		First lien senior secured revolving loan (\$8.4 par due 8/2021)	9.60% (Libor + 7.00%/Q)	8/26/2016	8.4	8.4(2)(14)	
		First lien senior secured loan	9.69% (Libor + 7.00%/Q)	8/26/2016	2.5	2.5(2)(14)	

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(\$2.5 par due 8/2021)					
First lien senior secured loan	9.69% (Libor + 7.00%/Q)	8/26/2016	1.6	1.6(2)(14)	
(\$1.6 par due 8/2021)					
First lien senior secured loan	9.74% (Libor + 7.00%/Q)	8/26/2016	2.2	2.2(2)(14)	
(\$2.2 par due 8/2021)					
First lien senior secured loan	9.69% (Libor + 7.00%/Q)	8/26/2016	2.2	2.2(2)(14)	
(\$2.2 par due 8/2021)					
First lien senior secured loan	9.60% (Libor + 7.00%/Q)	8/26/2016	3.6	3.6(2)(14)	
(\$3.6 par due 8/2021)					

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CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$2.6 par due 8/2021)	9.60% (Libor + 7.00%/Q)	8/26/2016	2.6	2.6(2)(14)	
		First lien senior secured loan (\$4.9 par due 8/2021)	9.74% (Libor + 7.00%/Q)	8/26/2016	4.9	4.9(2)(14)	
		First lien senior secured loan (\$0.6 par due 8/2021)	9.69% (Libor + 7.00%/Q)	8/26/2016	0.6	0.6(2)(14)	
		First lien senior secured loan (\$0.7 par due 8/2021)	9.60% (Libor + 7.00%/Q)	8/26/2016	0.7	0.7(2)(14)	
		First lien senior secured loan (\$1.8 par due 8/2021)	9.61% (Libor + 7.00%/Q)	8/26/2016	1.8	1.8(2)(14)	
		First lien senior secured loan (\$1.0 par due 8/2021)	9.60% (Libor + 7.00%/Q)	8/26/2016	1.0	1.0(2)(14)	
		First lien senior secured loan (\$0.3 par due 8/2021)	9.80% (Libor + 7.00%/Q)	10/10/2018	0.3	0.3(2)(14)	
		First lien senior secured loan (\$0.7 par due 8/2021)	9.69% (Libor + 7.00%/Q)	10/10/2018	0.7	0.7(2)(14)	
		First lien senior secured loan (\$1.9 par due 8/2021)	9.60% (Libor + 7.00%/Q)	10/10/2018	1.9	1.9(2)(14)	
		First lien senior secured loan (\$0.7 par due 8/2021)	9.61% (Libor + 7.00%/Q)	10/10/2018	0.7	0.7(2)(14)	
		First lien senior secured loan	9.74% (Libor + 7.00%/Q)	8/26/2016	48.9	48.9(2)(14)	

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		(\$48.9 par due 8/2021)						
		First lien senior secured loan (\$48.9 par due 8/2021)	9.80% (Libor + 7.00%/Q)	8/26/2016	48.9	48.9	(14)	
		Senior subordinated loan (\$30.7 par due 2/2022)	13.00% PIK	8/26/2016	30.6	30.7	(2)	
		Class A preferred units (3,000,000 units)	14.50% PIK	8/26/2016	31.1	40.8	(2)	
		Common units (3,000,000 units)		1/5/2011	3.0	8.7	(2)	
		Warrant to purchase up to 7.73% of common units		6/19/2008	0.1	19.2	(2)	
					199.9	234.5		
SFE Intermediate Holdco LLC (18)	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan (\$10.7 par due 7/2024)	7.35% (Libor + 4.75%/Q)	9/5/2018	10.7	10.7	(14)	
		First lien senior secured loan (\$6.7 par due 7/2024)	7.49% (Libor + 4.75%/Q)	7/31/2017	6.7	6.7	(4)(14)	
					17.4	17.4		
Spectra Finance, LLC (18)	Venue management and food and beverage provider	First lien senior secured revolving loan (\$4.8 par due 4/2023)	6.49% (Libor + 4.00%/M)	4/2/2018	4.8	4.8	(2)(14)(17)	
		First lien senior secured loan (\$19.0 par due 4/2024)	6.85% (Libor + 4.25%/Q)	4/2/2018	19.0	19.0	(14)	
					23.8	23.8		
					487.2	468.4		638
Food and Beverage American Seafoods Group LLC and American Seafoods Partners LLC	Harvester and processor of seafood	Class A units (77,922 units)		8/19/2015	0.1	0.2	(2)	
		Warrant to purchase up to 7,422,078 Class		8/19/2015	7.4	15.6	(2)	

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		A units (expires 8/2035)			7.5	15.8
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (6)(18)	Health food company	First lien senior secured loan (\$37.0 par due 3/2024)	8.35% (Libor + 5.75%/Q)	3/11/2019	37.0	36.6(14)
		Common units (14,850 units)		3/11/2019	14.9	14.6(2)
					51.9	51.5
CHG PPC Parent LLC	Diversified food products manufacturer	Second lien senior secured loan (\$34.1 par due 3/2026)	10.25% (Libor + 7.75%/M)	1/31/2019	34.1	33.6(14)
		Second lien senior secured loan (\$60.5 par due 3/2026)	10.00% (Libor + 7.50%/M)	3/30/2018	60.5	59.6(14)

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					94.6	93.4	
Edward Don & Company, LLC and VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	Membership units (2,970,000 units)		6/9/2017	3.0	4.3	
Ferraro Fine Foods Corp. and Italian Fine Foods Holdings L.P. (18)	Specialty Italian food distributor	First lien senior secured revolving loan (\$0.3 par due 5/2023)	6.95% (Libor + 4.25%/Q)	5/9/2018	0.3	0.3(2)(14)	
		First lien senior secured revolving loan (\$0.5 par due 5/2023)	8.75% (Base Rate + 3.25%/Q)	5/9/2018	0.5	0.5(2)(14)	
		First lien senior secured loan (\$0.7 par due 5/2024)	6.85% (Libor + 4.25%/Q)	12/7/2018	0.7	0.7(2)(14)	
		First lien senior secured loan (\$9.4 par due 5/2024)	6.95% (Libor + 4.25%/Q)	5/9/2018	9.4	9.4(4)(14)	
		Class A common units (2,724,000 units)		5/9/2018	2.7	3.5(2)	
					13.6	14.4	
FS Squared Holding Corp. and FS Squared, LLC (18)	Provider of on-site vending and micro market solutions	First lien senior secured loan (\$4.3 par due 3/2025)	9.75% (Base Rate + 4.25%/Q)	3/28/2019	4.3	4.3(2)(14)	
		First lien senior secured loan (\$0.1 par due 3/2025)	9.75% (Base Rate + 4.25%/Q)	3/28/2019	0.1	0.1(2)(14)	
		Class A units (99,500 units)		3/28/2019	10.0	10.0(2)	
					14.4	14.4	
Gehl Foods, LLC and GF Parent LLC	Producer of low-acid, aseptic food and beverage products	Class A preferred units (2,940 units)		5/13/2015	2.9	— (2)	
				5/13/2015	0.1	— (2)	

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		Class A common units (60,000 units)				
		Class B common units (0.26 units)		5/13/2015	—	— (2)
					3.0	—
H-Food Holdings, LLC and Matterhorn Parent, LLC	Food Contract Manufacturer	First lien senior secured loan (\$20.2 par due 5/2025)	6.50% (Libor + 4.00%/M)	11/25/2018	20.0	19.6(14)
		Second lien senior secured loan (\$73.0 par due 3/2026)	9.50% (Libor + 7.00%/M)	11/25/2018	73.0	71.6(14)
		Common units (5,827 units)		11/25/2018	5.8	5.8
					98.8	97.0
Hometown Food Company (18)	Food distributor	First lien senior secured revolving loan (\$0.2 par due 8/2023)	7.75% (Libor + 5.25%/M)	8/31/2018	0.2	0.2(2)(14)
		First lien senior secured loan (\$9.0 par due 8/2023)	7.75% (Libor + 5.25%/M)	8/31/2018	8.8	9.0(2)(14)
					9.0	9.2
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5.0	7.1(2)
KC CulinarTE Intermediate, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$35.7 par due 8/2026)	10.25% (Libor + 7.75%/M)	8/24/2018	35.7	35.6(14)
NECCO Holdings, Inc. and New England Confectionery Company, Inc. (7)(18)	Producer and supplier of candy	First lien senior secured revolving loan (\$19.9 par due 1/2018)		1/3/2017	7.9	2.9(13)
		First lien senior secured loan (\$2.2 par due 8/2018)		11/20/2017	2.1	— (13)
		First lien senior secured loan (\$11.6 par due 1/2018)		1/3/2017	0.9	1.6(13)
		First lien senior secured loan (\$0.7 par due		11/20/2017	0.7	0.1(13)

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		11/2018)				
		Common stock		1/3/2017	—	—
		(860,189 shares)			11.6	4.6
RF HP SCF Investor, LLC (8)	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	16.7(2)
Sovos Brands Intermediate, Inc. (18)	Food and beverage platform	First lien senior secured loan (\$10.0 par due 11/2025)	7.50% (Libor + 5.00%/M)	11/20/2018	9.9	9.9(2)(14)

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		First lien senior secured loan (\$6.9 par due 11/2025)	7.50% (Libor + 5.00%/M)	11/20/2018	6.8	6.8(4)	(14)
					16.7	16.7	
Teasdale Foods, Inc. and Familia Group Holdings Inc. (18)	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured revolving loan (\$0.1 par due 10/2020)	8.24% (Libor + 5.75%/M)	6/30/2017	0.1	0.1(2)	(14)
		First lien senior secured revolving loan (\$0.1 par due 10/2020)	8.24% (Libor + 5.75%/M)	6/30/2017	0.1	0.1(2)	(14)
		First lien senior secured loan (\$0.6 par due 10/2020)	8.55% (Libor + 5.25%/Q)	6/26/2018	0.6	0.6(2)	(14)
		Second lien senior secured loan (\$33.0 par due 10/2022)	12.56% PIK (Libor + 10.00%/Q)	1/3/2017	33.0	26.8(2)	(14)
		Second lien senior secured loan (\$22.4 par due 10/2022)	12.56% PIK (Libor + 10.00%/Q)	1/3/2017	22.4	18.1(2)	(14)
		Second lien senior secured loan (\$35.2 par due 10/2022)	12.56% PIK (Libor + 10.00%/Q)	1/3/2017	35.2	28.6(2)	(14)
		Warrant to purchase up to 57,827 shares of common stock (expires 2/2034)		2/4/2019	—	—	(2)
					91.4	74.3	
					468.7	454.7	620
Oil and Gas Murchison Oil and Gas, LLC	Exploration and production company	First lien senior secured loan	10.60% (Libor + 8.00%/Q)	10/26/2018	5.0	5.0(2)	(14)

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and Murchison Holdings, LLC (18)		(\$5.0 par due 10/2023)				
		First lien senior secured loan (\$5.0 par due 10/2023)	10.60% (Libor + 8.00%/Q)	10/26/2018	5.0	5.0(2)(14)
		First lien senior secured loan (\$5.0 par due 10/2023)	10.60% (Libor + 8.00%/Q)	10/26/2018	5.0	5.0(2)(14)
		First lien senior secured loan (\$21.7 par due 10/2023)	10.60% (Libor + 8.00%/Q)	10/26/2018	21.2	21.5(2)(14)
		Preferred units (21,667 units)	8.00% PIK	10/26/2018	22.1	22.1
					58.3	58.6
Penn Virginia Holding Corp. (8)	Exploration and production company	Second lien senior secured loan (\$90.1 par due 9/2022)	9.50% (Libor + 7.00%/M)	9/28/2017	90.1	90.1(2)(14)
Petroflow Energy Corporation and TexOak Petro Holdings LLC (6)	Oil and gas exploration and production company	First lien senior secured loan (\$2.4 par due 6/2019)		6/29/2016	0.4	— (2)(13)
		Second lien senior secured loan (\$4.2 par due 12/2019)		6/29/2016	3.3	— (2)(13)
		Second lien senior secured loan (\$23.0 par due 12/2019)		6/29/2016	18.6	— (2)(13)
		Common units (202,000 units)		6/29/2016	11.1	—
					33.4	—
Sundance Energy, Inc.	Oil and gas producer	Second lien senior secured loan (\$60.7 par due 4/2023)	10.61% (Libor + 8.00%/Q)	4/23/2018	59.7	60.7(2)(14)
VPROP Operating, LLC and Vista Proppants and Logistics, LLC	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$28.1 par due 8/2021)	12.13% (Libor + 8.50% Cash, 1.00% PIK/Q)	8/1/2017	28.0	28.1(2)(14)
		First lien senior secured loan (\$35.1 par due 11/9/2017)	12.13% (Libor + 8.50% Cash, 1.00% PIK/Q)	11/9/2017	35.1	35.1(2)(14)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$15.1 par due 8/2021)	12.13% (Libor + 8.50% Cash, 1.00% PIK/Q)	3/1/2017	15.1	15.1(2)(14)	
		First lien senior secured loan (\$75.1 par due 8/2021)	12.13% (Libor + 8.50% Cash, 1.00% PIK/Q)	3/1/2017	75.1	75.1(3)(14)	
		Common units (997,864 units)		11/9/2017	9.7	10.8(2)	
					163.0	164.2	
					404.5	373.6	5%09
Wholesale Distribution Blue Angel Buyer 1, LLC and Blue Angel Holdco, LLC (6)(18)	Distributor of OEM appliance aftermarket parts	First lien senior secured loan (\$9.8 par due 1/2025)	7.06% (Libor + 4.25%/Q)	1/2/2019	9.8	9.7(2)(14)	
		Class A preferred units (46,359 units)	8.00% PIK	1/2/2019	9.7	9.7(2)	
					19.5	19.4	
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan (\$4.6 par due 3/2022)	8.25% (Libor + 5.75%/M)	3/1/2017	4.6	4.5(2)(14)	
		First lien senior secured loan (\$65.6 par due 2/2022)	8.25% (Libor + 5.75%/M)	7/26/2017	65.6	64.8(2)(14)	
		First lien senior secured loan (\$93.3 par due 2/2022)	8.25% (Libor + 5.75%/M)	7/26/2017	93.3	91.4(3)(14)	

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		First lien senior secured loan (\$19.9 par due 2/2022)	8.25% (Libor + 5.75%/M)	7/26/2017	19.9	19.54	(14)
					183.4	179.7	
Flow Control Solutions, Inc. (18)	Distributor and manufacturer of flow control systems components	First lien senior secured loan (\$13.7 par due 11/2024)	7.85% (Libor + 5.25%/Q)	11/21/2018	13.7	13.63	(14)
KHC Holdings, Inc. and Kele Holdco, Inc. (18)	Catalog-based distribution services provider for building automation systems	First lien senior secured revolving loan (\$0.4 par due 10/2020)	6.75% (Libor + 4.25%/M)	1/3/2017	0.4	0.4	(2)(14)
		First lien senior secured loan (\$65.9 par due 10/2022)	8.60% (Libor + 6.00%/Q)	1/3/2017	65.9	65.93	(14)
		Common stock (30,000 shares)		1/3/2017	3.1	3.8	
					69.4	70.1	
PetIQ, LLC	Distributor and manufacturer of pet prescription medications and health products	First lien senior secured revolving loan (\$17.8 par due 1/2023)	7.74% (Libor + 5.25%/M)	1/17/2018	17.8	17.82	(14)
					303.8	300.6	4/10
Containers and Packaging							
GS Pretium Holdings, Inc.	Manufacturer and supplier of high performance plastic containers	Common stock (500,000 shares)		6/2/2014	0.5	1.1	(2)
IntraPac International LLC and IntraPac Canada Corporation (18)	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured revolving loan (\$0.8 par due 1/2025)	8.06% (Libor + 5.50%/Q)	1/11/2019	0.8	0.8	(2)(14)
		First lien senior secured revolving loan (\$2.5 par due 1/2025)	8.20% (Libor + 5.50%/Q)	1/11/2019	2.5	2.5	(2)(14)
		First lien senior secured loan (\$23.0 par due	8.20% (Libor + 5.50%/M)	1/11/2019	23.0	22.82	(8)(14)

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1/2026)					
First lien					
senior secured					
loan (\$45.2	8.20% (Libor +	1/11/2019	45.2	44.82)	(14)
par due	5.50%/M)				
1/2026)					
			71.5	70.9	

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CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
LBP Intermediate Holdings LLC (18)	Manufacturer of paper and corrugated foodservice packaging	First lien senior secured revolving loan	—	7/10/2015	—	— (16)	
		First lien senior secured loan (\$11.4 par due 7/2020)	8.10% (Libor + 5.50%/Q)	11/13/2018	11.3	11.4(14)	
		First lien senior secured loan (\$11.8 par due 7/2020)	8.10% (Libor + 5.50%/Q)	7/10/2015	11.7	11.8(14)	
		First lien senior secured loan (\$4.9 par due 7/2020)	8.10% (Libor + 5.50%/Q)	7/10/2015	4.9	4.9(4)(14)	
					27.9	28.1	
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$42.5 par due 8/2021)	10.00% (Libor + 7.50%/M)	12/14/2012	42.5	42.6(14)	
		Second lien senior secured loan (\$75.0 par due 8/2021)	10.00% (Libor + 7.50%/M)	12/14/2012	75.0	75.0(14)	
		Second lien senior secured loan (\$10.0 par due 8/2021)	10.00% (Libor + 7.50%/M)	12/14/2012	10.0	10.0(14)	
		Common stock (54,710 shares)		12/14/2012	4.9	8.2(2)	
						132.4	135.7

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Ranpak Corp.	Manufacturer and marketer of paper-based protective packaging systems and materials	Second lien senior secured loan (\$8.0 par due 10/2022)	9.73% (Libor + 7.25%/M)	1/3/2017	7.7	8.0(2)(14)	
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares (11.4764 shares)		8/24/2018	1.1	1.9(2)	
					241.1	245.7	%35
Education							
Excelligence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan (\$9.3 par due 4/2023)	8.50% (Libor + 6.00%/M)	4/17/2017	9.3	7.8(4)(14)	
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (18)	Distributor of instructional products, services and resources	First lien senior secured loan (\$20.8 par due 8/2023)	7.53% (Libor + 4.75%/Q)	7/26/2017	20.8	20.8(2)(14)	
		First lien senior secured loan (\$0.1 par due 8/2023)	7.35% (Libor + 4.75%/Q)	7/26/2017	0.1	0.1(2)(14)	
		First lien senior secured loan (\$25.4 par due 8/2023)	7.53% (Libor + 4.75%/S)	7/26/2017	25.4	25.4(2)(14)	
		First lien senior secured loan (\$1.2 par due 8/2023)	7.58% (Libor + 4.75%/A)	8/31/2018	1.2	1.2(2)(14)	
		Series A preferred stock (1,272 shares)		10/24/2014	0.7	1.1(2)	
					48.2	48.6	
Frontline Technologies Group Holding LLC, Frontline Technologies Blocker Buyer, Inc., Frontline Technologies	Provider of human capital management ("HCM") and SaaS-based software solutions to employees and administrators of K-12 school organizations	First lien senior secured loan (\$1.9 par due 9/2023)	9.10% (Libor + 6.50%/Q)	9/19/2017	1.9	1.9(2)(14)	

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Holdings, LLC and
Frontline
Technologies Parent,
LLC (18)

		Class A preferred units (4,574 units)	9.00% PIK	9/18/2017	4.7	5.7
		Class B common units (499,050 units)		9/18/2017	—	—
					6.6	7.6
Infilaw Holding, LLC (18)	Operator of for-profit law schools	First lien senior secured revolving loan (\$5.0 par due 2/2018)		8/25/2011	4.2	— (2)(13)(17)
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$12.3 par due 10/2020)	11.74% (Libor + 9.00%/Q)	10/31/2015	12.3	12.8(14)
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119.4	18.8(2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Series B preferred stock (1,401,385 shares)		8/5/2010	4.0	— (2)	
		Series B preferred stock (348,615 shares)		8/5/2010	1.0	— (2)	
		Series C preferred stock (1,994,644 shares)		6/7/2010	0.5	— (2)	
		Series C preferred stock (517,942 shares)		6/7/2010	0.1	— (2)	
		Common stock (16 shares)		6/7/2010	—	— (2)	
		Common stock (4 shares)		6/7/2010	—	— (2)	
					137.3	31.1	
Liaison Acquisition, LLC (18)	Provider of centralized applications services to educational associations	Second lien senior secured loan (\$3.3 par due 8/2023)	11.74% (Libor + 9.25%/M)	2/9/2017	3.2	3.3(2)	(14)
PIH Corporation and Primrose Holding Corporation (6)(18)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$1.0 par due 12/2020)	8.00% (Libor + 5.50%/M)	12/13/2013	1.0	1.0(2)	(14)
		Common stock (7,227 shares)		1/3/2017	10.7	22.7	
					11.7	23.7	
R3 Education Inc., Equinox EIC Partners LLC and Sierra Education Finance Corp.	Medical school operator	Common membership interest (15.76% interest)		9/21/2007	15.8	15.4(2)	
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009	—	8.2(2)	
					15.8	23.3	
				12/17/2018	16.0	15.0(2)	(14)

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Raptor Technologies, LLC and Rocket Parent, LLC (18)	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured loan (\$16.0 par due 12/2024) Class A common units (2,294,000 units)	8.60% (Libor + 6.00%/Q)	12/17/2018	2.3	2.4	
						18.3	18.3
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase up to 987 shares of common stock (expires 12/2026)		12/23/2016	—	—	(2)
		Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026)		12/23/2016	—	—	(2)
					—	—	
Severin Acquisition, LLC (18)	Provider of student information system software solutions to the K-12 education market	First lien senior secured revolving loan (\$0.4 par due 8/2023)	5.98% (Libor + 3.25%/Q)	8/1/2018	0.4	0.4	(2)(14)
		First lien senior secured revolving loan (\$0.8 par due 8/2023)	5.88% (Libor + 3.25%/Q)	8/1/2018	0.8	0.7	(2)(14)
		First lien senior secured revolving loan (\$0.8 par due 8/2023)	5.86% (Libor + 3.25%/Q)	8/1/2018	0.8	0.7	(2)(14)
		Second lien senior secured loan (\$80.0 par due 8/2026)	9.49% (Libor + 6.75%/Q)	6/12/2018	79.3	79.2	(14)
					81.3	81.0	
					335.9	244.7	33
Environmental Services							
MPH Energy Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (3.13% interest)		1/8/2014	—	—	(2)
RE Community Holdings GP, LLC and RE Community	Operator of municipal recycling facilities	Limited partnership interest (2.86% interest)		3/1/2011	—	—	(2)

Holdings, LP

Limited partnership interest (2.49% interest)	3/1/2011	—	— (2)
		—	—

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CONSOLIDATED SCHEDULE OF INVESTMENTS

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(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Soil Safe, Inc. and Soil Safe Acquisition Corp. (7)(18)	Provider of soil treatment, recycling and placement services	First lien senior secured revolving loan	—	1/3/2017	—	—	(16)
		First lien senior secured loan (\$17.0 par due 1/2020)	8.75% (Libor + 6.25%/M)	1/3/2017	17.0	17.0	(14)
		Second lien senior secured loan (\$12.7 par due 6/2020)	10.75% (Libor + 7.75%/M)	1/3/2017	12.7	12.7	(14)
		Senior subordinated loan (\$45.2 par due 12/2020)	16.50% PIK	1/3/2017	45.2	45.2	
		Senior subordinated loan (\$37.8 par due 12/2020)	14.50% PIK	1/3/2017	37.8	37.8	
		Senior subordinated loan (\$38.0 par due 12/2020)		1/3/2017	11.5	15.0	(13)
		Common stock (810 shares)		1/3/2017	—	—	
					124.2	127.9	
			124.2	127.9		75	
Aerospace and Defense							
Cadence Aerospace, LLC (18)	Aerospace precision components manufacturer	First lien senior secured revolving loan (\$0.7 par due 11/2022)	9.10% (Libor + 6.50%/Q)	11/14/2017	0.7	0.7	(2)(14)(17)
		First lien senior secured revolving loan (\$3.0 par due 11/2022)	11.00% (Base Rate + 5.50%/Q)	11/14/2017	3.0	3.0	(2)(14)(17)
		First lien senior secured loan (\$32.1 par due 11/2022)	9.09% (Libor + 6.50%/Q)	11/14/2017	31.8	31.8	(14)

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		11/2023)							
		First lien senior secured loan (\$10.0 par due 11/2023)	9.10% (Libor + 6.50%/Q)	7/5/2018	10.0	9.9(2)(14)			
					45.5	45.4			
MB Aerospace Holdings II Corp.	Aerospace engine components manufacturer	Second lien senior secured loan (\$68.4 par due 1/2026)	11.10% (Libor + 8.50%/Q)	1/22/2018	68.4	67.7(2)(14)			
Radius Aerospace, Inc. (18)	Metal fabricator in the aerospace industry	First lien senior secured loan (\$9.0 par due 3/2025)	8.35% (Libor + 5.75%/Q)	3/29/2019	9.0	8.9(2)(14)			
					122.9	122.0			%66
Chemicals									
AMZ Holding Corp. (18)	Specialty chemicals manufacturer	First lien senior secured loan (\$0.0 par due 6/2022)	9.50% (Base Rate + 4.00%/Q)	6/27/2017	—	— (4)(14)			
		First lien senior secured loan (\$12.0 par due 6/2022)	7.50% (Libor + 5.00%/M)	6/27/2017	12.0	12.0(4)(14)			
					12.0	12.0			
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	Warrant to purchase 322,422 shares of Series D preferred stock (expires 3/2023)		3/28/2013	—	— (2)			
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan (\$24.9 par due 12/2025)	6.73% (Libor + 4.25%/M)	12/14/2018	24.5	24.4(2)(14)			
		Second lien senior secured loan (\$55.7 par due 12/2026)	10.24% (Libor + 7.75%/M)	12/14/2018	55.7	54.6(2)(14)			
		Co-Invest units (5,969 units)		12/14/2018	0.6	0.6(2)			
					80.8	79.6			
					92.8	91.6			%25
Health Clubs									
Athletic Club Holdings, Inc.	Premier health club operator	First lien senior secured loan (\$3.2 par due 10/2020)	11.13% (Libor + 8.50%/Q)	10/11/2007	3.2	3.2(3)(14)			

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(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
CFW Co-Invest, L.P. and NCP Curves, L.P.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4.2	11.0	(2)
		Limited partnership interest (2,218,235 shares)		7/31/2012	—	—	(2)(8)
					4.2	11.9	
Movati Athletic (Group) Inc. (8)(18)	Premier health club operator	First lien senior secured loan (\$0.6 par due 10/2022)	6.81% (CIBOR + 4.50%/Q)	10/5/2017	0.6	0.6	(2)(14)
		First lien senior secured loan (\$2.9 par due 10/2022)	6.81% (CIBOR + 4.50%/Q)	10/5/2017	3.0	2.8	(2)(14)
					3.6	3.4	
Sunshine Sub, LLC (18)	Premier health club operator	First lien senior secured loan (\$5.8 par due 5/2024)	7.25% (Libor + 4.75%/M)	5/25/2018	5.8	5.7	(2)(14)
		First lien senior secured loan (\$9.8 par due 5/2024)	7.25% (Libor + 4.75%/M)	5/25/2018	9.8	9.7	(2)(14)
					15.6	15.4	
Taymax Group Acquisition, LLC and TCP Fit Parent, L.P. (18)	Planet Fitness franchisee	First lien senior secured revolving loan (\$0.2 par due 7/2024)	6.72% (Libor + 4.75%/M)	7/31/2018	0.2	0.2	(2)(14)
		First lien senior secured revolving loan (\$0.3 par due 7/2024)	7.25% (Libor + 4.75%/M)	7/31/2018	0.3	0.3	(2)(14)
		First lien senior secured loan (\$4.3 par due 7/2025)	7.35% (Libor + 4.75%/Q)	7/31/2018	4.3	4.3	(2)(14)
		Class A units (30,000 units)		7/31/2018	3.0	3.6	
					7.8	8.4	
					34.4	42.3	0.58
Computers and Electronics				10/7/2016	0.4	—	(2)(21)

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Everspin Technologies, Inc.	Designer and manufacturer of computer memory solutions	Warrant to purchase up to 18,461 shares of common stock (expires 10/2026)					
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (7)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan (\$8.3 par due 6/2022)	14%	1/3/2017	8.2	8.3(2)	
		Senior subordinated loan (\$8.3 par due 6/2022)	14%	1/3/2017	8.2	8.3(2)	
		Series A preferred stock (66,424,135 shares)		1/3/2017	—	7.0	
		Class A common stock (33,173 shares)		1/3/2017	—	—	
		Class B common stock (134,214 shares)		1/3/2017	—	—	
					16.4	23.6	
Zemax Software Holdings, LLC (18)	Provider of optical illumination design software to design engineers	First lien senior secured loan (\$17.0 par due 6/2024)	8.35% (Libor + 5.75%/Q)	6/25/2018	17.0	17.0(14)	
					33.8	40.6	0.55
Farming and Agriculture							
QC Supply, LLC (18)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$1.7 par due 12/2021)	8.50% (Libor + 6.00%/M)	12/29/2016	1.7	1.5(2)(14)	
		First lien senior secured revolving loan (\$2.0 par due 12/2021)	8.50% (Libor + 6.00%/M)	12/29/2016	2.0	1.8(2)(14)	
		First lien senior secured revolving loan (\$2.3 par due 12/2021)	8.50% (Libor + 6.00%/M)	12/29/2016	2.3	2.1(2)(14)	
		First lien senior secured revolving loan (\$4.0 par due 12/2021)	8.50% (Libor + 6.00%/M)	12/29/2016	4.0	3.7(2)(14)	
		First lien senior secured loan (\$8.7 par due 12/2022)	8.50% (Libor + 6.00%/M)	12/29/2016	8.7	7.9(2)(14)	

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(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$11.1 par due 12/2022)	8.50% (Libor + 6.00%/M)	12/29/2016	11.1	10.2(14)	
		First lien senior secured loan (\$14.7 par due 12/2022)	8.50% (Libor + 6.00%/M)	12/29/2016	14.7	13.3(14)	
					44.5	40.6	
					44.5	40.6	0.55
Hotel Services							
Aimbridge Acquisition Co., Inc.	Hotel Operator	Second lien senior secured loan (\$14.1 par due 2/2027)	9.99% (Libor + 7.50%/M)	2/1/2019	13.9	14.0(14)	
Pyramid Management Advisors, LLC and Pyramid Investors, LLC (18)	Hotel Operator	First lien senior secured revolving loan (\$1.7 par due 7/2021)	9.23% (Libor + 6.75%/M)	4/12/2018	1.7	1.7(14)(17)	
		First lien senior secured revolving loan (\$0.1 par due 7/2021)	9.25% (Libor + 6.75%/M)	4/12/2018	0.1	0.1(14)(17)	
		First lien senior secured loan (\$1.5 par due 7/2021)	9.25% (Libor + 6.75%/M)	4/12/2018	1.5	1.5(14)	
		First lien senior secured loan (\$17.0 par due 7/2021)	9.25% (Libor + 6.75%/M)	4/12/2018	17.0	17.0(14)	
		Preferred membership units (996,833 units)		7/15/2016	1.0	1.2(2)	

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					21.3	21.5	
					35.2	35.5	0.48
Telecommunications							
Extenet Systems, Inc. (18)	Provider of antenna networks for use by wireless service providers, government agencies, healthcare organizations and other commercial enterprises	First lien senior secured revolving loan (\$0.8 par due 11/2022)	8.25% (Base Rate + 2.75%/Q)	2/8/2018	0.8	0.8	(14)(17)
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units (5,000 units)		1/3/2017	5.1	4.0	
Startec Equity, LLC (7)	Communication services	Member interest		4/1/2010	—	—	
TowerCo IV Finance LLC (18)	Owner and operator of cellular telecommunications towers	First lien senior secured revolving loan (\$0.4 par due 10/2021)	6.24% (Libor + 3.75%/M)	2/8/2018	0.4	0.4	(14)
		First lien senior secured revolving loan (\$7.3 par due 10/2021)	6.24% (Libor + 3.75%/M)	2/8/2018	7.3	7.3	(14)
		First lien senior secured revolving loan (\$1.3 par due 10/2021)	6.25% (Libor + 3.75%/M)	2/8/2018	1.3	1.3	(14)
					9.0	9.0	
					14.9	13.8	0.19
Retail							
Paper Source, Inc. and Pine Holdings, Inc. (18)	Retailer of fine and artisanal paper products	First lien senior secured revolving loan (\$0.7 par due 9/2019)	10.50% (Base Rate + 5.00%/M)	9/23/2013	0.7	0.7	(14)
		First lien senior secured loan (\$9.3 par due 9/2019)	8.85% (Libor + 6.25%/Q)	9/23/2013	9.3	9.3	(14)
		Class A common stock (36,364 shares)		9/23/2013	6.0	3.0	(2)

16.0 13.0

16.0 13.0

0.18

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of March 31, 2019

(dollar amounts in millions)

(unaudited)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Commercial Real Estate Financial ACAS Real Estate Holdings Corporation (7)	Real estate holding company	Common stock (1,000 shares)		1/3/2017	2.6	2.6	
NECCO Realty Investments LLC (7)	Real estate holding company	Membership units (7,450 units)		1/3/2017	—	—	
					2.6	2.6	0.04 %
Housing and Building Materials							
Halex Holdings, Inc. (7)(18)	Manufacturer of flooring installation products	First lien senior secured revolving loan (\$1.9 par due 12/2018)		1/24/2017	1.9	—	
		Common stock (51,853 shares)		1/3/2017	—	—	
					1.9	—	
					1.9	—	— %
Printing, Publishing and Media							
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1.1	— (2)	
		Common stock (15,393 shares)		9/29/2006	—	— (2)	
					1.1	—	
					1.1	—	— %
Total Investments					13,440.1	13,063.6	78.02 %

Derivative Instruments

Foreign currency forward contracts

Description	Notional Amount to be Purchased	Notional Amount to be sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 3	CAD 5	Bank of Montreal	4/5/2019	\$ —
Foreign currency forward contract	\$ 7	CAD 9	Bank of Montreal	4/5/2019	—
Foreign currency forward contract	\$ 17	€ 15	Bank of Montreal	4/10/2019	—
Foreign currency forward contract	\$ 89	£ 69	Bank of Montreal	5/17/2019	(1)
Total					\$ (1)

Interest rate swap

Description	Payment Terms	Counterparty	Maturity Date	Notional Amount	Value	Upfront Payments/Receipts	Unrealized Appreciation (Depreciation)
Interest rate swap	Pay Fixed 2.0642%	Receive Floating One-Month Libor of 2.5%	Bank of Montreal	January 4, 2021	395	\$ 1.7 \$	-\$ 2
Total							\$ 2

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

- (1) In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of March 31, 2019 represented 178% of the Company's net assets or 94% of the Company's total assets, are subject to legal restrictions on sales.

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

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

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

- (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" because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the

management or policies of such portfolio company (including through a management agreement). Transactions as of and during the three months ended March 31, 2019 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

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For the Three Months Ended March 31, 2019

As of
March
31,
2019

(in millions) Company	Purchase (cost)	Redemption (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Blue Angel Buyer 1, LLC and Blue Angel Holdco, LLC	\$ 20.4	\$ 1.1	\$—	\$ 0.2	\$ 0.3	\$ 0.2	\$ —	—\$ (0.2)		\$19.4
Blue Wolf Capital Fund II, L.P.	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ —		\$2.5
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	\$ 51.9	\$ —	\$—	\$ 0.2	\$ 1.3	\$ —	\$ —	—\$ (0.4)		\$51.4
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ 11.0	\$ 0.1	\$—	\$ 0.9	\$ 0.3	\$ —	\$ —	—\$ (0.3)		\$49.6
ESCP PPG Holdings, LLC	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ 0.4		\$2.8
European Capital UK SME Debt LP	\$ 1.6	\$ —	\$—	\$—	\$ —	\$ 0.6	\$ —	—\$ (1.5)		\$39.6
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc.	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ —		\$—
Ioxus, Inc.	\$ —	\$ —	\$—	\$ 0.1	\$ —	\$ —	\$ —	—\$ —		\$7.1
NSI Holdings, Inc.	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ —		\$—
Panda Temple Power, LLC and T1 Power Holdings LLC	\$ —	\$ —	\$—	\$ 0.3	\$ —	\$ —	\$ —	—\$ (0.7)		\$21.5
Partnership Capital Growth Fund I, L.P.	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ (0.1)		\$—
PCG-Ares Sidecar Investment II, L.P.	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ (0.6)		\$16.8
PCG-Ares Sidecar Investment, L.P.	\$ —	\$ —	\$—	\$—	\$ —	\$ —	\$ —	—\$ —		\$4.4
Petroflow Energy Corporation and TexOak Petro Holdings LLC	\$ —	\$ 8.2	\$—	\$—	\$ —	\$ —	\$ —	—\$ (0.1)		\$—
PIH Corporation and Primrose Holding Corporation	\$ —	\$ —	\$ 1.6	\$—	\$ —	\$ —	\$ —	—\$ (0.3)		\$23.7
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ —	\$ —	\$—	\$ 3.1	\$ —	\$ —	\$ —	—\$ (2.9)		\$78.6
UL Holding Co., LLC	\$ —	\$ —	\$—	\$ 0.9	\$ —	\$ —	\$ —	—\$ (0.1)		\$43.0
	\$ 84.9	\$ 9.4	\$ 1.6	\$ 5.7	\$ 1.9	\$ 0.8	\$ —	—\$ (6.8)		\$360.4

(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 as of and during the three months ended March 31, 2019 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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(in millions) Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
ACAS Equity Holdings Corporation	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.4
ACAS Real Estate Holdings Corporation	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$2.6
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	\$—	\$—	\$—	\$(0.1)	\$—	\$—	\$—	\$—	\$(2.0)	\$4.1
CoLTs 2005-1 Ltd.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
CoLTs 2005-2 Ltd.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
CSHM LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Eckler Industries, Inc. and Eckler Purchaser LLC	\$1.5	\$—	\$—	\$0.6	\$—	\$—	\$—	\$—	\$(2.7)	\$22.2
ETG Holdings, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Halex Holdings, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
HCI Equity, LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.1
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	\$—	\$—	\$—	\$0.6	\$—	\$—	\$0.2	\$—	\$(1.1)	\$23.6
Ivy Hill Asset Management, L.P.	\$—	\$—	\$—	\$—	\$—	\$15.0	\$—	\$—	\$(16.1)	\$534.0
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(0.2)	\$3.7
LLSC Holdings Corporation (dba Lawrence Merchandising Services)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.4
Montgomery Lane, LLC and Montgomery Lane, Ltd.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
MVL Group, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Navisun LLC and Navisun Holdings LLC	\$20.4	\$—	\$—	\$0.6	\$0.3	\$0.1	\$—	\$—	\$(0.2)	\$49.1
NECCO Holdings, Inc. and New England Confectionery Company, Inc.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$4.6
NECCO Realty Investments LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Orion Foods, LLC	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.4
PHL Investors, Inc., and PHL Holding Co.	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Rug Doctor, LLC and RD Holdco Inc.	\$—	\$—	\$—	\$0.5	\$—	\$—	\$—	\$—	\$(6.7)	\$21.3
S Toys Holdings LLC (fka The Step2 Company, LLC)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$(0.1)	\$0.3
Senior Direct Lending Program, LLC	\$141.8	\$1.6	\$—	\$27.2	\$3.5	\$—	\$—	\$—	\$—	\$791.9

As of
March
31, 2019

For the Three Months Ended March 31, 2019

This portfolio company 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 (8) acquisition is made, qualifying assets represent at least 70% of the Company's total assets. Pursuant to Section 55(a) of the Investment Company Act 15% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of March 31, 2019.

Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR") or an alternate base rate (commonly based on the (9) Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented.

In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$69.5 in aggregate principal amount of a "first out" tranche of the (10) portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$38.6 in aggregate principal amount of a "first out" tranche of the (11) portfolio company's first lien senior secured loans, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

The Company sold a participating interest of approximately \$1.7 in aggregate principal amount of the portfolio company's first lien senior secured term loan. As the transaction did not qualify as a "true sale" in accordance with (12) U.S. generally accepted accounting principles, the Company recorded a corresponding \$1.7 secured borrowing included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

(13) Loan was on non-accrual status as of March 31, 2019.

(14) Loan includes interest rate floor feature.

In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle (15) the holders thereof to receive a portion of the excess cash flow from the SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.

As of March 31, 2019, no amounts were funded by the Company under this first lien senior secured revolving (16) loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

As of March 31, 2019, in addition to the amounts funded by the Company under this first lien senior secured (17) revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.

(18) As of March 31, 2019, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that

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such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
1A Smart Start LLC	\$ 3.5	\$ (0.9)	\$ 2.6	\$	—\$	—\$ 2.6
42 North Dental, LLC	5.0	—	5.0	—	—	5.0

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(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn at commitments	Less: substantially undrawn at the discretion of the Company	Less: unavailable to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
A.U.L. Corp.	1.2	—	1.2	—	—	1.2
Accommodations Plus Technologies LLC	4.1	—	4.1	—	—	4.1
Achilles Acquisition LLC	12.4	—	12.4	—	—	12.4
ADCS Clinics Intermediate Holdings, LLC	5.0	Ø1.3	3.7	—	—	3.7
ADF Pizza I, LLC	1.3	—	1.3	—	—	1.3
ADG, LLC	13.7	Ø13.7	—	—	—	—
Alcami Corporation	29.0	Ø3.5	25.5	—	—	25.5
Alera Group Intermediate Holdings, Inc.	31.9	—	31.9	—	—	31.9
AMCP Clean Intermediate, LLC	6.1	Ø1.5	4.6	—	—	4.6
American Academy Holdings, LLC	7.0	Ø0.9	6.1	—	—	6.1
AMZ Holding Corp.	3.4	—	3.4	—	—	3.4
Apex Clean Energy Holdings, LLC	5.0	Ø5.0	—	—	—	—
Apptio, Inc.	4.2	—	4.2	—	—	4.2
Athenahealth, Inc.	33.1	—	33.1	—	—	33.1
Avetta, LLC	7.0	—	7.0	—	—	7.0
Bambino CI Inc.	9.6	Ø2.3	7.3	—	—	7.3
Blue Angel Buyer 1, LLC	8.6	—	8.6	—	—	8.6
Blue Campaigns Intermediate Holding Corp.	3.0	—	3.0	—	—	3.0
Bragg Live Food Products LLC	4.4	—	4.4	—	—	4.4
Cadence Aerospace, LLC	14.3	Ø4.0	10.3	—	—	10.3
Capstone Logistics Acquisition, Inc.	2.0	Ø0.8	1.2	—	—	1.2
Care Hospice, Inc.	2.3	Ø1.2	1.1	—	—	1.1
CB Trestles OpCo, LLC	32.2	Ø4.0	28.2	—	—	28.2
CCS-CMGC Holdings, Inc.	12.0	Ø9.5	2.5	—	—	2.5
Center for Autism and Related Disorders, LLC	8.5	Ø0.4	8.1	—	—	8.1
Chariot Acquisition, LLC	1.0	—	1.0	—	—	1.0
Chesapeake Research Review, LLC	5.8	—	5.8	—	—	5.8
Clearwater Analytics, LLC	5.0	—	5.0	—	—	5.0
Command Alkon Incorporated	6.3	Ø4.2	2.1	—	—	2.1
Comprehensive EyeCare Partners, LLC	3.7	Ø0.4	3.3	—	—	3.3
Corepoint Health, LLC	4.3	—	4.3	—	—	4.3
Cozzini Bros., Inc.	15.0	Ø3.5	11.5	—	—	11.5
Crown Health Care Laundry Services, Inc.	13.0	Ø0.9	12.1	—	—	12.1
CST Buyer Company	4.2	—	4.2	—	—	4.2
D4C Dental Brands, Inc.	5.0	—	5.0	—	—	5.0
DCA Investment Holding, LLC	5.8	Ø0.1	5.7	—	—	5.7
DecoPac, Inc.	8.1	—	8.1	—	—	8.1
DFC Global Facility Borrower II LLC	115.0	Ø94.6	20.4	—	—	20.4
DGH Borrower LLC	17.2	—	17.2	—	—	17.2
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.	2.3	Ø0.1	2.2	—	—	2.2

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Dorner Holding Corp.	3.3	—	3.3	—	—	3.3
Doxim Inc.	1.2	—	1.2	—	—	1.2
DRB Holdings, LLC	9.9	∅5.3	4.6	—	—	4.6
DTI Holdco, Inc.	8.8	∅2.2	6.6	—	—	6.6
Eckler Industries, Inc.	5.6	∅2.8	2.8	∅2.8	—	—
Emergency Communications Network, LLC	6.5	—	6.5	—	—	6.5
Emerus Holdings, Inc.	4.5	—	4.5	—	—	4.5
EN Engineering, L.L.C.	5.0	—	5.0	—	—	5.0
Entertainment Partners, LLC	28.0	—	28.0	—	—	28.0
Episerver, Inc.	10.3	—	10.3	—	—	10.3
ExteNet Systems, Inc.	2.0	∅0.8	1.2	—	—	1.2
Ferraro Fine Foods Corp.	9.8	∅0.8	9.0	—	—	9.0
Flinn Scientific, Inc.	10.0	—	10.0	—	—	10.0
Flow Control Solutions, Inc.	14.4	—	14.4	—	—	14.4

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(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: substantially at discretion of the Company	Less: unavailable due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
FM:Systems Group, LLC	1.5	—	1.5	—	—	1.5
Foundation Risk Partners, Corp.	15.8	¥3.6	12.2	—	—	12.2
Frontline Technologies Intermediate Holdings, LLC	6.5	—	6.5	—	—	6.5
FS Squared Holding Corp.	11.2	—	11.2	—	—	11.2
FWR Holding Corporation	3.3	¥0.6	2.7	—	—	2.7
Garden Fresh Restaurant Corp.	7.5	¥3.5	4.0	—	—	4.0
GB Auto Service, Inc.	34.4	—	34.4	—	—	34.4
Genesis Acquisition Co.	9.5	—	9.5	—	—	9.5
GraphPAD Software, LLC	1.1	—	1.1	—	—	1.1
GTCR-Ultra Holdings III, LLC and GTCR-Ultra Holdings LLC	2.0	—	2.0	—	—	2.0
HAI Acquisition Corporation	19.0	—	19.0	—	—	19.0
Halex Holdings, Inc.	2.0	¥1.9	0.1	—	—	0.1
Harvey Tool Company, LLC	28.1	¥0.5	27.6	—	—	27.6
Help/Systems Holdings, Inc.	5.0	—	5.0	—	—	5.0
Hometown Food Company	3.9	¥0.2	3.7	—	—	3.7
Hygiena Borrower LLC	12.4	¥0.2	12.2	—	—	12.2
IMIA Holdings, Inc.	9.9	¥0.4	9.5	—	—	9.5
Infilaw Corporation	6.2	¥6.2	—	—	—	—
Infinite Electronics International, Inc.	3.0	—	3.0	—	—	3.0
Infogix, Inc.	5.3	—	5.3	—	—	5.3
IntraPac International LLC	20.3	¥3.3	17.0	—	—	17.0
Invoice Cloud, Inc.	18.3	—	18.3	—	—	18.3
iPipeline, Inc.	4.0	—	4.0	—	—	4.0
JDC Healthcare Management, LLC	9.8	¥1.6	8.2	—	—	8.2
Jim N Nicks Management LLC	9.7	¥2.8	6.9	—	—	6.9
Joyce Lane Financing SPV LLC	1.3	—	1.3	—	—	1.3
Kaufman, Hall & Associates, LLC	8.0	¥0.5	7.5	—	—	7.5
KBHS Acquisition, LLC (d/b/a Alita Care, LLC)	5.0	¥4.9	0.1	—	—	0.1
Key Surgical LLC	2.8	—	2.8	—	—	2.8
KHC Holdings, Inc.	6.9	¥0.4	6.5	—	—	6.5
Labstat International Inc.	3.8	—	3.8	—	—	3.8
LBP Intermediate Holdings LLC	0.9	¥0.1	0.8	—	—	0.8
Liaison Acquisition, LLC	3.9	—	3.9	—	—	3.9
Lone Wolf Real Estate Technologies Inc.	3.0	—	3.0	—	—	3.0
Mac Lean-Fogg Company	8.4	—	8.4	—	—	8.4
Magento, Inc.	7.5	¥0.2	7.3	—	—	7.3
Masergy Holdings, Inc.	2.5	—	2.5	—	—	2.5
Massage Envy, LLC	7.7	—	7.7	—	—	7.7
Mavis Tire Express Services Corp.	23.3	—	23.3	—	—	23.3
MB2 Dental Solutions, LLC	4.6	¥1.9	2.7	—	—	2.7

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McKenzie Sports Products, LLC	4.5	Ø1.4	3.1	—	—	3.1
Ministry Brands, LLC	25.4	—	25.4	—	—	25.4
Movati Athletic (Group) Inc.	2.4	—	2.4	—	—	2.4
MSHC, Inc.	22.9	Ø1.7	21.2	—	—	21.2
Murchison Oil and Gas, LLC	10.0	—	10.0	—	—	10.0
MW Dental Holding Corp.	15.2	Ø6.0	9.2	—	—	9.2
National Intergovernmental Purchasing Alliance Company	9.0	—	9.0	—	—	9.0
Navisun LLC	16.5	—	16.5	—	—	16.5
NECCO Holdings, Inc.	25.0	Ø19.9	5.1	Ø5.1	—	—
NM GRC HOLDCO, LLC	1.4	—	1.4	—	—	1.4
NMC Skincare Intermediate Holdings II, LLC	15.7	Ø1.6	14.1	—	—	14.1
NMN Holdings III Corp	12.5	—	12.5	—	—	12.5

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(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: substantially drawn at discretion of the Company	Less: unavailable commitments to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
Nordco Inc.	12.5	Ø2.6	9.9	—	—	9.9
NSM Sub Holdings Corp.	5.0	—	5.0	—	—	5.0
NueHealth Performance, LLC	7.0	—	7.0	—	—	7.0
OTG Management, LLC	16.0	Ø10.0	6.0	—	—	6.0
Paper Source, Inc.	2.5	Ø0.7	1.8	—	—	1.8
Park Place Technologies, LLC	5.4	—	5.4	—	—	5.4
Pathway Vet Alliance LLC	85.7	Ø0.5	85.2	—	—	85.2
PDI TA Holdings, Inc.	16.8	—	16.8	—	—	16.8
Pegasus Intermediate Holdings, LLC	5.0	—	5.0	—	—	5.0
Perforce Software, Inc.	1.4	—	1.4	—	—	1.4
Phylogeny, LLC and Conversant Biologics, LLC (fka WSHP FC Acquisition LLC)	11.7	—	11.7	—	—	11.7
PIH Corporation	3.3	Ø1.0	2.3	—	—	2.3
Practice Insight, LLC	2.9	—	2.9	—	—	2.9
Premise Health Holding Corp.	40.0	Ø3.0	37.0	—	—	37.0
Project Silverback Holdings Corp.	6.5	—	6.5	—	—	6.5
Pyramid Management Advisors, LLC	5.5	Ø1.9	3.6	—	—	3.6
QC Supply, LLC	10.0	Ø10.0	—	—	—	—
R1 RCM Inc.	10.0	—	10.0	—	—	10.0
Radius Aerospace, Inc.	1.8	—	1.8	—	—	1.8
Raptor Technologies, LLC	10.1	—	10.1	—	—	10.1
RecoveryDirect Acquisition, L.L.C.	8.0	—	8.0	—	—	8.0
Retriever Medical/Dental Payments LLC	3.5	—	3.5	—	—	3.5
Revint Intermediate II, LLC	16.6	Ø10.3	6.3	—	—	6.3
Rialto Management Group, LLC	1.0	—	1.0	—	—	1.0
RMP Group, Inc.	1.8	—	1.8	—	—	1.8
Salter Labs	1.7	Ø0.6	1.1	—	—	1.1
Sanders Industries Holdings, Inc.	10.0	—	10.0	—	—	10.0
SCM Insurance Services Inc.	4.0	Ø4.0	—	—	—	—
SCSG EA Acquisition Company, Inc.	4.0	Ø0.2	3.8	—	—	3.8
SecurAmerica, LLC	18.6	—	18.6	—	—	18.6
Securelink, Inc	3.0	—	3.0	—	—	3.0
Severin Acquisition, LLC	9.0	Ø1.9	7.1	—	—	7.1
SFE Intermediate HoldCo LLC	10.2	—	10.2	—	—	10.2
Shift PPC LLC	4.4	—	4.4	—	—	4.4
Sigma Electric Manufacturing Corporation	10.0	Ø2.6	7.4	—	—	7.4
Singer Sewing Company	90.0	Ø85.7	4.3	—	—	4.3
SiroMed Physician Services, Inc.	7.1	Ø2.9	4.2	—	—	4.2
Siteworx, LLC	1.5	Ø1.5	—	—	—	—
SM Wellness Holdings, Inc.	10.5	—	10.5	—	—	10.5
Soil Safe, Inc.	10.5	Ø3.6	6.9	—	—	6.9

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Sonny's Enterprises, LLC	3.6	Ø1.7	1.9	—	—	1.9
Sovos Brands Intermediate, Inc.	4.3	—	4.3	—	—	4.3
SpareFoot, LLC	1.4	Ø0.3	1.1	—	—	1.1
Spectra Finance, LLC	24.1	Ø4.9	19.2	—	—	19.2
St. Croix Acquisition Corp.	2.0	—	2.0	—	—	2.0
Storm UK Holdco Limited and Storm US Holdco Inc.	1.1	—	1.1	—	—	1.1
Sunshine Sub, LLC	5.8	—	5.8	—	—	5.8
Symmetry Surgical Inc.	3.1	—	3.1	—	—	3.1
Synergy HomeCare Franchising, LLC	4.2	—	4.2	—	—	4.2
Taymax Group Holdings, LLC	3.2	Ø0.6	2.6	—	—	2.6
TDG Group Holding Company	14.6	Ø0.1	14.5	—	—	14.5
Teasdale Foods, Inc.	0.8	Ø0.2	0.6	—	—	0.6
Telestream Holdings Corporation	2.3	Ø0.1	2.2	—	—	2.2
Teligent, Inc.	22.8	—	22.8	—	—	22.8

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(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: drawn commitments	Total undrawn commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net adjusted undrawn revolving and delayed draw commitments
The Ultimus Group Midco, LLC	6.9	—	6.9	—	—	6.9
Tidi Products, LLC	2.3	—	2.3	—	—	2.3
Total Community Options, Inc.	4.2	—	4.2	—	—	4.2
Touchstone Acquisition, Inc.	11.2	—	11.2	—	—	11.2
TowerCo Finance LLC	17.0	(9.0)	8.0	—	—	8.0
TU BidCo, Inc.	18.5	(0.1)	18.4	—	—	18.4
U.S. Acute Care Solutions, LLC	1.7	—	1.7	—	—	1.7
United Digestive MSO Parent, LLC	17.2	—	17.2	—	—	17.2
Urgent Cares of America Holdings I, LLC	10.0	—	10.0	—	—	10.0
Utility Pipeline, LTD.	3.0	—	3.0	—	—	3.0
Vela Trading Technologies LLC	3.5	(0.5)	3.0	—	—	3.0
Verscend Holding Corp.	22.5	—	22.5	—	—	22.5
Visual Edge Technology, Inc.	0.8	—	0.8	—	—	0.8
VLS Recovery Services, LLC	20.6	(4.1)	16.5	—	—	16.5
VRC Companies, LLC	5.7	(1.0)	4.7	—	—	4.7
WatchFire Enterprises, Inc.	2.0	—	2.0	—	—	2.0
West Dermatology, LLC	14.2	(5.0)	9.2	—	—	9.2
WIRB - Copernicus Group, Inc.	3.0	—	3.0	—	—	3.0
Woodstream Group, Inc.	4.7	0.1	4.8	—	—	4.8
Worldwide Facilities LLC	1.3	(0.4)	0.9	—	—	0.9
Wrench Group LLC	2.8	0.1	2.9	—	—	2.9
XIFIN, Inc.	4.6	—	4.6	—	—	4.6
Zemax Software Holdings, LLC	4.1	—	4.1	—	—	4.1
Zywave, Inc.	11.5	(6.3)	5.2	—	—	5.2
	\$ 1,871.7	\$ (405.2)	\$ 1,466.5	\$ (7.9)	\$ —	\$ 1,458.6

(20) As of March 31, 2019, the Company was party to subscription agreements to fund equity investments in private equity investment partnerships as follows:

(in millions) Company	Total private equity commitments	Less: funded private equity commitments	Total unfunded private equity commitments	Less: private equity commitments substantially at the discretion of the Company	Total net adjusted unfunded private equity commitments
Partnership Capital Growth Investors III, L.P.	\$ 5.0	\$ (4.9)	\$ 0.1	\$ —	\$ 0.1
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50.0	(12.4)	37.6	(37.6)	—

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Piper Jaffray Merchant Banking Fund I, L.P.	2.0	(2.0) —	—	—
European Capital UK SME Debt LP	58.4	(50.1) 8.3	(8.3) —
	\$ 115.4	\$ (69.4) \$ 46.0	\$ (45.9) \$ 0.1

(21) As of March 31, 2019, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$57.7. See Note 4 for more information on the SDLP.

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

(23) As of March 31, 2019, the net estimated unrealized loss for federal tax purposes was \$0.6 billion based on a tax cost basis of \$13.6 billion. As of March 31, 2019, the estimated aggregate gross unrealized loss for federal income tax purposes was \$0.9 billion and the estimated aggregate gross unrealized gain for federal income tax purposes was \$0.3 billion.

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Healthcare Services Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$19.1 par due 1/2022)		1/5/2016	\$ 19.1	\$ 11.8	(2)(13)
		First lien senior secured loan (\$5.1 par due 1/2022)		1/5/2016	5.1	3.1	(4)(13)
		Class A preferred units (4,000,000 units)		1/5/2016	4.0	—	(2)
		Class A common units (4,000,000 units)		1/5/2016	—	—	(2)
					28.2	14.9	
Acessa Health Inc. (fka HALT Medical, Inc.)	Medical supply provider	Common stock (569,823 shares)		6/22/2017	0.1	—	
ADCS Billings Intermediate Holdings, LLC (18)	Dermatology practice	First lien senior secured revolving loan (\$1.3 par due 5/2022)	10.25% (Base Rate + 4.75%/Q)	5/18/2016	1.3	1.2	(2)(14)
ADG, LLC and RC IV GEDC Investor LLC (18)	Dental services provider	First lien senior secured revolving loan (\$3.1 par due 9/2022)	7.27% (Libor + 4.75%/M)	9/28/2016	3.1	3.0	(2)(14)
		First lien senior secured revolving loan (\$8.1 par due 9/2022)	9.25% (Base Rate + 3.75%/M)	9/28/2016	8.1	7.8	(2)(14)
		Second lien senior secured loan (\$87.5 par	11.88% (Libor + 9.00%/Q)	9/28/2016	87.5	77.0	(2)(14)

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		due 3/2024)							
		Membership							
		units (3,000,000		9/28/2016	3.0	1.0	(2)		
		units)				101.7	88.8		
Air Medical									
Group									
Holdings, Inc.	Emergency air medical	Senior							
and Air	services provider	subordinated	10.38% (Libor	3/14/2018	182.7	182.7	(2)(14)		
Medical Buyer		loan (\$182.7	+ 7.88%/M)						
Corp.		par due 3/2026)							
		Warrant to							
		purchase up to							
		115,733 units of		3/14/2018	0.9	1.6	(2)		
		common stock							
		(expires							
		3/2028)				183.6	184.3		
Alcami									
Corporation	Outsourced drug	First lien senior							
and ACM	development services	secured							
Holdings I,	provider	revolving loan	6.26% (Libor	7/12/2018	1.8	1.8	(2)(14)		
LLC (18)		(\$1.8 par due	+ 3.75%/M)						
		7/2023)							
		First lien senior							
		secured							
		revolving loan	6.21% (Libor	7/12/2018	1.7	1.7	(2)(14)		
		(\$1.7 par due	+ 3.75%/M)						
		7/2023)							
		First lien senior							
		secured loan	6.71% (Libor	7/12/2018	30.0	29.8	(3)(14)		
		(\$30.1 par due	+ 4.25%/M)						
		7/2025)							
		Second lien							
		senior secured	10.51% (Libor	7/12/2018	76.8	76.0	(2)(14)		
		loan (\$77.5 par	+ 8.00%/M)						
		due 7/2026)							
		Common units							
		(3,269,900		7/12/2018	32.7	26.1	(2)		
		units)							
						143.0	135.4		
Alteon Health,	Provider of physician	First lien senior							
LLC	management services	secured loan	9.02% (Libor	5/15/2017	3.0	2.5	(2)(14)		
		(\$3.0 par due	+ 6.50%/M)						
		9/2022)							
American	Provider of education,	First lien senior							
Academy	training, certification,	secured							
Holdings, LLC	networking, and	revolving loan	9.05% (Libor	12/15/2017	0.9	0.9	(2)(14)		
(18)	consulting services to	(\$0.9 par due	+ 6.25%/Q)						
	medical coders and other	12/2022)							
	healthcare professionals			12/15/2017	85.8	85.8	(2)(14)		

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		First lien senior secured loan (\$85.8 par due 12/2022)	9.05% (Libor + 6.25%/Q)					
		First lien senior secured loan (\$92.4 par due 12/2022)	9.05% (Libor + 6.25%/Q)	12/15/2017	92.4	92.4	(3)(14)	
		Senior subordinated loan (\$79.9 par due 6/2023)	16.33% (Libor + 8.00% Cash, 6.00% PIK/Q)	12/15/2017	79.9	79.9	(2)(14)	
					259.0	259.0		
Bambino CI Inc. (18)	Manufacturer and provider of single-use obstetrics products	First lien senior secured revolving loan (\$0.3 par due 12/2023)	7.93% (Libor + 5.50%/M)	10/17/2017	0.3	0.3	(2)(14)	
		First lien senior secured loan (\$2.5 par due 12/2024)	8.02% (Libor + 5.50%/M)	10/17/2017	2.5	2.5	(2)(14)	
		First lien senior secured loan (\$30.9 par due 12/2024)	8.02% (Libor + 5.50%/M)	10/17/2017	30.9	30.9	(3)(14)	
					33.7	33.7		

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Care Hospice, Inc (18)	Provider of hospice services	First lien senior secured revolving loan (\$0.3 par due 4/2022)	7.22% (Libor + 4.75%/M)	2/8/2018	0.3	0.3(2)(14)(17)	
CCS-CMGC Holdings, Inc. (18)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$1.9 par due 10/2023)	8.02% (Libor + 5.50%/M)	10/1/2018	1.9	1.8(2)(14)(17)	
		First lien senior secured loan (\$35.0 par due 10/2025)	8.02% (Libor + 5.50%/M)	9/25/2018	34.7	34.6(3)(14)	
					36.6	36.6	
Center for Autism and Related Disorders, LLC (18)	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan	—	11/21/2018	—	— (16)	
Comprehensive EyeCare Partners, LLC (18)	Vision care practice management company	First lien senior secured revolving loan (\$0.2 par due 2/2024)	9.00% (Base Rate + 3.50%/Q)	2/14/2018	0.2	0.2(2)(14)	
		First lien senior secured loan (\$2.4 par due 2/2024)	7.30% (Libor + 4.50%/Q)	2/14/2018	2.4	2.4(2)(14)	
		First lien senior secured loan (\$5.4 par due 2/2024)	7.30% (Libor + 4.50%/Q)	2/14/2018	5.4	5.4(2)(14)	
					8.0	8.0	
CSHM LLC (7)	Dental services provider	Class A membership units (1,979 units)		1/3/2017	—	—	
D4C Dental Brands HoldCo, Inc. and Bambino Group Holdings, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$3.3 par due 12/2022)	10.75% (Base Rate + 5.25%/Q)	12/21/2016	3.3	3.3(2)(14)	

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		Class A preferred units (1,000,000 units)		12/21/2016	1.0	1.3(2)	
					4.3	4.6	
Datix Bidco Limited (8)	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured loan (\$5.8 par due 4/2025)	7.28% (Libor + 4.50%/S)	4/27/2018	5.7	5.8(2)(14)	
DCA Investment Holding, LLC (18)	Multi-branded dental practice management	First lien senior secured revolving loan (\$0.4 par due 7/2021)	9.75% (Base Rate + 4.25%/Q)	7/2/2015	0.4	0.4(2)(14)(17)	
		First lien senior secured loan (\$18.5 par due 7/2021)	8.05% (Libor + 5.25%/Q)	7/2/2015	18.5	18.6(14)	
					18.9	18.9	
Emerus Holdings, Inc. (18)	Freestanding 24-hour emergency care micro-hospitals operator	First lien senior secured revolving loan (\$3.0 par due 9/2020)	7.31% (Libor + 4.50%/Q)	3/14/2017	3.0	2.9(2)(14)	
		First lien senior secured loan (\$3.2 par due 9/2021)	7.31% (Libor + 4.50%/Q)	3/14/2017	2.9	3.1(2)(14)	
					5.9	6.0	
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	On-demand supply chain automation solutions provider to the healthcare industry	Second lien senior secured loan (\$34.5 par due 6/2025)	10.81% (Libor + 8.00%/Q)	6/30/2017	34.2	34.6(14)	
		Series A preferred stock (110,425 shares)	13.55% PIK (Libor + 10.75%/Q)	6/30/2017	133.5	133.5(14)	
		Class A units (14,013,303 units)		6/30/2017	14.0	16.6(2)	
					181.7	184.9	
Greenphire, Inc. and RMCF III CIV XXIX, L.P	Software provider for clinical trial management	Limited partnership interest (99.90% interest)		12/19/2014	1.0	3.0(2)	
				8/26/2016	—	— (16)	

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Hygiena Borrower LLC (18)	Adenosine triphosphate testing technology provider	First lien senior secured revolving loan					
		First lien senior secured loan (\$9.5 par due 8/2022)	6.80% (Libor + 4.00%/Q)	6/29/2018	9.5	9.4(2)(14)	
		Second lien senior secured loan (\$11.1 par due 8/2023)	10.55% (Libor + 7.75%/Q)	6/29/2018	11.1	11.0(2)(14)	
		Second lien senior secured loan (\$0.6 par due 8/2023)	10.55% (Libor + 7.75%/Q)	6/29/2018	0.6	0.6(2)(14)	
		Second lien senior secured loan (\$10.0 par due 8/2023)	10.55% (Libor + 7.75%/Q)	8/26/2016	10.0	9.9(2)(14)	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Second lien senior secured loan (\$10.7 par due 8/2023)	10.55% (Libor + 7.75%/Q)	2/27/2017	10.7	10.6	(14)
					41.9	41.5	
JDC Healthcare Management, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$0.8 par due 4/2022)	12.25% (Base Rate + 6.75%/Q)	4/10/2017	0.8	0.8	(2)(14)
		First lien senior secured loan (\$4.1 par due 4/2023)	10.01% (Libor + 7.75%/A)	4/10/2017	4.1	4.1	(2)(14)
		First lien senior secured loan (\$9.9 par due 4/2023)	10.27% (Libor + 7.75%/M)	4/10/2017	9.9	9.7	(2)(14)
		First lien senior secured loan (\$19.7 par due 4/2023)	10.27% (Libor + 7.75%/M)	4/10/2017	19.7	19.3	(14)
					34.5	33.9	
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (18)	Provider of behavioral health services	First lien senior secured revolving loan (\$0.2 par due 3/2022)	7.38% (Libor + 5.00%/M)	3/17/2017	0.2	0.2	(2)(14)
		First lien senior secured revolving loan (\$0.3 par due 3/2022)	7.42% (Libor + 5.00%/M)	3/17/2017	0.3	0.3	(2)(14)
		First lien senior secured revolving loan (\$0.8 par due 3/2022)	7.46% (Libor + 5.00%/M)	3/17/2017	0.8	0.8	(2)(14)
		First lien senior secured revolving loan (\$0.6 par due	7.47% (Libor + 5.00%/M)	3/17/2017	0.6	0.6	(2)(14)

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		3/2022)						
		First lien senior secured revolving loan (\$0.3 par due 3/2022)	7.50% (Libor + 5.00%/M)	3/17/2017	0.3	0.3	(2)	(14)
		First lien senior secured revolving loan (\$0.3 par due 3/2022)	7.43% (Libor + 5.00%/M)	3/17/2017	0.3	0.3	(2)	(14)
		First lien senior secured revolving loan (\$2.1 par due 3/2022)	7.52% (Libor + 5.00%/M)	3/17/2017	2.1	2.0	(2)	(14)
					4.6	4.5		
Key Surgical LLC (18)	Provider of sterile processing, operating room and instrument care supplies for hospitals	First lien senior secured loan (\$17.0 par due 6/2023)	5.75% (EURIBOR + 4.75%/Q)	6/1/2017	16.6	17.0	(2)	(14)
		First lien senior secured loan (\$9.3 par due 6/2023)	7.28% (Libor + 4.75%/Q)	10/31/2018	9.3	9.3	(2)	(14)
					25.9	26.3		
MB2 Dental Solutions, LLC (18)	Dental services provider	First lien senior secured revolving loan (\$2.7 par due 9/2023)	9.25% (Base Rate + 3.75%/Q)	9/29/2017	2.7	2.7	(2)	(14)
		First lien senior secured loan (\$5.8 par due 9/2023)	7.57% (Libor + 4.75%/Q)	9/29/2017	5.8	5.8	(2)	(14)
					8.5	8.5		
MCH Holdings, Inc. and MC Acquisition Holdings I, LLC	Healthcare professional provider	First lien senior secured loan (\$25.7 par due 1/2020)	7.96% (Libor + 5.50%/M)	7/26/2017	25.7	25.7	(2)	(14)
		First lien senior secured loan (\$26.2 par due 1/2020)	8.02% (Libor + 5.50%/M)	7/26/2017	26.2	26.2	(2)	(14)
		First lien senior secured loan (\$39.6 par due 1/2020)	7.96% (Libor + 5.50%/M)	7/26/2017	39.6	39.6	(3)	(14)
		First lien senior secured loan (\$40.5 par due	8.02% (Libor + 5.50%/M)	7/26/2017	40.5	40.5	(3)	(14)

		1/2020)						
		First lien senior secured loan (\$9.0 par due 1/2020)	7.96% (Libor + 5.50%/M)	7/26/2017	9.0	9.0	(4)	(14)
		First lien senior secured loan (\$9.2 par due 1/2020)	8.02% (Libor + 5.50%/M)	7/26/2017	9.2	9.2	(4)	(14)
		Class A units (1,438,643 shares)		1/17/2014	1.5	1.2	(2)	
					151.7	151.4		
MW Dental Holding Corp. (18)	Dental services provider	First lien senior secured revolving loan (\$7.0 par due 4/2021)	9.27% (Libor + 6.75%/Q)	4/12/2011	7.0	7.0	(2)	(14)
		First lien senior secured loan (\$16.9 par due 4/2021)	9.27% (Libor + 6.75%/Q)	3/19/2018	16.9	16.9	(2)	(14)
		First lien senior secured loan (\$104.5 par due 4/2021)	9.27% (Libor + 6.75%/Q)	4/12/2011	104.5	104.5	(3)	(14)
		First lien senior secured loan (\$19.1 par due 4/2021)	9.27% (Libor + 6.75%/Q)	4/12/2011	19.1	19.1	(4)	(14)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					147.5	147.5	
My Health Direct, Inc.	Healthcare scheduling exchange software solution provider	Warrant to purchase up to 4,548 shares of Series D preferred stock (expires 9/2024)		9/18/2014	—	— (2)	
New Trident Holdcorp, Inc. and Trident Holding Company, LLC	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$24.9 par due 7/2022)		8/1/2013	19.4	5.0(2)(13)	
		Second lien senior secured loan (\$78.4 par due 7/2020)		8/1/2013	67.8	— (2)(13)	
		Senior subordinated loan (\$9.1 par due 7/2020)		11/29/2017	8.8	— (2)(13)	
					96.0	5.0	
NMC Skincare Intermediate Holdings II, LLC (18)	Developer, manufacturer and marketer of skincare products	First lien senior secured loan (\$24.9 par due 10/2024)	7.27% (Libor + 4.75%/M)	10/31/2018	24.9	24.6(3)(14)	
NMN Holdings III Corp. and NMN Holdings LP (18)	Provider of complex rehab technology solutions for patients with mobility loss	Partnership units (30,000 units)		11/13/2018	3.0	2.9(2)	
NMSC Holdings, Inc. and ASP	Anesthesia management services provider	Second lien senior secured loan (\$72.8 par due 10/2023)	12.59% (Libor + 10.00%/Q)	4/19/2016	72.8	71.3(2)(14)	
NAPA Holdings, LLC		Class A units (25,277 units)		4/19/2016	2.5	1.2(2)	
					75.3	72.5	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$3.1 par due 8/2016)		11/12/2015	2.1	— (2)(13)	
		First lien senior secured loan (\$14.7 par due 8/2016)		4/25/2014	9.7	— (2)(13)	
				5/1/2016	—	— (2)	

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		Warrant to purchase up to 3,736,255 shares of common stock (expires 3/2026)		11.8	—	
NSM Sub Holdings Corp. (18)	Provider of customized mobility, rehab and adaptive seating systems	First lien senior secured loan (\$0.2 par due 10/2022)	6.66% (Libor + 4.25%/Q)	6/1/2018	0.2	0.2(2)(14)
		First lien senior secured loan (\$0.4 par due 10/2022)	6.73% (Libor + 4.25%/Q)	6/1/2018	0.4	0.4(2)(14)
		First lien senior secured loan (\$4.9 par due 10/2022)	7.05% (Libor + 4.25%/Q)	6/1/2018	4.9	4.9(2)(14)
				5.5	5.5	
nThrive, Inc. (fka Precyse Acquisition Corp.)	Provider of healthcare information management technology and services	Second lien senior secured loan (\$10.0 par due 4/2023)	12.27% (Libor + 9.75%/M)	4/20/2016	9.8	9.8(2)(14)
NueHealth Performance, LLC (18)	Developer, builder and manager of specialty surgical hospitals and ambulatory surgery centers	First lien senior secured loan (\$1.5 par due 9/2023)	9.02% (Libor + 6.50%/M)	9/27/2018	1.5	1.5(2)(14)
		First lien senior secured loan (\$10.0 par due 9/2023)	9.02% (Libor + 6.50%/M)	9/27/2018	10.0	10.0(2)(14)
				11.5	11.5	
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC	Provider of technology-enabled solutions to pharmacies	Limited liability company membership interest (1.57%)		11/21/2013	1.0	0.8(2)
Pathway Vet Alliance LLC (18)	Operator of freestanding veterinary hospitals	First lien senior secured loan (\$264.5 par due 12/2024)	6.98% (Libor + 4.50%/M)	12/21/2018	261.8	261.8(14)
		Second lien senior secured loan (\$175.1 par due 12/2025)	10.98% (Libor + 8.50%/Q)	12/21/2018	175.1	173.4(14)
		Preferred subscription units (1,507,384 units)		12/21/2018	4.9	4.9
				441.8	440.1	
Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$78.0 par due	11.03% (Libor + 8.50%/Q)	9/2/2015	76.7	67.9(2)(14)

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PhyMED Management LLC	Provider of anesthesia services	8/2023) Second lien senior secured loan (\$47.2 par due 5/2021)	11.46% (Libor + 8.75%/Q)	12/18/2015	46.9	47.22)(14)
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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Practice Insight, LLC (18)	Revenue cycle management provider to the emergency healthcare industry	First lien senior secured loan (\$12.4 par due 8/2022)	7.52% (Libor + 5.00%/M)	8/23/2017	12.4	12.4(14)	
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (18)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan (\$6.0 par due 7/2023)	6.09% (Libor + 3.50%/S)	7/10/2018	6.0	5.9(2)(14)	
		First lien senior secured loan (\$0.8 par due 7/2025)	6.55% (Libor + 3.75%/Q)	7/10/2018	0.8	0.8(2)(14)	
		First lien senior secured loan (\$20.0 par due 7/2025)	6.55% (Libor + 3.75%/Q)	7/10/2018	19.9	19.8(14)	
		Second lien senior secured loan (\$67.1 par due 7/2026)	10.30% (Libor + 7.50%/Q)	7/10/2018	66.5	66.0(14)	
		Class A units (9,775 units)		7/10/2018	9.8	9.8(2)	
					103.0	102.4	
ProVation Medical, Inc.	Provider of documentation and coding software for GI physicians	First lien senior secured loan (\$13.0 par due 3/2024)	9.42% (Libor + 7.00%/Q)	3/9/2018	12.8	13.0(14)	
RecoveryDirect Acquisition, L.L.C. (18)	Outpatient physical therapy provider	First lien senior secured loan (\$6.9 par due 1/2024)	6.77% (Libor + 4.25%/M)	1/3/2018	6.9	6.9(2)(14)	
		First lien senior secured loan (\$14.8 par due 1/2024)	6.77% (Libor + 4.25%/M)	1/3/2018	14.8	14.8(14)	
		First lien senior secured loan (\$19.8 par due 1/2024)	6.77% (Libor + 4.25%/M)	1/3/2018	19.8	19.8(14)	
Respicardia, Inc.				6/28/2012	41.5	41.5	
					—	— (2)	

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	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock (expires 6/2022)						
Salter Labs (18)	Developer, manufacturer and supplier of consumable products for medical device customers	First lien senior secured revolving loan (\$0.6 par due 3/2020)	6.76% (Libor + 4.25%/Q)	2/8/2018	0.6	0.6(2)(14)(17)		
		First lien senior secured revolving loan (\$0.4 par due 3/2020)	7.05% (Libor + 4.25%/Q)	2/8/2018	0.4	0.4(2)(14)(17)		
					1.0	1.0		
SCSG EA Acquisition Company, Inc. (18)	Provider of outsourced clinical services to hospitals and health systems	First lien senior secured revolving loan	—	9/1/2017	—	— (16)		
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC (18)	Outsourced anesthesia provider	First lien senior secured loan (\$17.4 par due 3/2024)	7.55% (Libor + 4.75%/Q)	3/26/2018	17.4	17.4(3)(14)		
		Common units (171,784 units)		3/26/2018	4.6	3.2(2)		
					22.0	20.3		
SM Wellness Holdings, Inc. and SM Holdco, Inc. (18)	Breast cancer screening provider	First lien senior secured loan (\$0.7 par due 8/2024)	8.02% (Libor + 5.50%/M)	8/1/2018	0.7	0.7(2)(14)		
		First lien senior secured loan (\$7.1 par due 8/2024)	8.02% (Libor + 5.50%/M)	8/1/2018	7.1	7.1(2)(14)		
		Series A preferred stock (44,975 shares)	13.05% (Libor + 10.25%/Q)	8/1/2018	47.4	47.4(2)(14)		
		Series A units (7,475 units)		8/1/2018	7.5	0.1(2)		
		Series B units (747,500 units)		8/1/2018	—	7.4(2)		
					62.7	62.7		
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC	Franchisor of private-pay home care for the elderly	First lien senior secured loan (\$16.0 par due 4/2024)	8.55% (Libor + 5.75%/Q)	4/2/2018	16.0	16.0(2)(14)		

(18)

		Common units (550 units)		4/2/2018	0.6	0.7
					16.6	16.7
Teligent, Inc. (18)	Pharmaceutical company that develops, manufactures and markets injectable pharmaceutical products	Second lien senior secured loan (\$18.3 par due 6/2024)	13.25% (Base Rate + 7.75%/Q)	12/13/2018	18.3	18.0(14)
		Second lien senior secured loan (\$45.5 par due 6/2024)	11.53% (Libor + 8.75%/Q)	12/13/2018	45.5	45.0(14)
					63.8	63.1

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amort Cost	Fair Value	Percentage of Net Assets
TerSera Therapeutics LLC	Acquirer and developer of specialty therapeutic pharmaceutical products	First lien senior secured loan (\$2.2 par due 3/2024)	8.06% (Libor + 5.25%/Q)	7/12/2018	2.2	2.2(2)(14)	
		First lien senior secured loan (\$2.2 par due 3/2024)	8.05% (Libor + 5.25%/Q)	7/12/2018	2.2	2.2(2)(14)	
		First lien senior secured loan (\$2.1 par due 3/2023)	8.05% (Libor + 5.25%/Q)	9/27/2018	2.1	2.1(2)(14)	
		First lien senior secured loan (\$5.2 par due 3/2023)	8.05% (Libor + 5.25%/Q)	5/3/2017	5.2	5.2(4)(14)	
					11.7	11.7	
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$71.8 par due 6/2025)	9.77% (Libor + 7.25%/M)	6/16/2017	70.9	70.4(2)(14)	
United Digestive MSO Parent, LLC (18)	Gastroenterology physician group	First lien senior secured loan (\$12.6 par due 12/2024)	7.02% (Libor + 4.50%/M)	12/14/2018	12.6	12.5(2)(14)	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (18)	Operator of urgent care clinics	Preferred units (7,696,613 units)		6/11/2015	7.7	5.4	
		Series A common units (2,000,000 units)		6/11/2015	2.0	—	
		Series C common units (5,288,427 units)		6/11/2015	—	—	
					9.7	5.4	
Urology Management Associates, LLC	Urology private practice	First lien senior secured loan (\$9.8 par due	7.52% (Libor + 5.00%/M)	8/31/2018	9.7	9.8(2)(14)	

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and JWC/UMA Holdings, L.P.		8/2024)				
		Limited partnership interests (3.64% interest)		8/31/2018	4.8	4.8(2)
					14.5	14.6
Verscend Holding Corp. (18)	Healthcare analytics solutions provider	First lien senior secured loan (\$99.8 par due 8/2025)	7.02% (Libor + 4.50%/M)	8/27/2018	99.0	97.8(2)(14)
VistaPharm, Inc. and Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares (40,662 shares)		12/21/2015	0.3	0.6(8)
West Dermatology, LLC (18)	Dermatology practice platform	First lien senior secured revolving loan (\$0.7 par due 4/2022)	7.93% (Libor + 5.50%/Q)	2/8/2018	0.7	0.7(2)(14)
		First lien senior secured revolving loan (\$0.6 par due 4/2022)	8.21% (Libor + 5.50%/Q)	2/8/2018	0.6	0.6(2)(14)
		First lien senior secured revolving loan (\$3.7 par due 4/2022)	8.31% (Libor + 5.50%/Q)	2/8/2018	3.7	3.7(2)(14)
		First lien senior secured loan (\$1.4 par due 4/2023)	7.90% (Libor + 5.50%/Q)	4/2/2018	1.4	1.4(2)(14)
		First lien senior secured loan (\$0.3 par due 4/2023)	7.91% (Libor + 5.50%/Q)	4/2/2018	0.3	0.3(2)(14)
		First lien senior secured loan (\$0.9 par due 4/2023)	7.94% (Libor + 5.50%/Q)	4/2/2018	0.9	0.9(2)(14)
		First lien senior secured loan (\$0.1 par due 4/2023)	8.11% (Libor + 5.50%/Q)	4/2/2018	0.1	0.1(2)(14)
		First lien senior secured loan (\$1.3 par due 4/2023)	8.21% (Libor + 5.50%/Q)	4/2/2018	1.3	1.3(2)(14)
		First lien senior secured loan	8.26% (Libor + 5.50%/Q)	4/2/2018	0.8	0.8(2)(14)

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		(\$0.8 par due 4/2023)					
		First lien senior secured loan	8.31% (Libor + 5.50%/Q)	4/2/2018	4.1	4.1(2)(14)	
		(\$4.1 par due 4/2023)					
		First lien senior secured loan	8.21% (Libor + 5.50%/Q)	9/5/2018	1.3	1.3(2)(14)	
		(\$1.3 par due 4/2023)					
		First lien senior secured loan	8.31% (Libor + 5.50%/Q)	4/2/2018	7.7	7.7(2)(14)	
		(\$7.7 par due 4/2023)					
					22.9	22.9	
WIRB - Copernicus Group, Inc. (18)	Provider of regulatory, ethical, and safety review services for clinical research involving human subjects	First lien senior secured revolving loan	—	2/8/2018	—	— (16)	
WSHP FC Acquisition LLC (18)	Provider of biospecimen products	First lien senior secured revolving loan (\$2.5 par due 3/2024)	9.30% (Libor + 6.50%/Q)	3/30/2018	2.5	2.5(2)(14)	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured revolving loan (\$0.8 par due 3/2024)	9.32% (Libor + 6.50%/Q)	3/30/2018	0.8	0.8 (2)(14)	
		First lien senior secured loan (\$6.0 par due 3/2024)	9.32% (Libor + 6.50%/Q)	3/30/2018	6.0	6.0 (2)(14)	
		First lien senior secured loan (\$28.5 par due 3/2024)	9.30% (Libor + 6.50%/Q)	3/30/2018	28.5	28.5 (3)(14)	
					37.8	37.8	
					2,850.1	2,696.1	36.95 %
Business Services Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (18)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured loan (\$12.5 par due 5/2024)	7.62% (Libor + 5.00%/S)	5/11/2018	12.5	12.5 (2)(14)	
		Class A common units (236,358 units)		5/11/2018	4.5	6.4	
					17.0	18.9	
Achilles Acquisition LLC (18)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured loan (\$16.7 par due 10/2025)	6.56% (Libor + 4.00%/M)	10/11/2018	16.7	16.7 (2)(14)	
		First lien senior secured loan (\$21.4 par due 10/2025)	6.56% (Libor + 4.00%/M)	10/11/2018	21.4	21.3 (2)(14)	

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					38.1	38.0	
Blue Campaigns Intermediate Holding Corp. and Elevate Parent, Inc. (dba EveryAction) (18)	Provider of fundraising and organizing efforts and digital services to non-profits and political campaigns	First lien senior secured loan (\$27.5 par due 8/2023)	9.40% (Libor + 6.75%/Q)	8/20/2018	27.5	27.4	(14)
		Series A preferred stock (150,000 shares)		9/26/2018	1.5	1.5	
					29.0	28.9	
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock (expires 7/2024)		7/23/2014	—	—	(2)
Chesapeake Research Review, LLC and Schulman Associates Institutional Review Board, Inc. (18)	Provider of central institutional review boards over clinical trials	First lien senior secured loan (\$15.8 par due 11/2023)	8.55% (Libor + 5.75%/Q)	11/7/2017	15.8	15.8	(14)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015	—	—	(2)
Command Alkon Incorporated (18)	Software solutions provider to the ready-mix concrete industry	First lien senior secured revolving loan (\$2.9 par due 9/2022)	9.50% (Base Rate + 4.00%/M)	9/1/2017	2.9	2.9	(2)(14)(17)
		First lien senior secured loan (\$20.4 par due 9/2023)	7.35% (Libor + 5.00%/M)	9/1/2017	20.4	20.4	(14)
		Second lien senior secured loan (\$33.8 par due 3/2024)	11.35% (Libor + 9.00%/M)	9/1/2017	33.8	33.1	(14)
Compusearch Software Systems,	Provider of enterprise software and services	Second lien senior	11.36% (Libor +	1/3/2017	57.1	56.2	
					51.0	51.0	(14)

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Inc.	for organizations in the public sector	secured loan 8.75%/Q) (\$51.0 par due 11/2021)			
Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)	12/15/2014	2.3	2.6 (2)
		Class B-1 common stock (4,132 units)	12/15/2014	0.5	0.5 (2)
		Class C-1 common stock (4,132 units)	12/15/2014	0.3	0.3 (2)
		Class A-2 common stock (4,132 units)	12/15/2014	—	— (2)
		Class B-2 common stock (4,132 units)	12/15/2014	—	— (2)
		Class C-2 common stock (4,132 units)	12/15/2014	—	— (2)
				3.1	3.4

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Directworks, Inc. and Co-Exprise Holdings, Inc.	Provider of cloud-based software solutions for direct materials sourcing and supplier management for manufacturers	First lien senior secured loan (\$1.8 par due 4/2018)		12/19/2014	1.3	0.2(2)(13)	
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock (expires 12/2024)		12/19/2014	—	— (2)	
Doxim Inc. (8)(18)	Enterprise content management provider	First lien senior secured loan (\$3.6 par due 2/2024)	8.79% (Libor + 6.00%/Q)	2/28/2018	3.6	3.6(2)(11)(14)	
		First lien senior secured loan (\$10.2 par due 2/2024)	8.80% (Libor + 6.00%/Q)	2/28/2018	10.0	10.0(2)(11)(14)	
DRB Holdings, LLC (18)	Provider of integrated technology solutions to car wash operators				13.6	13.8	
		First lien senior secured revolving loan (\$3.3 par due 10/2023)	8.78% (Libor + 6.00%/Q)	10/6/2017	3.3	3.3(2)(14)	
		First lien senior secured loan (\$23.7 par due 10/2023)	8.80% (Libor + 6.00%/Q)	10/6/2017	23.7	23.7(3)(14)	
					27.0	27.0	
DTI Holdco, Inc. and OPE DTI Holdings, Inc. (18)	Provider of legal process outsourcing and managed services	First lien senior secured revolving loan (\$0.9 par due 9/2021)	6.93% (Libor + 4.50%/M)	9/23/2016	0.9	0.9(2)(14)	
		First lien senior secured	6.97% (Libor + 4.50%/M)	9/23/2016	1.3	1.3(2)(14)	

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		revolving loan (\$1.3 par due 9/2021)						
		Class A common stock (7,500 shares)		8/19/2014	7.5	7.4	(2)	
		Class B common stock (7,500 shares)		8/19/2014	—	—	(2)	
					9.7	9.6		
Emergency Communications Network, LLC (18)	Provider of mission critical emergency mass notification solutions	First lien senior secured loan (\$25.1 par due 6/2023)	8.77% (Libor + 6.25%/M)	6/1/2017	25.0	24.4	(14)	
		First lien senior secured loan (\$19.7 par due 6/2023)	8.77% (Libor + 6.25%/M)	6/1/2017	19.6	19.4	(14)	
					44.6	43.6		
EN Engineering, L.L.C. (18)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets	First lien senior secured loan (\$0.3 par due 6/2021)	7.02% (Libor + 4.50%/M)	6/30/2015	0.3	0.3	(2)(14)	
		First lien senior secured loan (\$6.8 par due 6/2021)	7.02% (Libor + 4.50%/M)	6/30/2015	6.8	6.8	(2)(14)	
					7.1	7.1		
Entertainment Partners, LLC and Entertainment Partners Canada Inc. (18)	Provider of entertainment workforce and production management solutions	First lien senior secured loan (\$1.4 par due 5/2022)	7.77% (CIBOR + 5.50%/M)	5/8/2017	1.4	1.4	(2)(8)(14)	
		First lien senior secured loan (\$2.6 par due 5/2022)	7.71% (Libor + 5.50%/M)	5/8/2017	2.6	2.6	(2)(8)(14)	
		First lien senior secured loan (\$2.6 par due 5/2022)	7.85% (Libor + 5.50%/M)	5/8/2017	2.6	2.6	(2)(8)(14)	
		First lien senior secured loan (\$0.3 par due 5/2023)	8.34% (Libor + 5.75%/Q)	5/8/2017	0.3	0.3	(2)(14)	
		First lien senior secured	8.34% (Libor + 5.75%/Q)	5/8/2017	26.4	26.4	(14)	

loan (\$26.4 par due 5/2023) First lien senior secured loan (\$0.3 par due 5/2023) First lien senior secured loan (\$22.0 par due 5/2023) First lien senior secured loan (\$0.3 par due 5/2023) First lien senior secured loan (\$26.4 par due 5/2023)	8.55% (Libor + 5.75%/Q)	5/8/2017	0.3	0.3(2)(14)
	8.55% (Libor + 5.75%/Q)	5/8/2017	22.0	22.0(14)
	8.59% (Libor + 5.75%/Q)	5/8/2017	0.3	0.3(2)(14)
	8.59% (Libor + 5.75%/Q)	5/8/2017	26.4	26.4(14)
			82.3	82.3

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Episerver Inc. and Goldcup 17308 AB (8)(18)	Provider of web content management and digital commerce solutions	First lien senior secured loan (\$27.7 par due 10/2024)	8.27% (Libor + 5.75%/M)	10/9/2018	27.7	27.4	(14)
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrant to purchase up to 122,827 units of Series C preferred stock (expires 3/2024)		3/20/2014	—	—	(2)
Foundation Risk Partners, Corp. (18)	Full service independent insurance agency	First lien senior secured loan (\$7.8 par due 11/2023)	7.10% (Libor + 4.75%/M)	11/10/2017	7.8	7.8	(14)
		First lien senior secured loan (\$1.0 par due 11/2023)	7.17% (Libor + 4.75%/Q)	8/9/2018	1.0	1.0	(14)
		First lien senior secured loan (\$3.4 par due 11/2023)	7.34% (Libor + 4.75%/Q)	8/9/2018	3.4	3.4	(14)
		First lien senior secured loan (\$5.2 par due 11/2023)	7.21% (Libor + 4.75%/Q)	8/9/2018	5.2	5.2	(14)
		First lien senior secured loan (\$22.3 par due 11/2023)	7.10% (Libor + 4.75%/M)	11/10/2017	22.3	22.3	(14)
		Second lien senior secured loan (\$3.0 par due 11/2024)	10.92% (Libor + 8.50%/Q)	8/9/2018	3.0	3.0	(14)
		Second lien senior secured loan (\$12.4 par due 11/2024)	11.09% (Libor + 8.50%/Q)	8/9/2018	12.4	12.4	(14)
		Second lien senior secured loan (\$19.1 par due 11/2024)	10.96% (Libor + 8.50%/Q)	8/9/2018	19.1	19.1	(14)

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		Second lien senior secured loan (\$27.5 par due 11/2024)	10.85% (Libor + 8.50%/M)	11/10/2017	27.5	27.5 (2) (14)
					101.7	101.7
Genesis Acquisition Co. and Genesis Holding Co. (18)	Child care management software and services provider	First lien senior secured loan (\$5.5 par due 7/2024)	6.52% (Libor + 4.00%/M)	7/31/2018	5.5	5.4 (2) (14)
		Second lien senior secured loan (\$25.8 par due 7/2025)	10.02% (Libor + 7.50%/M)	7/31/2018	25.8	25.4 (2) (14)
		Class A common stock (8 shares)		7/31/2018	0.8	0.8 (2)
					32.1	31.6
GTCR-Ultra Holdings III, LLC and GTCR-Ultra Holdings LLC (18)	Provider of payment processing and merchant acquiring solutions	First lien senior secured loan (\$6.5 par due 8/2024)	7.77% (Libor + 5.25%/M)	12/31/2018	6.5	6.5 (2) (14)
		Class A-2 units (911 units)		8/1/2017	0.9	1.3 (2)
		Class B units (2,878,372 units)		8/1/2017	—	— (2)
					7.4	7.8
HAI Acquisition Corporation and Aloha Topco, LLC (18)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured loan (\$66.2 par due 11/2024)	8.59% (Libor + 6.00%/Q)	11/1/2017	66.2	65.6 (3) (14)
		Class A units (16,980 units)		11/1/2017	1.7	1.8 (2)
					67.9	67.4
Help/Systems Holdings, Inc. (18)	Provider of IT operations management and cybersecurity software	First lien senior secured revolving loan (\$1.0 par due 3/2023)	6.27% (Libor + 3.75%/M)	3/29/2018	1.0	1.0 (2) (14)
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock (expires 10/2022)		10/15/2012	0.1	0.1 (2)
Implementation Management Assistance, LLC (18)	Revenue cycle consulting firm to the healthcare industry	First lien senior secured revolving loan (\$5.5 par due 12/2023)	9.00% (Base Rate + 3.50%/Q)	12/13/2017	5.5	5.5 (2) (14)
				12/13/2017	17.0	16.8 (2) (14)

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		First lien senior secured loan (\$17.0 par due 12/2023)	7.30% (Libor + 4.50%/Q)			22.5	22.3
Infinite Electronics, Inc. (18)	Manufacturer and distributor of radio frequency and microwave electronic components	First lien senior secured revolving loan	—	7/2/2018	—	—	(16)
		First lien senior secured loan (\$10.3 par due 7/2025)	6.52% (Libor + 4.00%/M)	7/2/2018	10.3	10.2	(14)
					10.3	10.2	

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Infogix, Inc. and Infogix Parent Corporation (18)	Enterprise data analytics and integrity software solutions provider	Series A preferred stock (2,475 shares)		1/3/2017	2.5	2.5	
		Common stock (1,297,768 shares)		1/3/2017	—	—	
					2.5	2.5	
Inmar, Inc.	Technology-driven solutions provider for retailers, wholesalers and manufacturers	Second lien senior secured loan (\$28.3 par due 5/2025)	10.52% (Libor + 8.00%/M)	4/25/2017	27.9	28.6(14)	
InterVision Systems, LLC and InterVision Holdings, LLC	Provider of cloud based IT solutions, infrastructure and services	First lien senior secured loan (\$16.4 par due 5/2022)	10.55% (Libor + 8.08%/M)	5/31/2017	16.4	15.0(14)	
		First lien senior secured loan (\$24.7 par due 5/2022)	10.24% (Libor + 7.72%/M)	5/31/2017	24.7	24.0(14)	
		First lien senior secured loan (\$10.0 par due 5/2022)	10.24% (Libor + 7.72%/M)	5/31/2017	10.0	9.7(4)(14)	
		Class A membership units (1,000 units)		5/31/2017	1.0	0.6	
iParadigms Holdings, LLC	Anti-plagiarism software provider to the education market	Second lien senior secured loan (\$32.5 par due 7/2022)	10.05% (Libor + 7.25%/Q)	1/3/2017	32.0	32.6(14)	
iPipeline, Inc., Internet Pipeline, Inc., iPipeline Limited and iPipeline Holdings, Inc. (18)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$11.2 par due 8/2022)	7.28% (Libor + 4.75%/M)	12/18/2017	11.8	11.0(8)(14)	
		First lien senior secured loan (\$7.4 par due	7.28% (Libor + 4.75%/M)	6/15/2017	7.4	7.4(2)(14)	

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		8/2022)						
		First lien senior secured loan (\$9.0 par due 8/2022)	7.28% (Libor + 4.75%/M)	9/15/2017	9.0	9.0	(2)	(14)
		First lien senior secured loan (\$16.2 par due 8/2022)	7.28% (Libor + 4.75%/M)	8/4/2015	16.2	16.2	(3)	(14)
		First lien senior secured loan (\$14.5 par due 8/2022)	7.28% (Libor + 4.75%/M)	8/4/2015	14.5	14.5	(4)	(14)
		Preferred stock (1,100 shares)		8/4/2015	1.1	4.3	(2)	
		Common stock (668,781 shares)		8/4/2015	—	—	(2)	
					60.0	62.6		
IQMS	Provider of enterprise resource planning and manufacturing execution software for small and mid-sized manufacturers	First lien senior secured loan (\$22.5 par due 3/2022)	12.75% (Base Rate + 7.25%/Q)	3/28/2017	22.5	22.5	(3)	(14)
		First lien senior secured loan (\$14.9 par due 3/2022)	12.75% (Base Rate + 7.25%/Q)	3/28/2017	14.9	14.9	(4)	(14)
					37.4	37.4		
IRI Holdings, Inc., IRI Group Holdings, Inc. and IRI Parent, L.P.	Market research company focused on the consumer packaged goods industry	First lien senior secured loan (\$79.0 par due 11/2025)	7.02% (Libor + 4.50%/M)	11/30/2018	78.2	77.4	(2)	(14)
		Second lien senior secured loan (\$86.8 par due 11/2026)	10.52% (Libor + 8.00%/M)	11/30/2018	85.3	85.4	(2)	(14)
		Series A-1 preferred shares (46,900 shares)	13.39% PIK (Libor + 10.50%/S)	11/30/2018	46.2	46.2	(2)	(14)
		Class A-1 common units (90,500 units)		11/30/2018	9.1	9.1	(2)	
					218.8	218.5		
Kaufman, Hall & Associates, LLC (18)	Provider of specialty advisory services and software solutions to the healthcare market	First lien senior secured loan (\$25.0 par due 5/2025)	7.64% (Libor + 5.25%/M)	11/9/2018	25.0	24.8	(2)	(14)
Labstat International Inc. (8)(18)	Lab testing services for nicotine containing products	First lien senior secured loan (\$5.0 par due 8/2022)	8.55% (CIBOR + 6.25%/Q)	10/19/2018	5.2	5.0	(2)	(14)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$19.2 par due 6/2024)	8.55% (CIBOR + 6.25%/Q)	6/25/2018	19.8	19.0(14)	
					25.0	24.2	
LLSC Holdings Corporation (dba Lawrence Merchandising Services) (7)	Marketing services provider	Series A preferred stock (9,000 shares)		1/3/2017	1.8	0.4	
		Common stock (1,000 shares)		1/3/2017	—	—	
					1.8	0.4	
Masergy Holdings, Inc. (18)	Provider of software-defined solutions for enterprise global networks, cyber security, and cloud communications	First lien senior secured revolving loan (\$0.2 par due 12/2021)	6.02% (Libor + 3.50%/M)	2/8/2018	0.2	0.1(2)(14)(17)	
Ministry Brands, LLC and MB Parent HoldCo, L.P. (dba Community Brands) (18)	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$4.9 par due 12/2022)	6.52% (Libor + 4.00%/M)	8/22/2017	4.9	4.9(2)(14)	
		First lien senior secured loan (\$10.5 par due 12/2022)	6.52% (Libor + 4.00%/M)	4/6/2017	10.5	10.6(14)	
		First lien senior secured loan (\$14.5 par due 12/2022)	6.52% (Libor + 4.00%/M)	4/6/2017	14.4	14.6(14)	
		Second lien senior secured loan (\$16.6 par due 6/2023)	11.77% (Libor + 9.25%/M)	12/2/2016	16.6	16.6(14)	
		Second lien senior secured loan (\$17.9 par due 6/2023)	11.77% (Libor + 9.25%/M)	8/22/2017	17.9	17.0(14)	
				4/6/2017	4.7	4.7(2)(14)	

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		Second lien senior secured loan (\$4.7 par due 6/2023)	11.77% (Libor + 9.25%/M)				
		Second lien senior secured loan (\$7.0 par due 6/2023)	10.52% (Libor + 8.00%/M)	4/18/2018	7.0	7.0(2)(14)	
		Second lien senior secured loan (\$9.2 par due 6/2023)	11.77% (Libor + 9.25%/M)	4/6/2017	9.2	9.2(2)(14)	
		Second lien senior secured loan (\$38.6 par due 6/2023)	10.52% (Libor + 8.00%/M)	4/18/2018	38.6	38.6(2)(14)	
		Second lien senior secured loan (\$75.0 par due 6/2023)	11.77% (Libor + 9.25%/M)	12/2/2016	74.5	75.0(2)(14)	
		Second lien senior secured loan (\$15.0 par due 6/2023)	11.77% (Libor + 9.25%/M)	12/2/2016	14.9	15.0(2)(14)	
		Class A units (500,000 units)		12/2/2016	5.0	6.8(2)	
					218.2	220.7	
MVL Group, Inc. (7)	Marketing research provider	Common stock (560,716 shares)		4/1/2010	—	— (2)	
NAS, LLC, Nationwide Marketing Group, LLC and Nationwide Administrative Services, Inc.	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	Second lien senior secured loan (\$24.1 par due 12/2021)	11.15% (Libor + 8.75%/Q)	6/1/2015	24.1	24.0(2)(14)	
		Second lien senior secured loan (\$7.0 par due 12/2021)	11.14% (Libor + 8.75%/Q)	6/1/2015	7.0	7.0(2)(14)	
					31.1	31.1	
Novetta Solutions, LLC	Provider of advanced analytics solutions for the government, defense and commercial industries	First lien senior secured loan (\$8.6 par due 10/2022)	7.53% (Libor + 5.00%/M)	1/3/2017	8.4	8.4(2)(14)	
		Second lien senior secured loan (\$31.0 par due 10/2023)	11.03% (Libor + 8.50%/M)	1/3/2017	28.8	28.6(2)(14)	
					37.2	36.9	

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NSM Insurance Group, LLC	Insurance program administrator	First lien					
		senior secured loan (\$6.7 par due 5/2024)	7.30% (Libor + 4.50%/Q)	5/11/2018	6.7	6.7(2)(14)	
		First lien					
		senior secured loan (\$10.2 par due 5/2024)	7.30% (Libor + 4.50%/Q)	12/3/2018	10.2	10.2(2)(14)	
		First lien					
		senior secured loan (\$13.1 par due 5/2024)	7.30% (Libor + 4.50%/Q)	5/11/2018	13.1	13.1(3)(14)	
					30.0	30.0	
PayNearMe, Inc.	Electronic cash payment system provider	Warrant to purchase up to 195,726 shares of Series E preferred stock (expires 3/2023)		3/11/2016	0.2	— (2)	

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(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
PDI TA Holdings, Inc. (18)	Provider of enterprise management software for the convenience retail and petroleum wholesale markets	First lien senior secured loan (\$5.0 par due 10/2024)	6.90% (Libor + 4.50%/Q)	4/11/2018	5.0	5.0(2)(14)	
		First lien senior secured loan (\$0.4 par due 10/2024)	7.21% (Libor + 4.50%/Q)	4/11/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$5.1 par due 10/2024)	6.92% (Libor + 4.50%/Q)	8/25/2017	5.1	5.1(2)(14)	
		First lien senior secured loan (\$2.7 par due 10/2024)	7.04% (Libor + 4.50%/Q)	8/25/2017	2.7	2.7(2)(14)	
		First lien senior secured loan (\$23.4 par due 10/2024)	7.30% (Libor + 4.50%/Q)	8/25/2017	23.4	23.4(2)(14)	
		First lien senior secured loan (\$4.3 par due 10/2024)	6.11% (Libor + 4.50%/Q)	10/24/2018	4.3	4.3(2)(14)	
		First lien senior secured loan (\$45.0 par due 10/2024)	7.23% (Libor + 4.75%/Q)	10/24/2018	45.0	45.0(2)(14)	
		Second lien senior secured loan (\$8.2 par due 10/2025)	11.04% (Libor + 8.50%/Q)	8/25/2017	8.2	8.2(2)(14)	
		Second lien senior secured loan (\$6.5 par due 10/2025)	10.91% (Libor + 8.50%/Q)	8/25/2017	6.5	6.5(2)(14)	
		Second lien senior secured loan (\$1.9 par due 10/2025)	10.98% (Libor + 8.50%/Q)	8/25/2017	1.9	1.9(2)(14)	
		Second lien senior secured	11.00% (Libor +	8/25/2017	23.2	23.2(2)(14)	

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		loan (\$23.2 par due 10/2025)	8.50%/Q)				
		Second lien senior secured loan (\$6.4 par due 10/2025)	11.11% (Libor + 8.50%/Q)	10/24/2018	6.4	6.4	(2)(14)
		Second lien senior secured loan (\$52.9 par due 10/2025)	10.99% (Libor + 8.50%/Q)	10/24/2018	52.9	52.9	(2)(14)
		Second lien senior secured loan (\$16.7 par due 10/2025)	11.17% (Libor + 8.75%/Q)	4/11/2018	16.7	16.7	(2)(14)
		Second lien senior secured loan (\$66.8 par due 10/2025)	11.21% (Libor + 8.50%/Q)	8/25/2017	66.8	66.8	(2)(14)
					268.5	268.5	
PHL Investors, Inc., and PHL Holding Co. (7)	Mortgage services	Class A common stock (576 shares)		7/31/2012	3.8	—	(2)
PHNTM Holdings, Inc. and Planview Parent, Inc.	Provider of project and portfolio management software	First lien senior secured loan (\$1.4 par due 1/2023)	7.77% (Libor + 5.25%/M)	1/27/2017	1.4	1.4	(2)(14)
		Second lien senior secured loan (\$62.0 par due 7/2023)	12.27% (Libor + 9.75%/M)	1/27/2017	61.3	62.0	(2)(14)
		Class A common shares (990 shares)		1/27/2017	1.0	1.1	(2)
		Class B common shares (168,329 shares)		1/27/2017	—	0.2	(2)
					63.7	64.7	
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase up to 2,402,991 shares of Series C preferred stock (expires 6/2025)		6/25/2015	0.1	—	(2)
Production Resource Group, L.L.C.	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan (\$21.0 par due 8/2024)	9.65% (Libor + 7.00%/Q)	8/21/2018	21.0	20.6	(2)(14)
		First lien senior secured loan (\$80.0 par due	9.65% (Libor + 7.00%/Q)	8/21/2018	80.0	78.4	(2)(14)

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		8/2024)		101.0	99.0
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common shares (7,445 shares)	8/22/2016	7.4	9.6(2)
		Class B common shares (1,841,609 shares)	8/22/2016	0.1	0.1(2)
				7.5	9.7
R2 Acquisition Corp.	Marketing services	Common stock (250,000 shares)	5/29/2007	0.3	0.2(2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
SCM Insurance Services Inc. (8)(18)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured revolving loan (\$2.4 par due 8/2022)	7.95% (Base Rate + 4.00%/Q)	8/29/2017	2.5	2.4(2)(14)	
		First lien senior secured loan (\$19.5 par due 8/2024)	7.28% (CIBOR + 5.00%/M)	8/29/2017	21.3	18.0(2)(14)	
		Second lien senior secured loan (\$55.6 par due 3/2025)	11.28% (CIBOR + 9.00%/M)	8/29/2017	60.5	52.0(2)(14)	
					84.3	73.6	
SpareFoot, LLC (18)	PMS solutions and web services for the self-storage industry.	First lien senior secured revolving loan (\$0.3 par due 4/2023)	6.77% (Libor + 4.25%/M)	4/13/2018	0.3	0.3(2)(14)	
		First lien senior secured loan (\$1.2 par due 4/2024)	6.77% (Libor + 4.25%/M)	8/31/2018	1.1	1.2(2)(14)	
		First lien senior secured loan (\$4.7 par due 4/2024)	6.77% (Libor + 4.25%/M)	4/13/2018	4.6	4.7(2)(14)	
		Second lien senior secured loan (\$4.2 par due 4/2025)	10.77% (Libor + 8.25%/M)	8/31/2018	4.1	4.2(2)(14)	
		Second lien senior secured loan (\$6.1 par due 4/2025)	10.77% (Libor + 8.25%/M)	4/13/2018	6.0	6.1(2)(14)	
							16.1
Sparta Systems, Inc., Project Silverback Holdings Corp.	Quality management software provider	Second lien senior secured loan (\$20.0 par due 8/2025)	10.76% (Libor + 8.25%/M)	8/21/2017	19.7	17.0(2)(14)	

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and Silverback
Holdings, Inc.
(18)

		Series B preferred shares (10,084 shares)		8/21/2017	1.1	0.5
					20.8	17.9
Syntax USA Acquisition Corporation (8)(18)	Provider of cloud ERP hosting and consulting services for Oracle users	First lien senior secured revolving loan (\$1.8 par due 4/2021)	6.67% (Libor + 4.25%/S)	2/8/2018	1.8	1.7(2)(14)
Telestream Holdings Corporation (18)	Provider of digital video tools and workflow solutions to the media and entertainment industries	First lien senior secured revolving loan (\$0.5 par due 3/2022)	10.95% (Base Rate + 5.45%/Q)	2/8/2018	0.5	0.5(2)(14)(17)
TU BidCo, Inc. (18)	Provider of outsourced customer service management solutions and back-office support services to e-commerce, software and tech-enabled services industries	First lien senior secured loan (\$18.1 par due 10/2023)	6.80% (Libor + 4.00%/Q)	10/1/2018	18.1	18.0(14)
UL Holding Co., LLC (6)	Provider of collection and landfill avoidance solutions for food waste and unsold food products	Senior subordinated loan (\$3.2 par due 5/2020)	10.00% PIK	4/30/2012	1.1	3.2(2)
		Senior subordinated loan (\$0.4 par due 5/2020)		4/30/2012	0.2	0.4(2)
		Senior subordinated loan (\$6.8 par due 5/2020)	10.00% PIK	4/30/2012	2.5	6.8(2)
		Senior subordinated loan (\$0.5 par due 5/2020)		4/30/2012	0.2	0.5(2)
		Senior subordinated loan (\$27.1 par due 5/2020)	10.00% PIK	4/30/2012	9.9	27.0(2)
		Senior subordinated loan (\$3.8 par due 5/2020)		4/30/2012	1.4	3.8(2)
		Class A common units (533,351 units)		6/17/2011	5.0	0.3(2)

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Class B-5 common units (272,834 units)	6/17/2011	2.5	0.2(2)
Class C common units (758,546 units)	4/25/2008	—	— (2)
Warrant to purchase up to 719,044 shares of Class A units	5/2/2014	—	— (2)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Warrant to purchase up to 28,663 shares of Class B-1 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 57,325 shares of Class B-2 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 29,645 shares of Class B-3 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 80,371 shares of Class B-5 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 59,655 shares of Class B-6 units		5/2/2014	—	— (2)	
		Warrant to purchase up to 1,046,713 shares of Class C units		5/2/2014	—	— (2)	
					22.8	42.3	
Velocity Holdings Corp.	Hosted enterprise resource planning application management services provider	Common units (1,713,546 units)		12/13/2013	4.5	3.6	
Visual Edge Technology, Inc. (18)	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan (\$15.7 par due 8/2022)	8.27% (Libor + 5.75%/M)	8/31/2017	15.6	15.7(2)(14)	
		First lien senior secured loan (\$16.7 par due 8/2022)	8.27% (Libor + 5.75%/M)	8/31/2017	16.7	16.7(2)(14)	
		Senior subordinated loan (\$56.0 par due 9/2024)	12.50% PIK	8/31/2017	52.7	56.0(2)	
				8/31/2017	—	0.8(2)	

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		Warrant to purchase up to 1,816,089 shares of common stock (expires 8/2027)					
		Warrant to purchase up to 2,070,511 shares of preferred stock (expires 8/2027)		8/31/2017	3.9	3.9(2)	
					88.9	93.1	
VRC Companies, LLC (18)	Provider of records and information management services	First lien senior secured revolving loan (\$0.6 par due 3/2022)	9.02% (Libor + 6.50%/M)	4/17/2017	0.6	0.6(2)(14)	
		First lien senior secured revolving loan (\$0.2 par due 3/2022)	11.00% (Base Rate + 5.50%/M)	4/17/2017	0.2	0.2(2)(14)	
		First lien senior secured loan (\$2.3 par due 3/2023)	9.02% (Libor + 6.50%/M)	3/31/2017	2.3	2.3(2)(14)	
		First lien senior secured loan (\$0.2 par due 3/2023)	9.11% (Libor + 6.50%/S)	9/28/2018	0.2	0.2(2)(14)	
		First lien senior secured loan (\$5.0 par due 3/2023)	9.02% (Libor + 6.50%/S)	9/28/2018	5.0	5.0(2)(14)	
					8.3	8.3	
WorldPay Group PLC (8)	Payment processing company	C2 shares (73,974 shares)		10/21/2015	—	— (21)	
Worldwide Facilities, LLC (18)	Specialty insurance wholesale broker	First lien senior secured revolving loan (\$0.4 par due 4/2024)	6.77% (Libor + 4.25%/M)	5/3/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$1.3 par due 4/2024)	7.05% (Libor + 4.25%/Q)	5/3/2018	1.3	1.2(2)(14)	
		First lien senior secured loan (\$1.6 par due 4/2024)	7.05% (Libor + 4.25%/Q)	5/3/2018	1.6	1.6(2)(14)	
					3.3	3.2	
XIFIN, Inc. (18)	Revenue cycle management provider to labs	First lien senior secured revolving loan	—	2/8/2018	—	— (16)	
Zywave, Inc. (18)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured revolving loan (\$6.3 par due 11/2022)	7.52% (Libor + 5.00%/M)	11/17/2016	6.3	6.2(2)(14)	
		Second lien senior secured loan	11.65% (Libor + 9.00%/Q)	11/17/2016	27.0	26.5(2)(14)	

(\$27.0 par due
11/2023)

33.3 32.7

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					2,214.4	2,219.0	30.41 %
Consumer Products							
Badger Sportswear Acquisition, Inc.	Provider of team uniforms and athletic wear	Second lien senior secured loan (\$56.8 par due 3/2024)	11.51% (Libor + 9.00%/M)	9/6/2016	56.7	56.8(2)(14)	
BRG Sports, Inc.	Designer, manufacturer and licensor of branded sporting goods	Preferred stock (2,009 shares)		1/3/2017	—	—	
		Common stock (6,566,655 shares)		1/3/2017	—	0.2	
					—	0.2	
Centric Brands Inc. (fka Differential Brands Group (18))	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured loan (\$58.8 par due 10/2023)	8.51% (Libor + 6.00%/Q)	10/29/2018	58.8	58.2(3)(14)	
		Common stock (3,077,875 shares)		10/29/2018	24.6	24.6(2)	
					83.4	82.8	
CB Trestles OpCo, LLC (18)	Apparel retailer	First lien senior secured loan (\$26.5 par due 10/2024)	8.51% (Libor + 5.75%/S)	10/26/2018	26.5	26.3(3)(14)	
Consumer Health Parent LLC	Developer and marketer of over-the-counter cold remedy products	Preferred units (1,072 units)		12/15/2017	1.1	0.9 (2)	
		Series A units (1,072 units)		12/15/2017	—	— (2)	
					1.1	0.9	
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units (421 units)		4/24/2014	4.2	0.2 (2)	
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan (\$14.2 par due 4/2021)	9.55% (Libor + 6.75%/Q)	6/1/2017	14.2	14.2(2)(14)	
		First lien senior secured loan (\$5.0 par due 4/2021)	9.55% (Libor + 6.75%/Q)	7/17/2018	5.0	5.0 (2)(14)	

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		First lien senior secured loan (\$76.4 par due 4/2021)	9.55% (Libor + 6.75%/Q)	6/1/2017	76.4	76.4(2)(14)
		First lien senior secured loan (\$19.3 par due 4/2021)	9.55% (Libor + 6.75%/Q)	6/1/2017	19.3	19.3(4)(14)
		First lien senior secured loan (\$0.2 par due 4/2021)	9.55% (Libor + 6.75%/Q)	6/30/2016	0.2	0.2 (2)(14)
					115.1	115.1
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	First lien senior secured loan (\$10.0 par due 5/2021)	6.77% (Libor + 4.25%/M)	1/22/2018	6.8	6.2 (2)(14)
		Second lien senior secured loan (\$80.0 par due 11/2021)		5/1/2014	68.1	19.9(2)(14)
					74.9	26.1
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$56.0 par due 6/2021)	9.92% (Libor + 7.39%/Q)	12/23/2014	55.9	56.0(3)(14)
		Second lien senior secured loan (\$10.0 par due 6/2021)	9.92% (Libor + 7.39%/Q)	12/23/2014	10.0	10.0(4)(14)
		Common stock (30,000 shares)		12/23/2014	3.0	6.2 (2)
					68.9	72.2
Rug Doctor, LLC and RD Holdco Inc. (7)	Manufacturer and marketer of carpet cleaning machines	Second lien senior secured loan (\$16.9 par due 10/2019)	12.33% (Libor + 9.75%/Q)	1/3/2017	16.9	16.9(2)(14)
		Common stock (458,596 shares)		1/3/2017	14.0	11.1
		Warrant to purchase up to 56,372 shares of common stock (expires 12/2023)		1/3/2017	—	—
					30.9	28.0
S Toys Holdings LLC (fka The Step2 Company, LLC) (7)	Toy manufacturer	Common units (1,116,879 units)		4/1/2011	—	0.4
		Class B common units		10/30/2014	—	— (2)

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(126,278,000
units)

Warrant to

purchase up to
3,157,895 units

4/1/2010 — —

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					—	0.4	
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100.0 par due 4/2023)	11.03% (Libor + 8.50%/Q)	10/27/2015	98.5	91.0(2)(14)	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (6)	Developer, marketer and distributor of sports protection equipment and accessories	Second lien senior secured loan (\$89.4 par due 10/2021)	13.49% (Libor + 11.00%/Q)	4/22/2015	89.4	79.6(2)(14)	
		Class A preferred units (50,000 units)		3/14/2014	5.0	1.0 (2)	
		Class C preferred units (50,000 units)		4/22/2015	5.0	1.0 (2)	
					99.4	81.6	
Singer Sewing Company, SVP-Singer Holdings, LLC and SVP-Singer Holdings LP (7)(18)	Manufacturer of consumer sewing machines	First lien senior secured revolving loan (\$72.6 par due 3/2023)	11.39% (Libor + 9.00%/Q)	7/26/2017	72.6	72.6(2)(14)(17)	
		First lien senior secured revolving loan (\$4.0 par due 3/2023)	11.38% (Libor + 9.00%/Q)	7/26/2017	4.0	4.0 (2)(14)(17)	
		First lien senior secured loan (\$180.9 par due 3/2023)	5.00% (Libor + 2.61%/Q)	7/26/2017	174.6	159.2(2)(14)	
		Class A common units (6,500,000 units)		7/26/2017	—	— (2)	
					251.2	235.7	
Touchstone Acquisition, Inc. and Touchstone	Manufacturer of consumable products in the dental, medical,	First lien senior secured loan (\$53.7 par due	7.27% (Libor + 4.75%/M)	11/15/2018	53.7	53.2(2)(14)	

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Holding, L.P. (18)	cosmetic and CPG/industrial end-markets	11/2025)						
		Class A preferred units (2,149 units)		11/15/2018	2.1	2.1	(2)	
					55.8	55.3		
Varsity Brands Holding Co., Inc. and BCPE Hercules Holdings, LP	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$21.1 par due 12/2025)	10.77% (Libor + 8.25%/M)	7/30/2018	21.1	21.1	(14)	
		Second lien senior secured loan (\$47.7 par due 12/2025)	10.77% (Libor + 8.25%/M)	12/15/2017	47.7	47.7	(14)	
		Second lien senior secured loan (\$75.0 par due 12/2025)	10.77% (Libor + 8.25%/M)	12/15/2017	75.0	75.0	(3)	(14)
		Class A units (1,400 units)		7/30/2018	1.4	1.5	(2)	
					145.2	145.3		
Woodstream Group, Inc. and Woodstream Corporation (18)	Pet products manufacturer	First lien senior secured loan (\$1.5 par due 5/2022)	8.72% (Libor + 6.25%/Q)	6/21/2017	1.5	1.5	(2)(14)	
		First lien senior secured loan (\$0.9 par due 5/2022)	8.90% (Libor + 6.25%/Q)	6/21/2017	0.9	0.9	(2)(14)	
		First lien senior secured loan (\$1.5 par due 5/2022)	9.04% (Libor + 6.25%/Q)	6/21/2017	1.5	1.5	(2)(14)	
		First lien senior secured loan (\$3.1 par due 5/2022)	8.72% (Libor + 6.25%/Q)	6/21/2017	3.1	3.1	(4)(14)	
		First lien senior secured loan (\$1.8 par due 5/2022)	8.90% (Libor + 6.25%/Q)	6/21/2017	1.8	1.8	(4)(14)	
		First lien senior secured loan (\$3.1 par due 5/2022)	9.04% (Libor + 6.25%/Q)	6/21/2017	3.1	3.1	(4)(14)	
							11.9	11.9
					1,123.7	1,029.8	14.11 %	
Financial Services								

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Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	Insurance service provider	First lien senior secured loan (\$27.2 par due 2/2025)	6.52% (Libor + 4.00%/M)	12/21/2018	27.2	26.9(2)(14)
Commercial Credit Group, Inc.	Commercial equipment finance and leasing company	Senior subordinated loan (\$28.0 par due 8/2022)	12.10% (Libor + 9.75%/M)	5/10/2012	28.0	28.0(2)(14)
DFC Global Facility Borrower II LLC (18)	Non-bank provider of alternative financial services	First lien senior secured revolving loan (\$94.6 par due 9/2022)	13.10% (Libor + 10.75%/M)	9/27/2017	94.6	94.6(2)(14)
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc. (6)	Debt collection services provider	Common stock (180 shares)		1/11/2017	—	— (2)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Gordian Group, LLC	Provider of products, services and software to organizations pursuing efficient and effective procurement and information solutions	Common stock (526 shares)		11/30/2012	—	— (2)	
Ivy Hill Asset Management, L.P. (7)(8)	Asset management services	Member interest (100.00% interest)		6/15/2009	444.0	517.9	
Javlin Three LLC, Javlin Four LLC, and Javlin Five LLC (8)	Asset-backed financial services company	First lien senior secured loan (\$16.0 par due 6/2017)		6/24/2014	14.7	10.1(2)(13)	
Joyce Lane Capital LLC and Joyce Lane Financing SPV LLC (fka Ciena Capital LLC) (7)(8)(18)	Specialty finance company	First lien senior secured revolving loan (\$0.8 par due 12/2022)	6.81% (Libor + 4.00%/Q)	12/27/2018	0.8	0.8(2)	
		Equity interests		11/29/2010	12.7	3.1(2)	
					13.5	3.9	
LS DE LLC and LM LSQ Investors LLC (8)	Asset based lender	Senior subordinated loan (\$3.0 par due 6/2021)	10.50%	6/15/2017	3.0	3.0(2)	
		Senior subordinated loan (\$37.0 par due 3/2024)	10.50%	6/25/2015	37.0	37.0(2)	
		Membership units (3,275,000 units)		6/25/2015	3.3	4.0	
					43.3	44.0	
NM GRC HOLDCO, LLC (18)	Regulatory compliance services provider to financial institutions	First lien senior secured loan (\$19.3 par due 2/2024)	8.80% (Libor + 6.00%/Q)	2/9/2018	19.3	19.3(2)(14)	
		First lien senior secured loan	8.80% (Libor + 6.00%/Q)	2/9/2018	60.1	60.6(2)(14)	

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		(\$60.6 par due 2/2024)			79.4	79.9	
Payment Alliance International, Inc. (18)	Reseller of ATM process services through 3rd party processing networks	First lien senior secured revolving loan (\$1.3 par due 9/2021)	8.49% (Libor + 6.05%/M)	2/8/2018	1.3	1.3(2)(14)	
		First lien senior secured revolving loan (\$2.1 par due 9/2021)	10.30% (Base Rate + 5.05%/M)	2/8/2018	2.1	2.1(2)(14)	
					3.4	3.4	
Rialto Management Group, LLC (8)(18)	Investment and asset management platform focused on real estate	First lien senior secured loan (\$1.0 par due 12/2024)	7.02% (Libor + 4.50%/M)	11/30/2018	1.0	1.0(2)(14)	
Vela Trading Technologies, LLC (18)	Provider of market data software and content to global financial services clients	First lien senior secured revolving loan (\$0.5 par due 6/2022)	7.65% (Libor + 5.00%/Q)	2/8/2018	0.5	0.5(2)(14)	
		First lien senior secured loan (\$4.9 par due 6/2022)	7.45% (Libor + 5.00%/Q)	4/17/2018	4.9	4.8(2)(14)	
					5.4	5.3	
					754.5	815.0	11.16 %
Investment Funds and Vehicles ACAS Equity Holdings Corporation (7)(8)	Investment company	Common stock (589 shares)		1/3/2017	0.4	0.4	
Ares IIIR/IVR CLO Ltd. (7)(8)	Investment vehicle	Subordinated notes (\$20.0 par due 4/2021)		1/3/2017	—	0.1	
Blue Wolf Capital Fund II, L.P. (6)(8)	Investment partnership	Limited partnership interest (8.50% interest)		1/3/2017	1.6	2.5(21)	
Carlyle Global Market Strategies CLO 2015-3 (8)	Investment vehicle	Subordinated notes (\$24.6 par due 7/2028)	13.70%	1/3/2017	14.7	17.1	
Centurion CDO 8 Limited (8)	Investment vehicle	Subordinated notes (\$5.0 par due 3/2019)		1/3/2017	—	—	
CoLTs 2005-1 Ltd. (7)(8)	Investment vehicle	Preferred shares (360 shares)		1/3/2017	—	—	
	Investment vehicle			1/3/2017	—	—	

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CoLTs 2005-2 Ltd. (7)(8)		Preferred shares (34,170,000 shares)			
CREST Exeter Street Solar 2004-1 (8)	Investment vehicle	Preferred shares (3,500,000 shares)	1/3/2017	—	—
Eaton Vance CDO X plc (8)	Investment vehicle	Subordinated notes (\$9.2 par due 2/2027)	1/3/2017	—	0.1
European Capital UK SME Debt LP (6)(8)(19)	Investment partnership	Limited partnership interest (45% interest)	1/3/2017	38.6	39.5

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fixed Value	Percentage of Net Assets
HCI Equity, LLC (7)(8)	Investment company	Member interest (100.00% interest)		4/1/2010	—	0.1(21)	
Herbert Park B.V. (8)	Investment vehicle	Subordinated notes (\$6.1 par due 10/2026)		1/3/2017	0.9	—	
Montgomery Lane, LLC and Montgomery Lane, Ltd. (7)(8)	Investment company	Common stock (100 shares)		1/3/2017	—	—	
		Common stock (50,000 shares)		1/3/2017	—	—	
OHA Credit Partners XI (8)	Investment vehicle	Subordinated notes (\$17.8 par due 1/2032)	13.50%	1/3/2017	13.5	13.6	
Partnership Capital Growth Fund I, L.P. (6)(8)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006	—	0.1(2)(21)	
Partnership Capital Growth Investors III, L.P. (8)(19)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2.5	4.2(2)(21)	
PCG-Ares Sidecar Investment II, L.P. (6)(8)(19)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6.7	17.4(2)	
PCG-Ares Sidecar Investment, L.P. (6)(8)(19)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	4.5	4.4(2)	
Piper Jaffray Merchant Banking Fund I, L.P. (8)(19)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1.4	1.4(21)	
Senior Direct Lending	Co-investment vehicle	Subordinated certificates	10.81% (Libor +	7/27/2016	651.7	651.7(17)	

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Program, LLC (7)(8)(20)		(\$651.7 par due 8.00%/Q)(15) 12/2036) Member interest (87.50% interest)		7/27/2016	—	—	(14)		
						651.7	651.7		
Vitesse CLO, Ltd. (8)	Investment vehicle	Preferred shares (20,000,000 shares)		1/3/2017	—	—			
Voya CLO 2014-4 Ltd. (8)	Investment vehicle	Subordinated notes (\$26.7 15.60% par due 7/2031)		1/3/2017	14.6	13.8			
VSC Investors LLC (8)	Investment company	Membership interest (1.95% interest)		1/24/2008	0.3	1.1(2)	(21)		
						751.4	767.5		10.51 %
Manufacturing									
Chariot Acquisition, LLC (18)	Aftermarket golf cart parts and accessories	First lien senior secured loan 9.30% (Libor + (\$18.2 par due 6.50%/Q) 9/2021)		1/3/2017	18.1	18.0	(14)		
		First lien senior secured loan 9.30% (Libor + (\$9.3 par due 6.50%/Q) 9/2021)		1/3/2017	9.2	9.2(4)	(14)		
						27.3	27.2		
Dorner Holding Corp. (18)	Manufacturer of precision unit conveyors	First lien senior secured revolving loan 10.25% (Base Rate + (\$0.2 par due 4.75%/Q) 3/2022)		3/15/2017	0.2	0.2(2)	(14)		
ECI Purchaser Company, LLC	Manufacturer of equipment to safely control pressurized gases	First lien senior secured loan 9.13% (Libor + (\$21.8 par due 6.25%/Q) 12/2019)		7/26/2017	21.8	21.8	(14)		
		First lien senior secured loan 8.15% (Libor + (\$88.7 par due 5.25%/Q) 12/2019)		7/26/2017	88.7	87.8	(14)		
		First lien senior secured loan 8.15% (Libor + (\$74.8 par due 5.25%/Q) 12/2019)		7/26/2017	74.8	74.8	(14)		
		First lien senior secured loan 9.13% (Libor + (\$0.3 par due 6.25%/Q) 12/2019)		7/26/2017	0.3	0.3(2)	(14)		
		First lien senior secured loan 9.13% (Libor + 6.25%/Q)		7/26/2017	0.2	0.2(3)	(14)		

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$5.7 par due 12/2019)	7.00% Cash, 5.00% PIK	4/29/2014	5.6	5.7(2)	
		Series CC preferred stock (1,683,265 shares)		9/7/2017	0.7	— (2)	
		Warrant to purchase up to 75,968 shares of common stock (expires 1/2026)		1/28/2016	—	— (2)	
		Warrant to purchase up to 30,256 shares of Series BB preferred stock (expires 8/2026)		8/24/2016	—	— (2)	
		Warrant to purchase up to 8,416,326 shares of Series CC preferred stock (expires 1/2027)		1/27/2017	—	— (2)	
					7.6	7.0	
KPS Global LLC and Cool Group LLC	Walk-in cooler and freezer systems	First lien senior secured loan (\$1.6 par due 4/2022)	5.09% (Libor + 2.63%/M)	4/5/2017	1.6	1.6(2)(14)	
		First lien senior secured loan (\$4.4 par due 4/2022)	9.65% (Libor + 7.19%/M)	11/16/2018	4.4	4.4(2)(14)	
				4/5/2017	10.5	10.6(2)(14)	

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		First lien senior secured loan (\$10.5 par due 4/2022)	9.61% (Libor + 7.14%/M)				
		First lien senior secured loan (\$5.2 par due 4/2022)	9.61% (Libor + 7.14%/M)	4/5/2017	5.2	5.2(4)(14)	
		Class A units (13,292 units)		9/21/2018	1.1	1.4	
					22.8	23.1	
Mac Lean-Fogg Company and MacLean-Fogg Holdings, L.L.C. (18)	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan (\$206.0 par due 12/2025)	7.55% (Libor + 4.75%/Q)	12/21/2018	205.0	204.0(14)	
		Preferred units (70,183 units)	4.50% Cash, 9.25% PIK	10/9/2015	79.2	79.2	
					284.2	283.2	
Nordco Inc. (18)	Railroad maintenance-of-way machinery	First lien senior secured revolving loan (\$1.3 par due 8/2020)	11.00% (Base Rate + 5.50%/M)	8/26/2015	1.3	1.2(2)(14)(17)	
		Second lien senior secured loan (\$27.3 par due 5/2026)	10.13% (Libor + 7.75%/M)	5/4/2018	27.1	27.0(2)(14)	
Pelican Products, Inc.	Flashlights	First lien senior secured loan (\$50.2 par due 5/2020)	8.90% (Libor + 6.50%/Q)	7/21/2017	50.2	50.0(2)(14)	
Sanders Industries Holdings, Inc. and SI Holdings, Inc. (18)	Elastomeric parts, mid-sized composite structures, and composite tooling	First lien senior secured loan (\$13.1 par due 5/2020)	8.90% (Libor + 6.50%/Q)	7/21/2017	13.1	13.0(4)(14)	
		Common stock (1,500 shares)		5/30/2014	1.5	1.8(2)	
					64.8	65.1	
Saw Mill PCG Partners LLC	Metal precision engineered components	Common units (1,000 units)		1/30/2007	1.0	— (2)	
Sonny's Enterprises, LLC (18)	Manufacturer and supplier of car wash equipment, parts and supplies to the	First lien senior secured revolving	6.77% (Libor + 4.25%/M)	11/30/2017	0.2	0.2(2)(14)	

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	conveyorized car wash market	loan (\$0.2 par due 12/2022)					
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Corporation (18)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan (\$2.4 par due 10/2022)	7.55% (Libor + 4.75%/Q)	10/31/2017	2.4	2.4	(2)(14)(17)
		First lien senior secured loan (\$11.3 par due 10/2023)	7.55% (Libor + 4.75%/Q)	10/31/2017	11.3	11.3	(2)(14)
		First lien senior secured loan (\$12.4 par due 10/2023)	7.55% (Libor + 4.75%/Q)	10/31/2017	12.4	12.4	(2)(14)
					26.1	26.1	
TPTM Merger Corp. (18)	Time temperature indicator products	First lien senior secured loan (\$13.3 par due 9/2020)	9.02% (Libor + 6.50%/Q)	12/11/2014	13.3	13.3	(3)(14)
		First lien senior secured loan (\$9.9 par due 9/2020)	9.02% (Libor + 6.50%/Q)	12/11/2014	9.9	9.9	(4)(14)
					23.2	23.2	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					756.3	752.1	10.31 %
Other Services							
1A Smart Start, LLC (18)	Provider of ignition interlock devices	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)
AMCP Clean Intermediate, LLC (18)	Provider of janitorial and facilities management services	First lien senior secured revolving loan	—	10/1/2018	—	—	(16)
		First lien senior secured loan (\$7.6 par due 10/2024)	8.30% (Libor + 5.50%/Q)	10/1/2018	7.6	7.5	(2)(14)
					7.6	7.5	
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$67.0 par due 12/2022)	10.52% (Libor + 8.00%/M)	6/30/2014	66.8	66.8	(14)
		Second lien senior secured loan (\$3.8 par due 12/2022)	10.47% (Libor + 8.00%/M)	6/30/2014	3.7	3.7	(2)(14)
					70.5	70.0	
Capstone Logistics Acquisition, Inc. (18)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan (\$0.2 par due 4/2021)	9.00% (Base Rate + 3.50%/Q)	2/8/2018	0.2	0.2	(2)(14)(17)
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC (6)(18)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan	—	3/13/2014	—	—	(16)
		First lien senior secured loan (\$11.9 par due 12/2021)	9.27% (Libor + 6.75%/M)	4/6/2017	11.9	11.9	(2)(14)

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		First lien senior secured loan (\$12.0 par due 12/2021)	9.27% (Libor + 6.75%/M)	6/12/2018	12.0	12.0	(14)
		First lien senior secured loan (\$10.1 par due 12/2021)	9.27% (Libor + 6.75%/M)	3/13/2014	10.1	10.4	(14)
		Class A preferred units (3,393,973 units)		3/13/2014	4.0	2.9	(2)
		Class B common units (377,108 units)		3/13/2014	0.4	2.2	(2)
					38.4	39.1	
IMIA Holdings, Inc. (18)	Marine preservation maintenance company	First lien senior secured revolving loan	—	10/26/2018	—	—	(16)
		First lien senior secured loan (\$2.8 par due 10/2024)	7.30% (Libor + 4.50%/Q)	10/26/2018	2.8	2.8	(2)(14)
		First lien senior secured loan (\$18.0 par due 10/2024)	7.30% (Libor + 4.50%/Q)	10/26/2018	17.9	17.0	(14)
					20.7	20.7	
Magento, Inc. (18)	eCommerce platform provider for the retail industry	First lien senior secured revolving loan	—	2/8/2018	—	—	(16)
Message Envy, LLC and ME Equity LLC (18)	Franchisor in the massage industry	First lien senior secured loan (\$1.0 par due 12/2024)	9.40% (Libor + 6.75%/M)	1/24/2018	1.0	1.0	(2)(14)
		First lien senior secured loan (\$0.5 par due 12/2024)	9.49% (Libor + 6.75%/M)	1/24/2018	0.5	0.5	(2)(14)
		First lien senior secured loan (\$0.3 par due 12/2024)	9.52% (Libor + 6.75%/Q)	1/24/2018	0.3	0.3	(2)(14)
				1/24/2018	1.7	1.7	(2)(14)

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First lien senior secured loan (\$1.7 par due 12/2024)	9.53% (Libor + 6.75%/Q)			
First lien senior secured loan (\$0.4 par due 12/2024)	9.46% (Libor + 6.75%/Q)	1/24/2018	0.4	0.4(2)(14)
First lien senior secured loan (\$0.7 par due 12/2024)	9.44% (Libor + 6.75%/Q)	1/24/2018	0.7	0.7(2)(14)
First lien senior secured loan (\$0.7 par due 12/2024)	9.55% (Libor + 6.75%/Q)	1/24/2018	0.7	0.7(2)(14)
First lien senior secured loan (\$0.4 par due 7/2020)	9.53% (Libor + 6.75%/Q)	7/20/2018	0.4	0.4(2)(14)
First lien senior secured loan (\$0.6 par due 9/2020)	9.49% (Libor + 6.75%/Q)	7/27/2017	0.6	0.6(2)(14)
First lien senior secured loan (\$0.5 par due 9/2020)	9.49% (Libor + 6.75%/Q)	7/27/2017	0.5	0.5(2)(14)
First lien senior secured loan (\$0.3 par due 9/2020)	9.44% (Libor + 6.75%/Q)	7/27/2017	0.3	0.3(2)(14)
First lien senior secured loan (\$0.3 par due 9/2020)	9.49% (Libor + 6.75%/Q)	4/12/2017	0.3	0.3(2)(14)
First lien senior secured loan (\$0.1 par due 9/2020)	9.55% (Libor + 6.75%/Q)	4/12/2017	0.1	0.1(2)(14)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$1.0 par due 9/2020)	9.50% (Libor + 6.75%/Q)	4/12/2017	1.0	1.0(2)(14)	
		First lien senior secured loan (\$38.1 par due 9/2020)	9.46% (Libor + 6.75%/Q)	9/27/2012	38.1	38.1(3)(14)	
		First lien senior secured loan (\$18.5 par due 9/2020)	9.46% (Libor + 6.75%/Q)	9/27/2012	18.5	18.5(4)(14)	
		Common stock (3,000,000 shares)		9/27/2012	3.0	6.2(2)	
					68.1	71.3	
Mckenzie Sports Products, LLC (18)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan (\$2.2 par due 9/2020)	6.27% (Libor + 3.75%/M)	9/18/2014	2.2	2.2(2)(14)	
		First lien senior secured revolving loan (\$0.7 par due 9/2020)	8.25% (Base Rate + 2.75%/M)	9/18/2014	0.7	0.7(2)(14)	
		First lien senior secured loan (\$5.5 par due 9/2020)	8.27% (Libor + 5.75%/M)	9/18/2014	5.5	5.5(3)(14)	
		First lien senior secured loan (\$84.5 par due 9/2020)	9.61% (Libor + 7.09%/M)	9/18/2014	84.5	84.5(10)(14)	
					92.9	92.9	
MSHC, Inc. (18)	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	8.75% (Base Rate + 3.25%/Q)	7/31/2017	1.6	1.6(2)(14)	

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		(\$1.6 par due 7/2022)						
		First lien						
		senior secured loan (\$1.0 par due 7/2023)	6.89% (Libor + 4.25%/Q)	7/31/2017	1.0	1.0	(2)	(14)
		Second lien						
		senior secured loan (\$7.9 par due 7/2024)	10.78% (Libor + 8.25%/Q)	6/27/2018	7.9	7.9	(2)	(14)
		Second lien						
		senior secured loan (\$9.8 par due 7/2024)	10.96% (Libor + 8.25%/Q)	6/27/2018	9.8	9.8	(2)	(14)
		Second lien						
		senior secured loan (\$4.8 par due 7/2024)	11.05% (Libor + 8.25%/Q)	7/31/2017	4.8	4.8	(2)	(14)
		Second lien						
		senior secured loan (\$46.0 par due 7/2024)	11.05% (Libor + 8.25%/Q)	7/31/2017	46.0	46.0	(2)	(14)
					71.1	71.1		
Osmose Utilities Services, Inc. (18)	Provider of structural integrity management services to transmission and distribution infrastructure	First lien						
		senior secured revolving loan (\$1.5 par due 8/2020)	10.50% (Base Rate + 5.00%/Q)	1/3/2017	1.5	1.5	(2)	(14)(17)
		Second lien						
		senior secured loan (\$51.4 par due 8/2023)	10.55% (Libor + 7.75%/Q)	9/3/2015	50.7	51.4	(2)	(14)
		Second lien						
		senior secured loan (\$34.0 par due 8/2023)	10.55% (Libor + 7.75%/Q)	1/3/2017	33.5	34.0	(2)	(14)
					85.7	86.9		
SecurAmerica, LLC, ERM LLC, ERM Of America, LLC, SecurAmerica Corporation, ERM Aviation LLC, American Security Programs, Inc., USI LLC and Argenbright Holdings IV, LLC (18)	Provider of outsourced manned security guard services, outsourced facilities management and outsourced aviation services	First lien						
		senior secured loan (\$26.1 par due 12/2023)	9.23% (Libor + 6.75%/M)	12/21/2018	26.1	25.8	(2)	(14)

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Siteworx Holdings, LLC & Siteworx LLC (18)	Provider of design, web content management, eCommerce solutions and system integration	First lien senior secured revolving loan (\$1.5 par due 1/2020)	6.75% (Base Rate + 1.25%/Q)	2/16/2018	1.5	1.5(12)(14)
		First lien senior secured loan (\$2.4 par due 1/2020)	8.31% (Libor + 5.50%/Q)	2/16/2018	2.4	2.4(12)(14)
					3.9	3.9
SocialFlow, Inc.	Social media optimization platform provider	Warrant to purchase up to 215,331 shares of Series C preferred stock (expires 1/2026)		1/13/2016	—	— (2)
SoundCloud Limited (8)	Platform for receiving, sending, and distributing music	Common stock (73,422 shares)		8/15/2017	0.4	0.7(2)
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$154.2 par due 5/2023)	10.19% (Libor + 7.50%/Q)	5/14/2013	154.2	152.5(14)
TDG Group Holding Company and TDG Co-Invest, LP (18)	Operator of multiple franchise concepts primarily related to home maintenance or repairs	First lien senior secured revolving loan (\$0.0 par due 5/2024)	8.02% (Libor + 5.50%/M)	5/31/2018	—	— (2)(14)(17)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$3.2 par due 5/2024)	8.30% (Libor + 5.50%/Q)	5/31/2018	3.2	3.2(2)(14)	
		First lien senior secured loan (\$9.3 par due 5/2024)	8.30% (Libor + 5.50%/Q)	5/31/2018	9.3	9.2(3)(14)	
		Preferred units (2,871,000 units)		5/31/2018	2.9	2.9(2)	
		Common units (29,000 units)		5/31/2018	—	— (2)	
					15.4	15.3	
Tyden Group Holding Corp. (8)	Producer and marketer of global cargo security, product identification and traceability products and utility meter products	Preferred stock (46,276 shares)		1/3/2017	0.4	0.4	
		Common stock (5,521,203 shares)		1/3/2017	2.0	5.6	
					2.4	6.0	
VLS Recovery Services, LLC (18)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan (\$0.5 par due 10/2023)	8.46% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.47% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(14)(17)	
		First lien senior secured revolving loan (\$1.1 par due 10/2023)	8.38% (Libor + 6.00%/M)	10/17/2017	1.1	1.1(2)(14)(17)	
		First lien senior secured revolving loan	8.40% (Libor + 6.00%/M)	10/17/2017	0.5	0.5(2)(14)(17)	

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		(\$0.5 par due 10/2023)							
		First lien senior secured loan (\$5.1 par due 10/2023)	8.47% (Libor + 6.00%/M)	10/17/2017	5.1	5.1(2)(14)			
		First lien senior secured loan (\$6.8 par due 10/2023)	8.46% (Libor + 6.00%/M)	10/17/2017	6.8	6.8(2)(14)			
					15.1	15.1			
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3.7 par due 5/2023)	9.52% (Libor + 7.00%/M)	5/14/2015	3.7	3.6(2)(14)			
		Second lien senior secured loan (\$21.3 par due 5/2023)	9.52% (Libor + 7.00%/M)	5/14/2015	21.0	20.6(2)(14)			
					24.7	24.2			
					697.4	703.3			9.64 %
Power Generation									
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3.5 par due 8/2017)		12/16/2013	2.9	— (2)(13)			
		Series 1B preferred stock (12,976 shares)		6/21/2016	0.2	— (2)			
		Warrant to purchase up to 125,000 shares of Series 2 preferred stock (expires 12/2023)		6/30/2016	0.1	— (2)			
					3.2	—			
Apex Clean Energy Holdings, LLC (18)	Developer, builder and owner of utility-scale wind and solar power facilities	First lien senior secured revolving loan	—	12/12/2018	—	— (16)			
		First lien senior secured loan (\$95.4 par due 9/2022)	9.55% (Libor + 6.75%/Q)	9/24/2018	95.4	94.6(2)(14)			
					95.4	94.5			
CPV Maryland Holding Company II,	Gas turbine power generation facilities operator	Senior subordinated loan (\$51.4 par	6.00% Cash, 5.00% PIK	8/8/2014	51.4	46.6(2)			

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LLC		due 12/2020)				
DGH Borrower LLC (18)	Developer, owner and operator of quick start, small-scale natural gas-fired power generation projects	First lien senior secured loan (\$47.2 par due 6/2023)	9.30% (Libor + 6.50%/Q)	6/8/2018	47.2	47.2)(14)
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24.7 par due 11/2021)	8.30% (Libor + 5.50%/Q)	11/13/2014	24.6	24.2)(14)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
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As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Senior subordinated loan (\$21.2 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	21.2	20.4(2)	
		Senior subordinated loan (\$99.0 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	99.0	95.3(2)	
					144.8	139.9	
Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$7.8 par due 10/2018)		3/31/2015	5.8	— (2)(13)	
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock (expires 7/2023)		7/25/2013	—	— (2)(8)	
					5.8	—	
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$32.5 par due 12/2020)	8.55% (Libor + 5.75%/Q)	12/19/2013	32.4	31.0(2)(14)	
Navisun LLC and Navisun Holdings LLC (7)(18)	Owner and operator of commercial and industrial solar projects	First lien senior secured loan (\$25.0 par due 11/2023)	8.00% PIK	11/15/2017	25.0	25.0(2)	
		Series A preferred units Class A units (550 units)	10.50% PIK	11/15/2017	2.9	2.9(2)	
				11/15/2017	—	—	
					27.9	27.9	
Panda Liberty LLC (fka Moxie Liberty LLC)	Gas turbine power generation facilities operator	First lien senior secured loan (\$49.6 par due 8/2020)	9.30% (Libor + 6.50%/Q)	4/6/2018	47.0	44.7(2)(14)	
		First lien senior secured loan (\$34.0 par due 8/2020)	9.30% (Libor + 6.50%/Q)	8/21/2013	33.9	30.6(2)(14)	

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					80.9	75.3		
Panda Temple Power, LLC and T1 Power Holdings LLC (6)	Gas turbine power generation facilities operator	Second lien senior secured loan (\$9.0 par due 2/2023) Class A Common units (616,122 shares)	10.46% (Libor + 8.00%/M)	3/6/2015	9.0	9.0(2)(14)		
				3/6/2015	15.0	13.0(2)		
					24.0	22.0		
PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)		10/20/2014	21.7	34.7(2)		
Riverview Power LLC	Operator of natural gas and oil fired power generation facilities	First lien senior secured loan (\$81.2 par due 12/2022)	10.80% (Libor + 8.00%/Q)	12/29/2016	79.7	81.2(2)(14)		
					614.4	601.4	8.24	%
Restaurants and Food Services ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (7)(18)	Restaurant owner and operator	First lien senior secured loan (\$4.3 par due 12/2018)	20.32% PIK (Libor + 18.00%/Q)	12/22/2016	4.3	4.3(2)(14)		
		First lien senior secured loan (\$56.6 par due 12/2018)		11/27/2006	39.9	1.2(2)(13)		
		Promissory note (\$31.8 par due 12/2023)		11/27/2006	13.8	— (2)		
		Warrant to purchase up to 0.95 units of Series D common stock (expires 12/2023)		12/18/2013	—	— (2)		
					58.0	5.5		
Cipriani USA, Inc.	Manager and operator of banquet facilities, restaurants, hotels and other leisure properties	First lien senior secured loan (\$3.0 par due 5/2023)	10.34% (Libor + 8.00%/M)	8/20/2018	3.0	3.0(2)(14)		
		First lien senior secured loan (\$12.0 par due 5/2023)	10.35% (Libor + 8.00%/M)	11/5/2018	12.0	11.0(2)(14)		
		First lien senior secured loan	10.38% (Libor +	11/5/2018	3.0	3.0(2)(14)		

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(\$3.0 par due 5/2023)	8.00%/M)				
First lien senior secured loan (\$67.8 par due 5/2023)	10.34% (Libor + 8.00%/M)	5/30/2018	67.8	67.42	(14)
			85.8	85.0	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Cozzini Bros., Inc. and BH-Sharp Holdings LP (18)	Provider of commercial knife sharpening and cutlery services in the restaurant industry	First lien senior secured revolving loan (\$1.5 par due 3/2023)	8.02% (Libor + 5.50%/M)	3/10/2017	1.5	1.5(2)	(14)
		First lien senior secured loan (\$6.6 par due 3/2023)	8.02% (Libor + 5.50%/M)	3/10/2017	6.6	6.6(2)	(14)
		First lien senior secured loan (\$11.6 par due 3/2023)	8.02% (Libor + 5.50%/M)	3/10/2017	11.6	11.6(4)	(14)
		Common units (2,950,000 units)		3/10/2017	3.0	3.4(2)	
					22.7	23.1	
FWR Holding Corporation (18)	Restaurant owner, operator, and franchisor	First lien senior secured revolving loan (\$0.8 par due 8/2023)	10.25% (Base Rate + 4.75%/Q)	8/21/2017	0.8	0.8(2)	(14)(17)
		First lien senior secured loan (\$0.5 par due 8/2023)	8.26% (Libor + 5.75%/M)	8/21/2017	0.5	0.5(2)	(14)
		First lien senior secured loan (\$0.8 par due 8/2023)	8.26% (Libor + 5.75%/M)	8/21/2017	0.8	0.8(2)	(14)
		First lien senior secured loan (\$4.0 par due 8/2023)	8.26% (Libor + 5.75%/M)	8/21/2017	4.0	4.0(2)	(14)
					6.1	6.1	
Garden Fresh Restaurant Corp. and GFRC Holdings LLC (18)	Restaurant owner and operator	First lien senior secured revolving loan	—	2/1/2017	—	—	(16)
		First lien senior secured	10.39% (Libor + 8.00%/S)	10/3/2013	23.9	23.9(2)	(14)

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		loan (\$23.9 par due 2/2022)			23.9	23.9
Heritage Food Service Group, Inc. and WCI-HFG Holdings, LLC	Distributor of repair and replacement parts for commercial kitchen equipment	Second lien senior secured loan (\$31.6 par due 10/2022)	11.00% (Libor + 8.50%/S)	10/20/2015	31.6	31.6(14)
		Preferred units (3,000,000 units)		10/20/2015	3.0	4.5(2)
					34.6	36.1
Jim N Nicks Management, LLC (18)	Restaurant owner and operator	First lien senior secured revolving loan (\$2.8 par due 7/2023)	8.05% (Libor + 5.25%/Q)	7/10/2017	2.8	2.7(2)(14)
		First lien senior secured loan (\$1.2 par due 7/2023)	8.05% (Libor + 5.25%/Q)	7/10/2017	1.2	1.1(2)(14)
		First lien senior secured loan (\$14.0 par due 7/2023)	8.05% (Libor + 5.25%/Q)	7/10/2017	14.0	13.6(14)
					18.0	17.3
Orion Foods, LLC (7)	Convenience food service retailer	First lien senior secured loan (\$1.2 par due 9/2015)		4/1/2010	1.2	0.5(2)(13)
		Second lien senior secured loan (\$19.4 par due 9/2015)		4/1/2010	—	— (2)(13)
		Preferred units (10,000 units)		10/28/2010	—	— (2)
		Class A common units (25,001 units)		4/1/2010	—	— (2)
		Class B common units (1,122,452 units)		4/1/2010	—	— (2)
					1.2	0.5
OTG Management, LLC (18)	Airport restaurant operator	First lien senior secured revolving loan (\$1.6 par due 8/2021)	9.65% (Libor + 7.00%/Q)	8/26/2016	1.6	1.6(2)(14)
		First lien senior secured	9.41% (Libor + 7.00%/Q)	8/26/2016	8.4	8.4(2)(14)

revolving loan (\$8.4 par due 8/2021) First lien					
senior secured loan (\$4.7 par due 8/2021) First lien	9.61% (Libor + 7.00%/Q)	8/26/2016	4.7	4.7(2)(14)	
senior secured loan (\$2.2 par due 8/2021) First lien	9.60% (Libor + 7.00%/Q)	8/26/2016	2.2	2.2(2)(14)	
senior secured loan (\$2.2 par due 8/2021) First lien	9.71% (Libor + 7.00%/Q)	8/26/2016	2.2	2.2(2)(14)	
senior secured loan (\$6.1 par due 8/2021) First lien	9.51% (Libor + 7.00%/Q)	8/26/2016	6.1	6.1(2)(14)	
senior secured loan (\$4.9 par due 8/2021) First lien	9.54% (Libor + 7.00%/Q)	8/26/2016	4.9	4.9(2)(14)	
senior secured loan (\$0.7 par due 8/2021) First lien	9.41% (Libor + 7.00%/Q)	8/26/2016	0.7	0.7(2)(14)	
senior secured loan (\$1.8 par due 8/2021)	9.78% (Libor + 7.00%/Q)	8/26/2016	1.8	1.8(2)(14)	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured loan (\$1.0 par due 8/2021)	9.43% (Libor + 7.00%/Q)	8/26/2016	1.0	1.0(2)(14)	
		First lien senior secured loan (\$1.9 par due 8/2021)	9.41% (Libor + 7.00%/Q)	10/10/2018	1.9	1.9(2)(14)	
		First lien senior secured loan (\$0.7 par due 8/2021)	9.61% (Libor + 7.00%/Q)	10/10/2018	0.7	0.7(2)(14)	
		First lien senior secured loan (\$0.7 par due 8/2021)	9.78% (Libor + 7.00%/Q)	10/10/2018	0.7	0.7(2)(14)	
		First lien senior secured loan (\$48.9 par due 8/2021)	9.40% (Libor + 7.00%/Q)	8/26/2016	48.9	48.8(14)	
		First lien senior secured loan (\$48.9 par due 8/2021)	9.54% (Libor + 7.00%/Q)	8/26/2016	48.9	48.8(14)	
		Senior subordinated loan (\$30.1 par due 2/2022)	13.00% PIK	8/26/2016	30.0	30.0(2)	
		Class A preferred units (3,000,000 units)		8/26/2016	30.0	39.6(2)	
		Common units (3,000,000 units)		1/5/2011	3.0	9.2(2)	
		Warrant to purchase up to 7.73% of common units		6/19/2008	0.1	20.8(2)	
					197.8	233.8	
SFE Intermediate	Provider of outsourced foodservice to K-12	First lien senior secured loan	7.50% (Libor + 4.75%/Q)	9/5/2018	10.8	10.8(2)(14)	

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Holdco LLC (18)	school districts	(\$10.8 par due 7/2024)							
		First lien senior secured loan (\$6.7 par due 7/2024)	7.28% (Libor + 4.75%/Q)	7/31/2017	6.7	6.7(4)(14)	17.5	17.5	
Spectra Finance, LLC (18)	Venue management and food and beverage provider	First lien senior secured revolving loan (\$5.4 par due 4/2023)	6.39% (Libor + 4.00%/M)	4/2/2018	5.4	5.4(2)(14)(17)			
		First lien senior secured loan (\$19.0 par due 4/2024)	7.05% (Libor + 4.25%/Q)	4/2/2018	19.0	19.0(2)(14)	24.4	24.4	
							490.0	473.2	6.49 %
Oil and Gas Murchison Oil and Gas, LLC and Murchison Holdings, LLC (18)	Exploration and production company	First lien senior secured loan (\$5.0 par due 10/2023)	10.80% (Libor + 8.00%/Q)	10/26/2018	5.0	5.0(2)(14)			
		First lien senior secured loan (\$21.7 par due 10/2023)	10.80% (Libor + 8.00%/Q)	10/26/2018	21.1	21.0(2)(14)			
		Preferred units (21,667 units)		10/26/2018	21.7	21.7	47.8	48.2	
Penn Virginia Holding Corp.	Exploration and production company	Second lien senior secured loan (\$90.1 par due 9/2022)	9.53% (Libor + 7.00%/M)	9/28/2017	90.1	90.0(2)(14)			
Petroflow Energy Corporation and TexOak Petro Holdings LLC (6)	Oil and gas exploration and production company	First lien senior secured loan (\$10.3 par due 6/2019)		6/29/2016	8.5	8.3(2)(13)			
		Second lien senior secured loan (\$26.6 par due 12/2019)		6/29/2016	21.9	— (2)(13)			
		Common units (202,000 units)		6/29/2016	11.1	—	41.5	8.3	
Sundance Energy, Inc.	Oil and gas producer	Second lien senior secured loan (\$60.7 par	10.81% (Libor + 8.00%/Q)	4/23/2018	59.7	60.0(2)(14)			

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		due 4/2023)					
Utility Pipeline, Ltd. (18)	Natural gas distribution management company	First lien senior secured revolving loan (\$0.1 par due 4/2022)	6.69% (Libor + 4.00%/Q)	2/8/2018	0.1	0.1(2)(14)	
VPROP Operating, LLC and Vista Proppants and Logistics, LLC	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan (\$28.5 par due 8/2021)	12.24% (Libor + 8.50% Cash, 1.00% PIK/Q)	8/1/2017	28.4	28.6(2)(14)	
		First lien senior secured loan (\$35.6 par due 8/2021)	12.24% (Libor + 8.50% Cash, 1.00% PIK/Q)	11/9/2017	35.6	35.6(2)(14)	
		First lien senior secured loan (\$15.3 par due 8/2021)	12.24% (Libor + 8.50% Cash, 1.00% PIK/Q)	3/1/2017	15.3	15.6(2)(14)	
		First lien senior secured loan (\$76.3 par due 8/2021)	12.24% (Libor + 8.50% Cash, 1.00% PIK/Q)	3/1/2017	76.3	76.6(3)(14)	
		Common units (997,864 units)		11/9/2017	9.7	9.6(2)	

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					165.3	165.3	
					404.5	372.7	5.11 %
Food and Beverage							
American							
American Seafoods Group LLC and American Seafoods Partners LLC	Harvester and processor of seafood	Class A units (77,922 units)		8/19/2015	0.1	0.2(2)	
		Warrant to purchase up to 7,422,078 Class A units (expires 8/2035)		8/19/2015	7.4	15.6(2)	
					7.5	15.8	
CHG PPC Parent LLC	Diversified food products manufacturer	Second lien senior secured loan (\$60.5 par due 3/2026)	10.02% (Libor + 7.50%/M)	3/30/2018	60.5	59.9(2)(14)	
Edward Don & Company, LLC and VCP-EDC Co-Invest, LLC	Distributor of foodservice equipment and supplies	Membership units (2,970,000 units)		6/9/2017	3.0	4.2	
Ferraro Fine Foods Corp. and Italian Fine Foods Holdings L.P. (18)	Specialty Italian food distributor	First lien senior secured revolving loan (\$1.3 par due 5/2023)	6.85% (Libor + 4.25%/Q)	5/9/2018	1.3	1.3(2)(14)	
		First lien senior secured loan (\$0.7 par due 5/2024)	7.02% (Libor + 4.25%/Q)	12/7/2018	0.7	0.7(2)(14)	
		First lien senior secured loan (\$9.4 par due 5/2024)	6.85% (Libor + 4.25%/Q)	5/9/2018	9.4	9.4(2)(14)	
		Class A common units (2,724,000 units)		5/9/2018	2.7	3.1(2)	
					14.1	14.5	
Gehl Foods, LLC and GF Parent	Producer of low-acid, aseptic food and	Class A preferred units		5/13/2015	2.9	— (2)	

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LLC	beverage products	Class A common units (60,000 units)		5/13/2015	0.1	— (2)
		Class B common units (0.26 units)		5/13/2015	—	— (2)
					3.0	—
H-Food Holdings, LLC and Matterhorn Parent, LLC	Food contract manufacturer	First lien senior secured loan (\$30.9 par due 5/2025)	6.52% (Libor + 4.00%/M)	11/25/2018	30.6	30.02)(14)
		Second lien senior secured loan (\$73.0 par due 3/2026)	9.51% (Libor + 7.00%/M)	11/25/2018	73.0	71.62)(14)
		Common units (5,827 units)		11/25/2018	5.8	5.8
					109.4	107.4
Hometown Food Company (18)	Food distributor	First lien senior secured loan (\$9.3 par due 8/2023)	7.78% (Libor + 5.25%/M)	8/31/2018	9.1	9.2(2)(14)
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units (5,000 units)		11/16/2015	5.0	5.3(2)
KC CulinarTE Intermediate, LLC	Manufacturer of fresh refrigerated and frozen food products	Second lien senior secured loan (\$35.7 par due 8/2026)	10.26% (Libor + 7.75%/M)	8/24/2018	35.7	35.42)(14)
NECCO Holdings, Inc. and New England Confectionery Company, Inc. (7)(18)	Producer and supplier of candy	First lien senior secured revolving loan (\$19.9 par due 1/2018)	—	1/3/2017	7.9	2.9(13)
		First lien senior secured loan (\$2.2 par due 8/2018)		11/20/2017	2.1	— (13)
		First lien senior secured loan (\$11.6 par due 1/2018)		1/3/2017	0.9	1.6(13)
		First lien senior secured loan (\$0.7 par due 11/2018)		11/20/2017	0.7	0.1(13)
		Common stock (860,189 shares)		1/3/2017	—	—

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					11.6	4.6
PCM Bmark, Inc. and BakeMark Holdings, Inc.	Manufacturer and distributor of specialty bakery ingredients	First lien senior secured loan (\$0.6 par due 8/2023)	7.77% (Libor + 5.25%/M)	5/9/2018	0.6	0.6(2)(14)
RF HP SCF Investor, LLC (8)	Branded specialty food company	Membership interest (10.08% interest)		12/22/2016	12.5	16.22)
Sovos Brands Intermediate, Inc. (18)	Food and beverage platform	First lien senior secured loan (\$16.9 par due 11/2025)	7.64% (Libor + 5.00%/S)	11/20/2018	16.7	16.72)(14)
Teasdale Foods, Inc. (18)	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured revolving loan (\$0.6 par due 10/2020)	7.72% (Libor + 5.25%/M)	6/30/2017	0.6	0.5(2)(14)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		First lien senior secured revolving loan (\$0.1 par due 10/2020)	9.75% (Base Rate + 4.25%/M)	6/30/2017	0.1	0.1 (2)(14)	
		First lien senior secured loan (\$0.6 par due 10/2020)	7.65% (Libor + 5.25%/Q)	6/26/2018	0.6	0.6 (2)(14)	
		Second lien senior secured loan (\$33.6 par due 10/2021)	11.28% (Libor + 8.75%/Q)	1/3/2017	33.6	28.9 (2)(14)	
		Second lien senior secured loan (\$31.5 par due 10/2021)	11.28% (Libor + 8.75%/Q)	1/3/2017	31.5	27.1 (2)(14)	
		Second lien senior secured loan (\$21.3 par due 10/2021)	11.24% (Libor + 8.75%/Q)	1/3/2017	21.3	18.3 (2)(14)	
					87.7	75.5	
					376.4	365.0	5.00 %
Automotive Services							
A.U.L. Corp. (18)	Provider of vehicle service contracts and limited warranties for passenger vehicles	First lien senior secured loan (\$7.0 par due 6/2023)	7.06% (Libor + 4.50%/M)	6/7/2017	7.0	7.0 (2)(14)	
AEP Holdings, Inc. and Arrowhead Holdco Company	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan (\$0.1 par due 8/2021)	8.35% (Libor + 6.00%/S)	6/28/2018	0.1	0.1 (2)(14)	
		First lien senior secured loan (\$27.4 par due 8/2021)	8.51% (Libor + 6.00%/S)	6/28/2018	27.3	26.8 (2)(14)	
		Common stock (3,467 shares)		8/31/2015	3.5	2.7 (2)	
					30.9	29.6	
ChargePoint, Inc.				12/30/2014	0.3	2.8 (2)	

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	Developer and operator of electric vehicle charging stations	Warrant to purchase up to 809,126 shares of Series E preferred stock (expires 12/2024)					
Dent Wizard International Corporation and DWH Equity Investors, L.P.	Automotive reconditioning services	Second lien senior secured loan (\$50.0 par due 10/2020)	10.51% (Libor + 8.00%/M)	4/7/2015	50.0	50.0(2)(14)	
		Class A common stock (10,000 shares)		4/7/2015	0.2	0.6(2)	
		Class B common stock (20,000 shares)		4/7/2015	0.4	1.3(2)	
					50.6	51.9	
Eckler Industries, Inc. and Eckler Purchaser LLC (7)(18)	Restoration parts and accessories provider for classic automobiles	First lien senior secured revolving loan (\$1.3 par due 5/2022)	12.00%	7/12/2012	1.3	1.3(2)	
		First lien senior secured loan (\$18.3 par due 5/2022)	12.00%	7/12/2012	18.1	18.3(2)	
		Class A preferred units (67,972 units)		7/12/2012	15.9	3.2(2)	
		Class A common units (67,972 units)		7/12/2012	0.5	— (2)	
					35.8	22.8	
ESCP PPG Holdings, LLC (6)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A units (3,500,000 units)		12/14/2016	3.5	2.4(2)	
GB Auto Service Holdings, LLC (18)	Automotive parts and repair services retailer	First lien senior secured loan (\$22.4 par due 10/2024)	8.47% (Libor + 6.00%/M)	10/19/2018	22.4	22.3(14)	
		Common units (3,700,000 units)		10/19/2018	4.6	4.6(2)	
					27.0	26.8	
Mavis Tire Express Services Corp. and Mavis Tire Express	Auto parts retailer	Second lien senior secured loan (\$1.4 par due 3/2026)	9.97% (Libor + 7.50%/M)	3/20/2018	1.4	1.4(2)(14)	

Services TopCo,
L.P. (18)

Second lien senior secured loan (\$153.9 par due 3/2026)	9.97% (Libor + 7.50%/M)	3/20/2018	151.7	152.2(14)
Class A units (12,400,000 units)		3/20/2018	12.4	13.0(2)
			165.5	166.8

Simpson
Performance
Products, Inc.

Provider of motorsports
safety equipment

First lien senior secured loan (\$28.3 par due 2/2020)	10.28% (Libor + 7.48%/Q)	2/20/2015	28.3	28.3(14)
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SK SPV IV, LLC

Collision repair site
operator

Series A common stock (12,500 units)		8/18/2014	0.6	2.5(2)
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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Series B common stock (12,500 units)		8/18/2014	0.6	2.5(2)	
					1.2	5.0	
Wholesale Distribution					350.1	343.4	4.71 %
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan (\$4.6 par due 2/2022)	8.27% (Libor + 5.75%/M)	3/1/2017	4.6	4.5(2)(14)	
		First lien senior secured loan (\$85.8 par due 2/2022)	8.27% (Libor + 5.75%/M)	7/26/2017	85.8	83.2(2)(14)	
		First lien senior secured loan (\$93.5 par due 2/2022)	8.27% (Libor + 5.75%/M)	7/26/2017	93.5	90.7(3)(14)	
					183.9	178.4	
Flow Control Solutions, Inc. (18)	Distributor and manufacturer of flow control systems components	First lien senior secured revolving loan (\$0.4 par due 11/2024)	8.05% (Libor + 5.25%/Q)	11/21/2018	0.4	0.4(2)(14)	
		First lien senior secured loan (\$13.7 par due 11/2024)	8.05% (Libor + 5.25%/Q)	11/21/2018	13.7	13.6(3)(14)	
KHC Holdings, Inc. and Kele Holdco,	Catalog-based distribution services	First lien senior	6.76% (Libor + 4.25%/M)	1/3/2017	0.7	0.7(2)(14)	
					14.1	14.0	

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Inc. (18)	provider for building automation systems	secured revolving loan (\$0.7 par due 10/2020) First lien senior secured loan (\$66.0 par due 10/2022) Common stock (30,000 shares)	8.80% (Libor + 6.00%/Q)	1/3/2017	66.0	66.0	(14)	
				1/3/2017	3.1	3.3		
					69.8	70.0		
PetIQ, LLC	Distributor and manufacturer of pet prescription medications and health products	First lien senior secured revolving loan (\$17.9 par due 1/2023)	7.60% (Libor + 5.25%/M)	1/17/2018	17.9	17.0	(14)	
					285.7	280.3		3.84 %
Education								
Excelligence Holdings Corp.	Developer, manufacturer and retailer of educational products	First lien senior secured loan (\$9.3 par due 4/2023)	8.52% (Libor + 6.00%/M)	4/17/2017	9.3	8.0	(4)(14)	
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (18)	Distributor of instructional products, services and resources	First lien senior secured loan (\$20.9 par due 8/2023)	7.55% (Libor + 4.75%/Q)	7/26/2017	20.9	20.0	(14)	
		First lien senior secured loan (\$25.4 par due 8/2023)	7.53% (Libor + 4.75%/Q)	7/26/2017	25.4	25.0	(14)	
		First lien senior secured loan (\$0.1 par due 8/2023)	9.25% (Base Rate + 3.75%/Q)	7/26/2017	0.1	0.1	(2)(14)	
		First lien senior secured loan (\$11.2 par due 8/2023)	7.58% (Libor + 4.75%/Q)	8/31/2018	11.2	11.0	(14)	
				10/24/2014	0.7	1.0	(2)	

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		Series A preferred stock (1,272 shares)			58.3	58.6
Frontline Technologies Group Holding LLC, Frontline Technologies Blocker Buyer, Inc., Frontline Technologies Holdings, LLC and Frontline Technologies Parent, LLC (18)	Provider of human capital management (“HCM”) and SaaS-based software solutions to employees and administrators of K-12 school organizations	First lien senior secured loan (\$19.4 par due 9/2023)	9.02% (Libor + 6.50%/M)	9/19/2017	19.1	19.4(14)
		Class A preferred units (4,574 units)		9/18/2017	4.6	5.6
		Class B common units		9/18/2017	—	0.8
					23.7	25.8
Infilaw Holding, LLC (18)	Operator of for-profit law schools	First lien senior secured revolving loan (\$5.0 par due 9/2022)		8/25/2011	4.2	— (2)(13)(17)
Instituto de Banca y Comercio, Inc. & Leeds IV Advisors, Inc.	Private school operator	First lien senior secured loan (\$12.3 par due 10/2020)		10/31/2015	12.3	12.4(2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
		Senior preferred series A-1 shares (163,902 shares)		10/31/2015	119.4	18.2	(2)
		Series B preferred stock (1,401,385 shares)		8/5/2010	4.0	—	(2)
		Series B preferred stock (348,615 shares)		8/5/2010	1.0	—	(2)
		Series C preferred stock (1,994,644 shares)		6/7/2010	0.5	—	(2)
		Series C preferred stock (517,942 shares)		6/7/2010	0.1	—	(2)
		Common stock (16 shares)		6/7/2010	—	—	(2)
		Common stock (4 shares)		6/7/2010	—	—	(2)
					137.3	30.5	
Liaison Acquisition, LLC (18)	Provider of centralized applications services to educational associations	Second lien senior secured loan (\$5.3 par due 8/2023)	11.72% (Libor + 9.25%/M)	2/9/2017	5.2	5.3	(2)(14)
PIH Corporation and Primrose Holding Corporation (6)(18)	Franchisor of education-based early childhood centers	First lien senior secured revolving loan (\$1.0 par due 12/2020)	7.88% (Libor + 5.50%/M)	12/13/2013	1.0	1.0	(2)(14)
		First lien senior secured loan (\$1.6 par due 12/2020)	7.85% (Libor + 5.50%/M)	12/15/2017	1.6	1.6	(2)(14)
		Common stock (7,227 shares)		1/3/2017	10.7	23.0	
					13.3	25.6	
R3 Education Inc., Equinox EIC Partners LLC and	Medical school operator	Common membership interest (15.76%		9/21/2007	15.8	15.8	(2)

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Sierra Education Finance Corp.		interest)						
		Warrant to purchase up to 27,890 shares (expires 11/2019)		12/8/2009	—	7.5(2)		
							15.8	23.3
Raptor Technologies, LLC and Rocket Parent, LLC (18)	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured loan (\$16.1 par due 12/2024)	8.46% (Libor + 6.00%/M)	12/17/2018	16.1	15.9(2)(14)		
		Class A common units (2,294,000 units)		12/17/2018	2.3	2.3		
							18.4	18.2
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase up to 987 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)		
		Warrant to purchase up to 5,393,194 shares of common stock (expires 12/2026)		12/23/2016	—	— (2)		
							—	—
RuffaloCODY, LLC (18)	Provider of student fundraising and enrollment management services	First lien senior secured revolving loan	—	5/29/2013	—	— (2)(16)		
Severin Acquisition, LLC (18)	Provider of student information system software solutions to the K-12 education market	Second lien senior secured loan (\$80.0 par due 8/2026)	9.13% (Libor + 6.75%/M)	6/12/2018	79.2	77.6(2)(14)		
							364.7	272.9 3.74 %
Containers and Packaging								
GS Pretium Holdings, Inc.	Manufacturer and supplier of high performance plastic containers	Common stock (500,000 shares)		6/2/2014	0.5	1.0(2)		
LBP Intermediate Holdings LLC (18)	Manufacturer of paper and corrugated foodservice packaging	First lien senior secured revolving loan	—	7/10/2015	—	— (16)		
		First lien senior secured loan (\$11.5 par due	8.12% (Libor + 5.50%/Q)	11/13/2018	11.4	11.3(2)(14)		

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7/2020)

First lien senior
secured loan 8.30% (Libor 7/10/2015 11.7 11.73)(14)
(\$11.8 par due + 5.50%/Q)

7/2020)

First lien senior
secured loan 8.30% (Libor 7/10/2015 5.0 4.9(4)(14)
(\$5.0 par due + 5.50%/Q)

7/2020)

28.1 27.9

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Microstar Logistics LLC, Microstar Global Asset Management LLC, and MStar Holding Corporation	Keg management solutions provider	Second lien senior secured loan (\$57.5 par due 8/2021)	10.02% (Libor + 7.50%/M)	12/14/2012	57.5	57.5	(14)
		Second lien senior secured loan (\$75.0 par due 8/2021)	10.02% (Libor + 7.50%/M)	12/14/2012	75.0	75.0	(14)
		Second lien senior secured loan (\$10.0 par due 8/2021)	10.02% (Libor + 7.50%/M)	12/14/2012	10.0	10.0	(14)
		Common stock (54,710 shares)		12/14/2012	4.9	8.2	(2)
					147.4	150.7	
NSI Holdings, Inc. (6)	Manufacturer of plastic containers for the wholesale nursery industry	Series A preferred stock (2,192 shares)		1/3/2017	—	—	
Ranpak Corp.	Manufacturer and marketer of paper-based protective packaging systems and materials	Second lien senior secured loan (\$8.0 par due 10/2022)	9.71% (Libor + 7.25%/M)	1/3/2017	7.8	8.0	(2)(14)
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares (11.4764 shares)		8/24/2018	1.1	1.8	(2)
					184.9	189.4	2.60 %
Environmental Services							
MPH Energy Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (3.13% interest)		1/8/2014	—	—	(2)
RE Community Holdings GP, LLC and RE Community Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest (2.86% interest)		3/1/2011	—	—	(2)
				3/1/2011	—	—	(2)

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		Limited partnership interest (2.49% interest)			—	—	
Soil Safe, Inc. and Soil Safe Acquisition Corp. (7)(18)	Provider of soil treatment, recycling and placement services	First lien senior secured revolving loan	—	1/3/2017	—	—	(16)
		First lien senior secured loan (\$18.0 par due 1/2020)	8.77% (Libor + 6.25%/M)	1/3/2017	18.0	18.02	(14)
		Second lien senior secured loan (\$12.7 par due 6/2020)	10.75% (Libor + 7.75%/M)	1/3/2017	12.7	12.72	(14)
		Senior subordinated loan (\$43.4 par due 12/2020)	16.50% PIK	1/3/2017	43.4	43.42	
		Senior subordinated loan (\$36.5 par due 12/2020)	14.50% PIK	1/3/2017	36.5	36.52	
		Senior subordinated loan (\$36.4 par due 12/2020)		1/3/2017	11.5	10.22	(13)
		Common stock (810 shares)		1/3/2017	—	—	
					122.1	120.8	
					122.1	120.8	1.66 %
Aerospace and Defense Cadence Aerospace, LLC (18)	Aerospace precision components manufacturer	First lien senior secured revolving loan	—	11/14/2017	—	—	(16)
		First lien senior secured loan (\$32.2 par due 11/2023)	9.11% (Libor + 6.50%/Q)	11/14/2017	31.9	32.23	(14)
		First lien senior secured loan (\$10.0 par due 11/2023)	8.91% (Libor + 6.50%/Q)	7/5/2018	10.0	10.02	(14)
					41.9	42.2	
MB Aerospace Holdings II Corp.	Aerospace engine components manufacturer	Second lien senior secured loan (\$68.4 par due 1/2026)	11.30% (Libor + 8.50%/Q)	1/22/2018	68.4	68.42	(14)

				110.3	110.6	1.52 %
Chemicals						
AMZ Holding Corp. (18)	Specialty chemicals manufacturer	First lien senior secured loan (\$12.0 par due 6/2022)	7.52% (Libor + 5.00%/M)	6/27/2017	12.0	12.04)(14)
Genomatica, Inc.	Developer of a biotechnology platform for the production of chemical products	Warrant to purchase 322,422 shares of Series D preferred stock (expires 3/2023)		3/28/2013	—	— (2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan (\$25.0 par due 12/2025)	6.69% (Libor + 4.25%/Q)	12/14/2018	24.5	24.5	(14)
		Second lien senior secured loan (\$55.7 par due 12/2026)	10.19% (Libor + 7.75%/M)	12/14/2018	55.7	54.6	(14)
		Co-Invest units (5,969 units)		12/14/2018	0.6	0.6	
					80.8	79.7	
					92.8	91.7	1.26 %
Printing, Publishing and Media							
Connoisseur Media, LLC	Owner and operator of radio stations	First lien senior secured loan (\$13.5 par due 6/2019)	8.80% (Libor + 6.38%/Q)	7/26/2017	13.5	13.5	(14)
		First lien senior secured loan (\$23.6 par due 6/2019)	8.90% (Libor + 6.38%/Q)	7/26/2017	23.6	23.6	(14)
		First lien senior secured loan (\$10.1 par due 6/2019)	8.90% (Libor + 6.38%/Q)	7/26/2017	10.1	10.4	(14)
					47.2	47.2	
Roark-Money Mailer LLC	Marketer, advertiser and distributor of coupons in the mail industry	Membership units (35,000 units)		1/3/2017	—	—	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock (10,663 shares)		9/29/2006	1.1	—	(2)
		Common stock (15,393 shares)		9/29/2006	—	—	(2)
					1.1	—	
					48.3	47.2	0.65 %
Computers and Electronics				10/7/2016	0.4	—	(2)(21)

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Everspin Technologies, Inc.	Designer and manufacturer of computer memory solutions	Warrant to purchase up to 18,461 shares of common stock (expires 10/2026)						
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (7)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.1	8.3(2)		
		Senior subordinated loan (\$8.3 par due 6/2022)	14.00%	1/3/2017	8.1	8.3(2)		
		Series A preferred stock (66,424,135 shares)		1/3/2017	—	8.0		
		Class A common stock (33,173 shares)		1/3/2017	—	—		
		Class B common stock (134,214 shares)		1/3/2017	—	—		
					16.2	24.6		
Zemax Software Holdings, LLC (18)	Provider of optical illumination design software to design engineers	First lien senior secured loan (\$17.0 par due 6/2024)	8.55% (Libor + 5.75%/Q)	6/25/2018	17.0	16.03(14)		
					33.6	41.5	0.57 %	
Farming and Agriculture								
QC Supply, LLC (18)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan (\$9.0 par due 12/2021)	8.52% (Libor + 6.00%/M)	12/29/2016	9.0	8.5(2)(14)		
		First lien senior secured loan (\$8.7 par due 12/2022)	8.52% (Libor + 6.00%/M)	12/29/2016	8.7	8.2(2)(14)		
		First lien senior secured loan (\$11.1 par due 12/2022)	8.52% (Libor + 6.00%/M)	12/29/2016	11.1	10.52(14)		
		First lien senior secured loan (\$14.7 par due 12/2022)	8.52% (Libor + 6.00%/M)	12/29/2016	14.7	13.04(14)		
					43.5	41.1		
					43.5	41.1	0.56 %	

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Retail

Paper Source, Inc. and Pine Holdings, Inc. (18)	Retailer of fine and artisanal paper products	First lien senior secured revolving loan (\$1.9 par due 9/2019)	10.50% (Base Rate + 5.00%/Q)	9/23/2013	1.9	1.9(2)(14)
		First lien senior secured loan (\$9.3 par due 9/2019)	9.05% (Libor + 6.25%/Q)	9/23/2013	9.3	9.2(4)(14)
		Class A common stock (36,364 shares)		9/23/2013	6.0	2.2(2)

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ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018
(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					17.2	13.3	
					17.2	13.3	0.18 %
Health Clubs							
Athletic Club Holdings, Inc.	Premier health club operator	First lien senior secured loan (\$3.2 par due 10/2020)	10.84% (Libor + 8.50%/Q)	10/11/2007	3.2	3.2(3)(14)	
CFW Co-Invest, L.P. and NCP Curves, L.P.	Health club franchisor	Limited partnership interest (4,152,165 shares)		7/31/2012	4.2	10(2)	
		Limited partnership interest (2,218,235 shares)		7/31/2012	—	—(2)(8)	
					4.2	10.7	
Movati Athletic (Group) Inc. (8)(18)	Premier health club operator	First lien senior secured loan (\$0.5 par due 10/2022)	6.50% (CIBOR + 4.50%/Q)	10/5/2017	0.6	0.5(2)(14)	
		First lien senior secured loan (\$2.8 par due 10/2022)	6.50% (CIBOR + 4.50%/Q)	10/5/2017	3.0	2.8(2)(14)	
					3.6	3.3	
Sunshine Sub, LLC (18)	Premier health club operator	First lien senior secured loan (\$9.8 par due 5/2024)	7.27% (Libor + 4.75%/M)	5/25/2018	9.8	9.7(2)(14)	
Taymax Group Acquisition, LLC and TCP Fit Parent, L.P. (18)	Planet Fitness franchisee	First lien senior secured revolving loan (\$0.1 par due 7/2024)	7.10% (Libor + 4.75%/M)	7/31/2018	0.1	0.1(2)(14)	
		First lien senior secured revolving loan (\$0.1 par due 7/2024)	6.89% (Libor + 4.75%/M)	7/31/2018	0.1	0.1(2)(14)	
				7/31/2018	4.3	4.2(2)(14)	

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		First lien senior secured loan (\$4.3 par due 7/2025)	7.55% (Libor + 4.75%/Q)						
		Class A units (30,000 units)		7/31/2018	3.0	3.3			
					7.5	7.7			
					28.3	34.6			0.47 %
Hotel Services									
Pyramid Management Advisors, LLC and Pyramid Investors, LLC (18)	Hotel Operator	First lien senior secured revolving loan (\$1.7 par due 7/2021)	9.21% (Libor + 6.75%/M)	4/12/2018	1.7	1.7	(14)	(17)	
		First lien senior secured revolving loan (\$0.1 par due 7/2021)	9.27% (Libor + 6.75%/M)	4/12/2018	0.1	0.1	(2)	(14)	(17)
		First lien senior secured loan (\$1.5 par due 7/2021)	9.27% (Libor + 6.75%/M)	4/12/2018	1.5	1.5	(2)	(14)	
		First lien senior secured loan (\$17.0 par due 7/2021)	9.27% (Libor + 6.75%/M)	4/12/2018	17.0	17.0	(2)	(14)	
		Preferred membership units (996,833 units)		7/15/2016	1.0	—	(2)		
					21.3	20.3			
					21.3	20.3			0.28 %
Telecommunications									
CHL, LTD.	Repair and service solutions provider for cable, satellite and telecommunications based service providers	Warrant to purchase up to 120,000 shares of Series A common stock (expires 5/2020)		1/3/2017	—	—			
		Warrant to purchase up to 280,000 shares of Series B common stock (expires 5/2020)		1/3/2017	—	—			

	Warrant to purchase up to 80,000 shares of Series C common stock (expires 5/2020)		1/3/2017	—	—
				—	—
Extenet Systems, Inc. (18)	Provider of antenna networks for use by wireless service providers, government agencies, healthcare organizations and other commercial enterprises	First lien senior secured revolving loan —	2/8/2018	—	—(16)

ARES CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

As of December 31, 2018

(dollar amounts in millions)

Company(1)	Business Description	Investment	Interest(5)(9)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units (5,000 units)		1/3/2017	5.1	4.1	
Startec Equity, LLC (7)	Communication services	Member interest		4/1/2010	—	—	
TowerCo IV Finance LLC (18)	Owner and operator of cellular telecommunications towers	First lien senior secured revolving loan (\$7.2 par due 10/2021)	6.01% (Libor + 3.50%/M)	2/8/2018	7.2	7.2	(2)(14)
		First lien senior secured revolving loan (\$1.2 par due 10/2021)	5.85% (Libor + 3.50%/M)	2/8/2018	1.2	1.2	(2)(14)
					8.4	8.4	
					13.5	12.5	0.17 %
Commercial Real Estate Financial ACAS Real Estate Holdings Corporation (7)	Real estate holding company	Common stock (1,000 shares)		1/3/2017	2.6	2.0	
NECCO Realty Investments LLC (7)	Real estate holding company	Membership units (7,450 units)		1/3/2017	—	—	
					2.6	2.0	0.03 %
Housing and Building							

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Materials

		First lien senior						
Halex Holdings, Inc. (7)(18)	Manufacturer of flooring installation products	secured revolving loan (\$1.9 par due 12/2018)	—	1/24/2017	1.9	—		
		Common stock (51,853 shares)		1/3/2017	—	—		
					1.9	—		
					1.9	—		0.00 %
Total Investments					\$ 12,753.8	\$ 12,416.7		170.17 %

Derivative Instruments

Foreign currency forward contracts

Description	Notional Amount to be Purchased	Notional Amount to be sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 4	CAD5	Bank of Montreal	1/4/2019	\$ —
Foreign currency forward contract	\$ 7	CAD9	Bank of Montreal	1/14/2019	—
Foreign currency forward contract	\$ 78	CAD103	Bank of Montreal	2/15/2019	2
Foreign currency forward contract	\$ 25	CAD33	Bank of Montreal	3/22/2019	—
Foreign currency forward contract	\$ 17	€ 15	Bank of Montreal	1/14/2019	—
Foreign currency forward contract	\$ 1	€ 1	Bank of Montreal	2/15/2019	—
Foreign currency forward contract	\$ 27	€ 24	Bank of Montreal	3/6/2019	—
Foreign currency forward contract	\$ 94	£ 72	Bank of Montreal	2/15/2019	2
Total					\$ 4

Interest rate swap

Description	Payment Terms	Counterparty	Maturity Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)
Interest rate swap	Pay fixed 2.0642%	Receive Floating One-Month LIBOR of 2.44%	Bank of Montreal	January 4, 2021	\$ 395	\$ 4	—\$ 4
Total							\$ 4

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

- (1) In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of December 31, 2018 represented 170% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.

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

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

- (4) These assets are owned by the Company's consolidated subsidiary Ares Capital JB Funding LLC ("ACJB"), are pledged as collateral for the SMBC Funding Facility (as defined below) and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than ACJB's

obligations under the SMBC Funding Facility (see Note 5).

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

As defined in the Investment Company Act, the Company is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the (6) management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2018 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control) are as follows:

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For the Year Ended December 31, 2018										As of December 31, 2018
(in millions) Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Blue Wolf Capital Fund II, L.P.	\$ —	\$ 1.4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.3	\$ 2.5
Campus Management Acquisition Corp.	\$ —	\$ —	\$ 10.5	\$ —	\$ —	\$ —	\$ —	\$ 3.2	\$ (0.5)	\$ 0.1
Crown Health Care Laundry Services, LLC and Crown Laundry Holdings, LLC	\$ 18.8	\$ 7.3	\$ —	\$ 2.4	\$ —	\$ 0.2	\$ —	\$ (1.0)	\$ 39.0	
ESCP PPG Holdings, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.4)	\$ 2.4	
European Capital UK SME Debt LP	\$ 7.2	\$ 9.7	\$ —	\$ —	\$ —	\$ 2.0	\$ —	\$ 0.3	\$ 39.5	
Financial Asset Management Systems, Inc. and FAMS Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Imperial Capital Private Opportunities, LP	\$ 0.1	\$ 1.1	\$ —	\$ —	\$ —	\$ 2.1	\$ —	\$ 12.0	\$ (13.9)	\$ —
Ioxus, Inc	\$ —	\$ 4.4	\$ —	\$ 1.0	\$ —	\$ —	\$ 0.1	\$ (0.1)	\$ 7.0	
NSI Holdings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Panda Temple Power, LLC and T1 Power Holdings LLC	\$ —	\$ 0.4	\$ —	\$ 0.7	\$ —	\$ —	\$ —	\$ 3.2	\$ 21.9	
Partnership Capital Growth Fund I, L.P.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	
PCG-Ares Sidecar Investment, L.P.	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.9)	\$ 4.4	
PCG-Ares Sidecar Investment II, L.P.	\$ —	\$ 0.9	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6.7	\$ 17.4	
Petroflow Energy Corporation and TexOak Petro Holdings LLC	\$ —	\$ 3.1	\$ —	\$ 0.1	\$ —	\$ —	\$ 0.2	\$ (1.0)	\$ 8.3	
PIH Corporation and Primrose Holding Corporation	\$ —	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ 5.2	\$ 25.6	
Qualium Investissement	\$ —	\$ 0.7	\$ —	\$ —	\$ —	\$ —	\$ 0.9	\$ (0.7)	\$ —	
Shock Doctor, Inc. and Shock Doctor Holdings, LLC	\$ —	\$ —	\$ —	\$ 12.0	\$ —	\$ 0.3	\$ —	\$ (4.6)	\$ 81.5	
Things Remembered, Inc. and TRM Holdco Corp.	\$ 3.0	\$ 1.6	\$ 17.8	\$ 0.1	\$ —	\$ —	\$ (15.9)	\$ 15.1	\$ —	
UL Holding Co., LLC	\$ —	\$ —	\$ —	\$ 3.5	\$ —	\$ —	\$ —	\$ (3.7)	\$ 42.2	
	\$ 29.2	\$ 30.6	\$ 28.3	\$ 20.0	\$ —	\$ 4.1	\$ 0.5	\$ 0.5	\$ 4.0	\$ 291.9

As defined in the Investment Company Act, the Company is deemed to be both an “Affiliated Person” and “Control” this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or (7) it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2018 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

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(in millions) Company	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
ACAS Equity Holdings Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ 0.4
ACAS Real Estate Holdings Corporation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.2)	\$ 2.0
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	\$ —	\$ —	\$ —	\$ 1.0	\$ —	\$ —	\$ —	\$ —	\$ (11.2)	\$ 5.5
Alcami Holdings, LLC	\$ 4.4	\$ 125.1	\$ 166.1	\$ 19.5	\$ —	\$ —	\$ 8.0	\$ 323.9	\$ (166.8)	\$ —
Ares IIIR/IVR CLO Ltd.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Callidus Capital Corporation	\$ —	\$ —	\$ 3.0	\$ —	\$ —	\$ —	\$ —	\$ (0.8)	\$ 1.3	\$ —
Champion Parent Corporation and Calera XVI, LLC	\$ —	\$ 0.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.7)	\$ 0.6	\$ —

(in millions) Company	Purchases (cost)	Redemptions (cost)	Salvage (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
CoLTS 2005-1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
CoLTS 2005-2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Columbo Midco Limited, Columbo Bidco Limited and Columbo Topco Limited	\$ —	\$ —	\$ 27.9	\$ —	\$ —	\$ —	\$ —	\$ 6.2	\$ (12.7)	\$ —
CSHM LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Eckler Industries, Inc. and Eckler Purchaser LLC	\$ 1.3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —