

ARES CAPITAL CORP
Form 10-Q
May 04, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2016

OR

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

For the transition period to

Commission File No. 814-00663

ARES CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

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Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

(Address of principal executive office) (Zip Code)

(212) 750-7300

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

Accelerated filer
Smaller reporting company

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

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

Class	Outstanding at April 29, 2016
Common stock, \$0.001 par value	313,954,008

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(in thousands, except per share data)

	March 31, 2016 (unaudited)	As of	December 31, 2015
ASSETS			
Investments at fair value			
Non-controlled/non-affiliate company investments	\$ 6,446,503	\$	6,481,333
Non-controlled affiliate company investments	200,925		195,074
Controlled affiliate company investments	2,424,673		2,379,089
Total investments at fair value (amortized cost of \$9,170,309 and \$9,147,646, respectively)	9,072,101		9,055,496
Cash and cash equivalents	77,169		257,056
Interest receivable	144,072		137,968
Receivable for open trades	17,948		
Other assets	54,246		56,292
Total assets	\$ 9,365,536	\$	9,506,812
LIABILITIES			
Debt	\$ 3,984,812	\$	4,113,935
Base management fees payable	34,759		34,125
Income based fees payable	29,122		31,234
Capital gains incentive fees payable	46,027		42,265
Accounts payable and other liabilities	55,139		60,587
Interest and facility fees payable	35,733		51,007
Payable for open trades			327
Total liabilities	4,185,592		4,333,480
Commitments and contingencies (Note 7)			
STOCKHOLDERS EQUITY			
Common stock, par value \$0.001 per share, 500,000 common shares authorized; 313,954 and 314,347 common shares issued and outstanding, respectively	314		314
Capital in excess of par value	5,312,800		5,318,277
Accumulated overdistributed net investment income	(7,616)		(894)
Accumulated net realized loss on investments, foreign currency transactions, extinguishment of debt and other assets	(25,665)		(53,013)
Net unrealized losses on investments, foreign currency and other transactions	(99,889)		(91,352)
Total stockholders equity	5,179,944		5,173,332
Total liabilities and stockholders equity	\$ 9,365,536	\$	9,506,812
NET ASSETS PER SHARE	\$ 16.50	\$	16.46

See accompanying notes to consolidated financial statements.

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	For the Three Months Ended March 31,	
	2016	2015
INVESTMENT INCOME:		
From non-controlled/non-affiliate company investments:		
Interest income from investments	\$ 140,429	\$ 124,827
Capital structuring service fees	15,040	12,765
Dividend income	6,515	3,831
Other income	3,343	2,494
Total investment income from non-controlled/non-affiliate company investments	165,327	143,917
From non-controlled affiliate company investments:		
Interest income from investments	3,647	2,595
Dividend income	29	625
Other income	185	62
Total investment income from non-controlled affiliate company investments	3,861	3,282
From controlled affiliate company investments:		
Interest income from investments	63,046	71,234
Capital structuring service fees	620	7,416
Dividend income	10,000	20,099
Management and other fees	5,022	6,038
Other income	174	1,261
Total investment income from controlled affiliate company investments	78,862	106,048
Total investment income	248,050	253,247
EXPENSES:		
Interest and credit facility fees	50,243	58,575
Base management fees	34,759	33,916
Income based fees	29,122	29,365
Capital gain incentive fees	3,762	(4,220)
Administrative fees	3,423	3,456
Other general and administrative	8,815	6,953
Total expenses	130,124	128,045
NET INVESTMENT INCOME BEFORE INCOME TAXES	117,926	125,202
Income tax expense, including excise tax	5,196	3,525
NET INVESTMENT INCOME	112,730	121,677
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:		
Net realized gains:		
Non-controlled/non-affiliate company investments	18,771	26,894
Non-controlled affiliate company investments	443	333
Controlled affiliate company investments	6,330	
Foreign currency transactions	1,804	4,527
Net realized gains	27,348	31,754
Net unrealized gains (losses):		
Non-controlled/non-affiliate company investments	(20,803)	(34,411)
Non-controlled affiliate company investments	9,699	5,584
Controlled affiliate company investments	5,714	(18,863)

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Foreign currency and other transactions	(3,147)	(1,326)
Net unrealized losses	(8,537)	(49,016)
Net realized and unrealized gains (losses) from investments, foreign currency and other transactions	18,811	(17,262)
REALIZED LOSSES ON EXTINGUISHMENT OF DEBT		(3,839)
NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS	\$ 131,541	\$ 100,576
BASIC AND DILUTED EARNINGS PER COMMON SHARE (see Note 10)	\$ 0.42	\$ 0.32
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)	314,293	314,108

See accompanying notes to consolidated financial statements.

Table of Contents**ARES CAPITAL CORPORATION AND SUBSIDIARIES****CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of March 31, 2016

(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Investment Funds and Vehicles							
Covestia Capital Partners, LP (10)	Investment partnership	Limited partnership interest (47.00% interest)		6/17/2008	\$ 487	\$ 1,863(2)	
HCI Equity, LLC (8)(9)(10)	Investment company	Member interest (100.00% interest)		4/1/2010		127	
Imperial Capital Private Opportunities, LP (10)(26)	Investment partnership	Limited partnership interest (80.00% interest)		5/10/2007	4,054	15,343(2)	
Partnership Capital Growth Fund I, L.P. (10)	Investment partnership	Limited partnership interest (25.00% interest)		6/16/2006		692(2)	
Partnership Capital Growth Investors III, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.50% interest)		10/5/2011	2,451	3,289(2)	
PCG-Ares Sidecar Investment II, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		10/31/2014	6,548	8,316(2)	
PCG-Ares Sidecar Investment, L.P. (10)(26)	Investment partnership	Limited partnership interest (100.00% interest)		5/22/2014	2,178	215(2)	
Piper Jaffray Merchant Banking Fund I, L.P. (10)(26)	Investment partnership	Limited partnership interest (2.00% interest)		8/16/2012	1,626	1,639	
Senior Secured Loan Fund LLC (8)(11)(27)	Co-investment vehicle	Subordinated certificates (\$2,003,959 par due 12/2024)	8.63% (Libor + 8.00%/M) (22)	10/30/2009	1,938,446	1,889,734	
		Member interest (87.50% interest)		10/30/2009			
					1,938,446	1,889,734	
VSC Investors LLC (10)	Investment company	Membership interest (1.95% interest)		1/24/2008	299	1,158(2)	
					1,956,089	1,922,376	37.11%
Healthcare Services							
Absolute Dental Management LLC and ADM Equity, LLC	Dental services provider	First lien senior secured loan (\$18,750 par due 1/2022)	9.27% (Libor + 8.27%/Q)	1/5/2016	18,750	18,750(2)(21)	
		First lien senior secured loan (\$5,000 par due 1/2022)	9.27% (Libor + 8.27%/Q)	1/5/2016	5,000	5,000(4)(21)	

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		Class A preferred units (4,000,000 units)		1/5/2016	4,000	4,000(2)
		Class A common units (4,000,000 units)		1/5/2016		(2)
					27,750	27,750
Alegeus Technologies Holdings Corp.	Benefits administration and transaction processing provider	Preferred stock (2,997 shares)		12/13/2013	3,087	1,782
		Common stock (3 shares)		12/13/2013	3	
					3,090	1,782
American Academy Holdings, LLC	Provider of education, training, certification, networking, and consulting services to medical coders and other healthcare professionals	First lien senior secured loan (\$8,810 par due 6/2019)	7.00% (Libor + 6.00%/Q)	6/27/2014	8,810	8,810(2)(16)(21)
		First lien senior secured loan (\$52,039 par due 6/2019)	7.00% (Libor + 6.00%/Q)	6/27/2014	52,039	52,039(3)(16)(21)
		First lien senior secured loan (\$2,801 par due 6/2019)	4.00% (Libor + 3.00%/Q)	6/27/2014	2,801	2,801(4)(21)
					63,650	63,650

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(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Argon Medical Devices, Inc.	Manufacturer and marketer of single-use specialty medical devices	Second lien senior secured loan (\$9,000 par due 6/2022)	10.50% (Libor + 9.50%/Q)	12/23/2015	8,740	9,000(2)(21)	
AwarePoint Corporation	Healthcare technology platform developer	First lien senior secured loan (\$9,474 par due 6/2018)	9.50%	9/5/2014	9,418	9,474(2)	
		Warrant to purchase up to 3,213,367 shares of Series 1 preferred stock		11/14/2014		609(2)	
					9,418	10,083	
CCS Intermediate Holdings, LLC and CCS Group Holdings, LLC (25)	Correctional facility healthcare operator	First lien senior secured revolving loan (\$3,750 par due 7/2019)	5.00% (Libor + 4.00%/Q)	7/23/2014	3,750	3,487(2)(21)	
		First lien senior secured revolving loan (\$1,500 par due 7/2019)	6.50%(Base Rate + 3.00%/Q)	7/23/2014	1,500	1,395(2)(21)	
		First lien senior secured loan (\$6,635 par due 7/2021)	5.00% (Libor + 4.00%/Q)	7/23/2014	6,610	6,170(2)(21)	
		Second lien senior secured loan (\$135,000 par due 7/2022)	9.38% (Libor + 8.38%/Q)	7/23/2014	133,932	121,500(2)(21)	
		Class A units (601,937 units)		8/19/2010		661(2)	
					145,792	133,213	
Correctional Medical Group Companies, Inc. (25)	Correctional facility healthcare operator	First lien senior secured loan (\$3,088 par due 9/2021)	9.59% (Libor + 8.59%/Q)	9/29/2015	3,088	3,088(2)(21)	
		First lien senior secured loan (\$4,093 par due 9/2021)	9.59% (Libor + 8.59%/Q)	9/29/2015	4,093	4,093(2)(21)	
		First lien senior secured loan (\$44,707 par due 9/2021)	9.59% (Libor + 8.59%/Q)	9/29/2015	44,707	44,707(3)(21)	
					51,888	51,888	
DCA Investment Holding, LLC (25)	Multi-branded dental practice management	First lien senior secured revolving loan (\$1,605 par due 7/2021)	7.75%(Base Rate + 4.25%/Q)	7/2/2015	1,605	1,572(2)(21)	
		First lien senior secured loan (\$19,041 par due 7/2021)	6.25% (Libor + 5.25%/Q)	7/2/2015	18,887	18,660(4)(21)	
					20,492	20,232	
DNAexus, Inc.	Bioinformatics company	First lien senior secured loan (\$10,500 par due 10/2018)	9.25% (Libor + 8.25%/M)	3/21/2014	10,232	10,500(2)(21)	

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		Warrant to purchase up to 909,092 units of Series C preferred stock		3/21/2014		250(2)
					10,232	10,750
Global Healthcare Exchange, LLC and GHX Ultimate Parent Corp.	On-demand supply chain automation solutions provider	Class A common stock (2,991 shares)		3/11/2014	2,991	2,991(2)
		Class B common stock (980 shares)		3/11/2014	30	4,735(2)
					3,021	7,726
Greenphire, Inc. and RMCF III CIV XXIX, L.P (25)	Software provider for clinical trial management	First lien senior secured loan (\$4,000 par due 12/2018)	9.00% (Libor + 8.00%/M)	12/19/2014	4,000	4,000(2)(21)
		Limited partnership interest (99.90% interest)		12/19/2014	999	999(2)
					4,999	4,999
INC Research Mezzanine Co-Invest, LLC	Pharmaceutical and biotechnology consulting services	Common units (1,410,000 units)		9/27/2010		2,796(2)
Intermedix Corporation	Revenue cycle management provider to the emergency healthcare industry	Second lien senior secured loan (\$112,000 par due 6/2020)	9.25% (Libor + 8.25%/Q)	12/27/2012	112,000	107,520(2)(21)
LM Acquisition Holdings, LLC (9)	Developer and manufacturer of medical equipment	Class A units (426 units)		9/27/2013	660	1,725(2)
MC Acquisition Holdings I, LLC	Healthcare professional provider	Class A units (1,338,314 shares)		1/17/2014	1,338	1,352(2)
MW Dental Holding Corp. (25)	Dental services provider	First lien senior secured revolving loan (\$2,000 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	2,000	2,000(2)(21)
		First lien senior secured loan (\$50,219 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	50,219	50,219(2)(21)
		First lien senior secured loan (\$47,620 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	47,620	47,620(3)(21)
		First lien senior secured loan (\$19,693 par due 4/2018)	8.50% (Libor + 7.00%/Q)	4/12/2011	19,693	19,693(4)(21)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
					119,532	119,532	
My Health Direct, Inc. (25)	Healthcare scheduling exchange software solution provider	First lien senior secured loan (\$2,200 par due 1/2018)	10.75%	9/18/2014	2,162	2,200(2)	
		Warrant to purchase up to 4,548 shares of Series D preferred stock		9/18/2014	39	40(2)	
					2,201	2,240	
Napa Management Services Corporation	Anesthesia management services provider	First lien senior secured loan (\$16,000 par due 2/2019)	9.95% (Libor + 8.95%/Q)	4/15/2011	16,000	16,000(2)(21)	
		First lien senior secured loan (\$54,000 par due 2/2019)	9.95% (Libor + 8.95%/Q)	4/15/2011	53,967	54,000(3)(21)	
		Common units (5,345 units)		4/15/2011	5,764	20,035(2)	
					75,731	90,035	
Netsmart Technologies, Inc. and NS Holdings, Inc.	Healthcare technology provider	Second lien senior secured loan (\$90,000 par due 8/2019)	10.50% (Libor + 9.50%/Q)	2/27/2015	90,000	90,000(2)(21)	
		Common stock (2,500,000 shares)		6/21/2010	760	8,891(2)	
					90,760	98,891	
New Trident Holdcorp, Inc.	Outsourced mobile diagnostic healthcare service provider	Second lien senior secured loan (\$80,000 par due 7/2020)	10.25% (Libor + 9.00%/Q)	8/6/2013	78,965	76,800(2)(21)	
Nodality, Inc.	Biotechnology company	First lien senior secured loan (\$2,266 par due 5/2016)		11/12/2015	2,173	2,266(2)(20)	
		First lien senior secured loan (\$10,365 par due 5/2016)		4/25/2014	9,694	1,555(2)(20)	
		Warrant to purchase up to 225,746 shares of Series B preferred stock		4/25/2014		(2)	
					11,867	3,821	
OmniSYS Acquisition Corporation, OmniSYS, LLC, and OSYS Holdings, LLC (25)	Provider of technology-enabled solutions to pharmacies	First lien senior secured loan (\$12,204 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	12,204	12,204(3)(21)	
		First lien senior secured loan (\$6,858 par due 11/2018)	8.50% (Libor + 7.50%/Q)	11/21/2013	6,858	6,858(4)(21)	
		Limited liability company membership interest (1.57%)		11/21/2013	1,000	1,051(2)	
					20,062	20,113	
				9/2/2015	18,822	18,430(2)(21)	

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Patterson Medical Supply, Inc.	Distributor of rehabilitation supplies and equipment	Second lien senior secured loan (\$19,000 par due 8/2023)	8.75% (Libor + 7.75%/Q)			
PerfectServe, Inc. (25)	Communications software platform provider for hospitals and physician practices	First lien senior secured loan (\$9,000 par due 3/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	8,680	9,000(2)(21)
		First lien senior secured loan (\$2,000 par due 7/2020)	9.00% (Libor + 8.00%/M)	9/15/2015	1,962	2,000(2)(21)
		First lien senior secured loan (\$1,000 par due 6/2021)	9.00% (Libor + 8.00%/M)	9/15/2015	980	1,000(2)(21)
		Warrant to purchase up to 28,428 shares of Series C preferred stock		9/15/2015	180	211(2)
		Warrant to purchase up to 34,113 units of Series C preferred stock		12/26/2013		253(2)
					11,802	12,464
PhyMED Management LLC	Provider of anesthesia services	Second lien senior secured loan (\$47,239 par due 5/2021)	9.75% (Libor + 8.75%/Q)	12/18/2015	46,549	44,877(2)(21)
POS I Corp. (fka Vantage Oncology, Inc.)	Radiation oncology care provider	Common stock (62,157 shares)		2/3/2011	4,670	3,254(2)
Respicardia, Inc.	Developer of implantable therapies to improve cardiovascular health	Warrant to purchase up to 99,094 shares of Series C preferred stock		6/28/2012	38	28(2)
Sage Products Holdings III, LLC	Patient infection control and preventive care solutions provider	Second lien senior secured loan (\$108,679 par due 6/2020)	9.25% (Libor + 8.00%/Q)	12/13/2012	108,523	108,679(2)(21)
Sarnova HC, LLC, Tri-Anim Health Services, Inc., and BEMS Holdings, LLC	Distributor of emergency medical service and respiratory products	Second lien senior secured loan (\$54,000 par due 7/2022)	10.50% (Libor + 9.50%/Q)	1/29/2016	54,000	54,000(2)(21)
Transaction Data Systems, Inc.	Pharmacy management software provider	Second lien senior secured loan (\$27,500 par due 6/2022)	9.25% (Libor + 8.25%/Q)	6/15/2015	27,500	26,950(2)(21)

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(dollar amounts in thousands)

(unaudited)

Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
U.S. Anesthesia Partners, Inc.	Anesthesiology service provider	Second lien senior secured loan (\$23,500 par due 9/2020)	10.25% (Libor + 9.25%/Q)	12/14/2015	23,500	23,500(2)(21)	
		Second lien senior secured loan (\$50,000 par due 9/2020)	10.25% (Libor + 9.25%/Q)	9/24/2014	50,000	50,000(2)(21)	
					73,500	73,500	
Urgent Cares of America Holdings I, LLC and FastMed Holdings I, LLC (25)	Operator of urgent care clinics	First lien senior secured loan (\$13,965 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/1/2015	13,965	13,685(2)(21)(28)	
		First lien senior secured loan (\$54,588 par due 12/2022)	7.00% (Libor + 6.00%/Q)	12/1/2015	54,588	53,496(2)(21)(28)	
		Preferred units (7,494,819 units)		6/11/2015	7,495	7,907	
		Series A common units (2,000,000 units)		6/11/2015	2,000	1,262	
		Series C common units (999,943 units)		6/11/2015		516	
					78,048	76,866	
VistaPharm, Inc. and Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	First lien senior secured loan (\$5,137 par due 12/2021)	6.50% (Libor + 5.50%/Q)	12/21/2015	5,137	5,137(2)(21)	
		Preferred shares (40,662 shares)		12/21/2015	407	418(9)	
					5,544	5,555	
Young Innovations, Inc.	Dental supplies and equipment manufacturer	Second lien senior secured loan (\$45,000 par due 7/2019)	9.00% (Libor + 8.00%/Q)	5/30/2014	45,000	45,000(2)(21)	
					1,336,184	1,335,501	25.78%
Other Services							
American Residential Services L.L.C.	Heating, ventilation and air conditioning services provider	Second lien senior secured loan (\$50,000 par due 12/2021)	8.50% (Libor + 7.50%/Q)	6/30/2014	49,617	50,000(2)(21)	
Community Education Centers, Inc. and CEC Parent Holdings LLC (8)	Offender re-entry and in-prison treatment services provider	First lien senior secured loan (\$13,612 par due 12/2017)	6.25% (Libor + 5.25%/Q)	12/10/2010	13,612	13,612(2)(13)(21)	
		First lien senior secured loan (\$673 par due 12/2017)	7.75%(Base Rate + 4.25%/Q)	12/10/2010	673	673(2)(13)(21)	

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		Second lien senior secured loan (\$21,895 par due 6/2018)	15.62% (Libor + 15.00%/Q)	12/10/2010	21,895	21,895(2)
		Class A senior preferred units (7,846 units)		3/27/2015	9,384	10,150(2)
		Class A junior preferred units (26,154 units)		3/27/2015	20,168	16,310(2)
		Class A common units (134 units)		3/27/2015		(2)
					65,732	62,640
Competitor Group, Inc., Calera XVI, LLC and Champion Parent Corporation (8)(25)	Endurance sports media and event operator	First lien senior secured revolving loan (\$4,476 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	4,472	4,476(2)(21)
		First lien senior secured loan (\$38,063 par due 11/2018)	5.00% (Libor + 3.75%/Q)	11/30/2012	38,028	38,063(2)(21)
		Preferred shares (18,875 shares)		3/25/2016	15,966	508(2)
		Membership units (2,522,512 units)		11/30/2012	2,523	(2)
		Common shares (114,000 shares)		3/25/2016		(2)
					60,989	43,047
Crown Health Care Laundry Services, Inc. and Crown Laundry Holdings, LLC (7)(25)	Provider of outsourced healthcare linen management solutions	First lien senior secured revolving loan (\$1,700 par due 3/2019)	7.25% (Libor + 6.00%/Q)	3/13/2014	1,700	1,700(2)(21)(24)
		First lien senior secured loan (\$18,323 par due 3/2019)	7.25% (Libor + 6.00%/Q)	3/13/2014	18,323	18,323(3)(21)
		Class A preferred units (2,475,000 units)		3/13/2014	2,475	3,112(2)
		Class B common units (275,000 units)		3/13/2014	275	345(2)
					22,773	23,480

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Dwyer Acquisition Parent, Inc. and TDG Group Holding Company	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Senior subordinated loan (\$31,500 par due 2/2020)	11.00%	6/12/2015	31,500	31,500(2)	
		Senior subordinated loan (\$52,670 par due 2/2020)	11.00%	8/15/2014	52,670	52,670(2)	
		Common stock (32,843 shares)		8/15/2014	3,378	4,403(2)	
Massage Envy, LLC (25)	Franchisor in the massage industry				87,548	88,573	
		First lien senior secured loan (\$8,016 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	8,016	8,016(2)(21)	
		First lien senior secured loan (\$46,429 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	46,429	46,429(3)(21)	
		First lien senior secured loan (\$19,467 par due 9/2018)	8.50% (Libor + 7.25%/Q)	9/27/2012	19,467	19,467(4)(21)	
		Common stock (3,000,000 shares)		9/27/2012	3,000	5,378(2)	
McKenzie Sports Products, LLC (25)	Designer, manufacturer and distributor of hunting-related supplies				76,912	79,290	
		First lien senior secured loan (\$39,500 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	39,500	37,920(2)(14)(21)	
		First lien senior secured loan (\$45,000 par due 9/2020)	6.75% (Libor + 5.75%/Q)	9/18/2014	45,000	43,200(3)(14)(21)	
OpenSky Project, Inc. and OSP Holdings, Inc.	Social commerce platform operator				84,500	81,120	
		First lien senior secured loan (\$1,800 par due 9/2017)	10.00%	6/4/2014	1,788	1,800(2)	
		Warrant to purchase up to 159,496 shares of Series D preferred stock		6/29/2015	48	(2)	
Osiose Holdings, Inc.	Provider of structural integrity management services to transmission and distribution infrastructure				1,836	1,800	
		Second lien senior secured loan (\$25,000 par due 8/2023)	8.75% (Libor + 7.75%/Q)	9/3/2015	24,536	24,250(2)(21)	
PODS, LLC				2/2/2015	17,349	17,500(2)(21)	

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	Storage and warehousing	Second lien senior secured loan (\$17,500 par due 2/2023)	9.25% (Libor + 8.25%/Q)				
SocialFlow, Inc.	Social media optimization platform provider	First lien senior secured loan (\$4,000 par due 8/2019)	9.50% (Libor + 8.50%/M)	1/29/2016	3,905	4,000(5)(21)	
		Warrant to purchase up to 215,331 shares of Series C preferred stock		1/29/2016		25(5)	
Spin HoldCo Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$140,000 par due 5/2020)	8.00% (Libor + 7.00%/Q)	5/14/2013	3,905 140,000	4,025 133,000(2)(21)	
Surface Dive, Inc.	SCUBA diver training and certification provider	Second lien senior secured loan (\$53,686 par due 1/2022)	9.00% (Libor + 8.00%/Q)	7/28/2015	53,686	53,686(2)(21)	
		Second lien senior secured loan (\$72,000 par due 1/2022)	10.25% (Libor + 9.25%/Q)	1/29/2015	71,628	72,000(2)(21)	
					125,314	125,686	
TWH Water Treatment Industries, Inc., TWH Filtration Industries, Inc. and TWH Infrastructure Industries, Inc. (25)	Wastewater infrastructure repair, treatment and filtration holding company	First lien senior secured loan (\$5,370 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	5,370	5,370(2)(21)	
		First lien senior secured loan (\$36,400 par due 10/2019)	10.25% (Libor + 9.25%/Q)	10/10/2014	36,400	36,400(3)(21)	
					41,770	41,770	
U.S. Security Associates Holdings, Inc	Security guard service provider	Second lien senior secured loan (\$25,000 par due 7/2018)	11.00%	11/24/2015	25,000	25,000(2)	
WASH Multifamily Acquisition Inc. and Coinamatic Canada Inc.	Laundry service and equipment provider	Second lien senior secured loan (\$3,726 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	3,659	3,539(2)(21)	
		Second lien senior secured loan (\$21,274 par due 5/2023)	8.00% (Libor + 7.00%/Q)	5/14/2015	20,893	20,210(2)(21)	
					24,552	23,749	
Wrench Group LLC	Provider of essential home services to residential customers	First lien senior secured loan (\$10,000 par due 3/2022)	7.75%(Base Rate + 4.25%/Q)	3/2/2016	10,000	10,000(2)(21)	
					862,333	834,930	16.12%

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Consumer Products							
Feradyne Outdoors, LLC and Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	First lien senior secured loan (\$4,500 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	4,500	4,365(2)(21)	
		First lien senior secured loan (\$9,500 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	9,500	9,120(2)(18)(21)	
		First lien senior secured loan (\$6,710 par due 3/2019)	4.00% (Libor + 3.00%/Q)	4/24/2014	6,710	6,508(2)(21)	
		First lien senior secured loan (\$50,100 par due 3/2019)	6.55% (Libor + 5.55%/Q)	4/24/2014	50,100	48,096(3)(18)(21)	
		Common units (300 units)		4/24/2014	3,733	3,574(2)	
					74,543	71,663	
Indra Holdings Corp.	Designer, marketer, and distributor of rain and cold weather products	Second lien senior secured loan (\$80,000 par due 11/2021)	8.50% (Libor + 7.50%/Q)	5/1/2014	79,030	66,400(2)(21)	
Matrixx Initiatives, Inc. and Wonder Holdings Acquisition Corp.	Developer and marketer of OTC healthcare products	Warrant to purchase up to 1,120 shares of preferred stock		7/27/2011		1,369(2)	
		Warrant to purchase up to 1,654,678 shares of common stock		7/27/2011		613(2)	
						1,982	
Oak Parent, Inc.	Manufacturer of athletic apparel	First lien senior secured loan (\$2,493 par due 4/2018)	7.61% (Libor + 7.00%/Q)	4/2/2012	2,490	2,493(3)(21)	
		First lien senior secured loan (\$7,937 par due 4/2018)	7.61% (Libor + 7.00%/Q)	4/2/2012	7,923	7,937(4)(21)	
					10,413	10,430	
PG-ACP Co-Invest, LLC	Supplier of medical uniforms, specialized medical footwear and accessories	Class A membership units (1,000,000 units)		8/29/2012	1,000	2,151(2)	
Plantation Products, LLC, Seed Holdings, Inc. and Flora Parent, Inc.	Provider of branded lawn and garden products	Second lien senior secured loan (\$2,000 par due 6/2021)	9.54% (Libor + 8.54%/Q)	12/23/2014	1,996	2,000(2)(21)	
		Second lien senior secured loan (\$54,000 par due 6/2021)	9.54% (Libor + 8.54%/Q)	12/23/2014	53,749	54,000(3)(21)	
		Second lien senior secured loan (\$10,000 par due	9.54% (Libor + 8.54%/Q)	12/23/2014	9,957	10,000(4)(21)	

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		6/2021)				
		Common stock (30,000 shares)		12/23/2014	3,000	4,623(2)
					68,702	70,623
SHO Holding I Corporation	Manufacturer and distributor of slip resistant footwear	Second lien senior secured loan (\$100,000 par due 4/2023)	9.50% (Libor + 8.50%/Q)	10/27/2015	97,582	98,000(2)(21)
Shock Doctor, Inc. and Shock Doctor Holdings, LLC (7)	Developer, marketer and distributor of sports protection equipment and accessories.	Second lien senior secured loan (\$35,425 par due 10/2021)	11.50% (Libor + 10.50%/Q)	4/22/2015	35,425	35,425(2)(21)
		Second lien senior secured loan (\$54,000 par due 10/2021)	11.50% (Libor + 10.50%/Q)	4/22/2015	54,000	54,000(3)(21)
		Class A preferred units (50,000 units)		3/14/2014	5,000	5,245(2)
		Class C preferred units (50,000 units)		4/22/2015	5,000	5,245(2)
					99,425	99,915
The Hygenic Corporation	Designer, manufacturer and marketer of branded wellness products	Second lien senior secured loan (\$70,000 par due 4/2021)	9.75% (Libor + 8.75%/Q)	2/27/2015	70,000	67,900(2)(21)
The Step2 Company, LLC (8)	Toy manufacturer	Second lien senior secured loan (\$27,583 par due 9/2019)	10.00%	4/1/2010	27,489	27,583(2)
		Second lien senior secured loan (\$4,500 par due 9/2019)	10.00%	3/13/2014	4,500	4,500(2)
		Second lien senior secured loan (\$44,906 par due 9/2019)		4/1/2010	30,802	20,892(2)(20)
		Common units (1,116,879 units)		4/1/2011	24	
		Class B common units (126,278,000 units)		10/30/2014		(2)

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		Warrant to purchase up to 3,157,895 units		4/1/2010			
					62,815	52,975	
Varsity Brands Holding Co., Inc., Hercules Achievement, Inc., Hercules Achievement Holdings, Inc. and Hercules VB Holdings, Inc.	Leading manufacturer and distributor of textiles, apparel & luxury goods	Second lien senior secured loan (\$55,576 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	55,108	55,576(2)(21)	
		Second lien senior secured loan (\$91,697 par due 12/2022)	9.75% (Libor + 8.75%/Q)	12/11/2014	90,930	91,697(2)(21)	
		Common stock (3,353,370 shares)		12/11/2014	3,353	4,816(2)	
		Common stock (3,353,371 shares)		12/11/2014	4,147	5,955(2)	
					153,538	158,044	
					717,048	700,083	13.52%
Power Generation							
Alphabet Energy, Inc.	Technology developer to convert waste-heat into electricity	First lien senior secured loan (\$3,900 par due 8/2017)	12.50% (Libor + 11.50%/M)	12/16/2013	3,787	3,549(2)(21)	
		Series B preferred stock (74,449 shares)		2/26/2014	250	127(2)	
		Warrant to purchase up to 59,524 units of Series B preferred stock		12/16/2013	146	101(2)	
					4,183	3,777	
Bicent (California) Holdings LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$49,507 par due 2/2021)	8.25% (Libor + 7.25%/Q)	2/6/2014	49,507	49,507(2)(21)	
Brush Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$44,740 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	44,740	44,740(2)(21)	
		First lien senior secured loan (\$124 par due 8/2020)	7.75%(Base Rate + 4.25%/Q)	8/1/2013	124	124(2)(21)	
		First lien senior secured loan (\$2,266 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	2,266	2,266(2)(21)	
		First lien senior secured loan (\$6 par due 8/2020)	7.75%(Base Rate + 4.25%/Q)	8/1/2013	6	6(2)(21)	
		First lien senior secured loan (\$9,693 par due 8/2020)	6.25% (Libor + 5.25%/Q)	8/1/2013	9,693	9,693(4)(21)	
		First lien senior secured loan (\$27 par due 8/2020)	7.75%(Base Rate + 4.25%/Q)	8/1/2013	27	27(4)(21)	

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CEI Kings Mountain Investor, LP	Gas turbine power generation facilities operator	Senior subordinated loan (\$30,024 par due 3/2017)	11.00% PIK	3/11/2016	56,856 29,917	56,856 30,024(2)
CPV Maryland Holding Company II, LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$44,460 par due 12/2020)	10.00%	8/8/2014	44,460	41,570(2)
		Warrant to purchase up to 4 units of common stock		8/8/2014		(2)
DESRI VI Management Holdings, LLC	Wind power generation facility operator	Senior subordinated loan (\$25,000 par due 12/2021)	9.75%	12/24/2014	44,460 25,000	41,570 25,000(2)
		Non-Controlling units (10.0 units)		12/24/2014	1,483	1,652(2)
Grant Wind Holdings II, LLC	Wind power generation facility	Senior subordinated loan (\$23,400 par due 7/2016)	10.00%	9/8/2015	26,483 23,400	26,652 24,195(2)
Green Energy Partners, Stonewall LLC and Panda Stonewall Intermediate Holdings II LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$25,000 par due 11/2021)	6.50% (Libor + 5.50%/Q)	11/13/2014	24,764	23,125(2)(21)
		Senior subordinated loan (\$18,754 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	18,754	17,722(2)
		Senior subordinated loan (\$87,667 par due 12/2021)	8.00% Cash, 5.25% PIK	11/13/2014	87,667	82,845(2)
					131,185	123,692

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Joule Unlimited Technologies, Inc. and Stichting Joule Global Foundation	Renewable fuel and chemical production developer	First lien senior secured loan (\$9,394 par due 10/2018)	10.00% (Libor + 9.00%/M)	3/31/2015	9,293	7,985(2)(21)	
		Warrant to purchase up to 32,051 shares of Series C-2 preferred stock		7/25/2013		(2)(9)	
					9,293	7,985	
La Paloma Generating Company, LLC	Natural gas fired, combined cycle plant operator	Second lien senior secured loan (\$10,000 par due 2/2020)		2/20/2014	9,235	2,100(2)(20)	
Moxie Liberty LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$35,000 par due 8/2020)	7.50% (Libor + 6.50%/Q)	8/21/2013	34,729	33,250(2)(21)	
Moxie Patriot LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$35,000 par due 12/2020)	6.75% (Libor + 5.75%/Q)	12/19/2013	34,734	32,375(2)(21)	
Panda Power Annex Fund Hummel Holdings II LLC	Gas turbine power generation facilities operator	Senior subordinated loan (\$75,820 par due 10/2016)	12.00% PIK	10/27/2015	75,471	75,820(2)	
Panda Sherman Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$32,023 par due 9/2018)	9.00% (Libor + 7.50%/Q)	9/14/2012	32,023	28,180(2)(21)	
Panda Temple Power II, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$19,950 par due 4/2019)	7.25% (Libor + 6.00%/Q)	4/3/2013	19,846	16,758(2)(21)	
Panda Temple Power, LLC	Gas turbine power generation facilities operator	First lien senior secured loan (\$24,750 par due 3/2022)	7.25% (Libor + 6.25%/Q)	3/6/2015	23,641	20,295(2)(21)	
PERC Holdings 1 LLC	Operator of recycled energy, combined heat and power, and energy efficiency facilities	Class B common units (21,653,543 units)		10/20/2014	21,654	21,654(2)	
					626,617	594,690	11.48%
Business Services							
2329497 Ontario Inc. (9)	Outsourced data center infrastructure and related services provider	Second lien senior secured loan (\$34,673 par due 6/2019)	10.50% (Libor + 9.25%/Q)	12/13/2013	43,054	27,738(2)(21)	
Brandtone Holdings Limited (9)	Mobile communications and marketing services	First lien senior secured loan (\$5,340 par due 11/2018)	9.50% (Libor + 8.50%/M)	5/11/2015	5,219	5,340(2)(21)	

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provider						
		First lien senior secured loan (\$3,296 par due 1/2019)	9.50% (Libor + 8.50%/M)	5/11/2015	3,216	3,296(2)(21)
		Warrant to purchase up to 115,002 units of Series Three participating convertible preferred ordinary shares		5/11/2015		1(2)
					8,435	8,637
CallMiner, Inc.	Provider of cloud-based conversational analytics solutions	First lien senior secured loan (\$3,152 par due 5/2018)	10.00%	7/23/2014	3,139	3,152(2)
		First lien senior secured loan (\$1,758 par due 9/2018)	10.00%	7/23/2014	1,749	1,758(2)
		Warrant to purchase up to 2,350,636 shares of Series 1 preferred stock		7/23/2014		(2)
					4,888	4,910
CIBT Holdings, Inc. and CIBT Investment Holdings, LLC (25)	Expedited travel document processing services	Class A shares (2,500 shares)		12/15/2011	2,500	4,759(2)
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units (32 units)		9/11/2015		(2)
Command Alkon, Incorporated and CA Note Issuer, LLC	Software solutions provider to the ready-mix concrete industry	Second lien senior secured loan (\$10,000 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	10,000	10,000(2)(21)
		Second lien senior secured loan (\$11,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	11,500	11,500(2)(21)
		Second lien senior secured loan (\$26,500 par due 8/2020)	9.25% (Libor + 8.25%/Q)	9/28/2012	26,500	26,500(2)(21)
		Senior subordinated loan (\$21,028 par due 8/2021)	14.00% PIK	8/8/2014	21,028	21,028(2)
					69,028	69,028

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Compuware Parent, LLC	Web and mobile cloud performance testing and monitoring services provider	Class A-1 common stock (4,132 units)		12/15/2014	2,250	1,834(2)	
		Class B-1 common stock (4,132 units)		12/15/2014	450	367(2)	
		Class C-1 common stock (4,132 units)		12/15/2014	300	245(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)
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 (\$2,125 par due 4/2018)	10.25% (Libor + 9.25%/M)	12/19/2014	2,050	2,082(2)(21)	
		Warrant to purchase up to 1,875,000 shares of Series 1 preferred stock		12/19/2014			(2)
					2,050	2,082	
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	First lien senior secured loan (\$966 par due 8/2020)	5.75% (Libor + 4.75%/Q)	8/19/2014	966	927(2)(21)	
		Class A common stock (7,500 shares)		8/19/2014	7,500	7,288(2)	
		Class B common stock (7,500 shares)		8/19/2014			(2)
EN Engineering, L.L.C. (25)	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 (\$2,561 par due 6/2021)	8.50%(Base Rate + 5.00%/Q)	6/30/2015	2,561	2,561(2)(21)(28)	
		First lien senior secured loan (\$22,311 par due 6/2021)	7.00% (Libor + 6.00%/Q)	6/30/2015	22,179	22,311(2)(21)(28)	
					24,740	24,872	
				12/3/2015	3,000	3,000(2)(21)	

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Faction Holdings, Inc. and The Faction Group LLC (fka PeakColo Holdings, Inc.) (25)	Wholesaler of cloud-based software applications and services	First lien senior secured loan (\$3,000 par due 12/2019)	9.75% (Libor + 8.75%/Q)			
		First lien senior secured loan (\$4,000 par due 5/2019)	9.75% (Libor + 8.75%/Q)	11/3/2014	3,938	4,000(2)(21)
		Warrant to purchase up to 1,481 shares of Series A preferred stock		12/3/2015		62(2)
		Warrant to purchase up to 2,037 shares of Series A preferred stock		11/3/2014	93	85(2)
					7,031	7,147
First Insight, Inc.	Software company providing merchandising and pricing solutions to companies worldwide	Warrants to purchase up to 122,827 units of Series C preferred stock		3/20/2014		12(2)
GCN Storage Solutions, LLC (25)	Energy storage and power efficiency solutions provider for commercial and industrial businesses	First lien senior secured loan (\$8,443 par due 12/2021)	9.75%	1/8/2016	8,255	8,443(2)
iControl Networks, Inc. and uControl Acquisition, LLC	Software and services company for the connected home market	Second lien senior secured loan (\$20,000 par due 3/2019)	9.50% (Libor + 8.50%/Q)	2/19/2015	19,709	20,075(2)(19)(21)
		Warrant to purchase up to 385,616 shares of Series D preferred stock		2/19/2015		173(2)
					19,709	20,248
IfByPhone Inc.	Voice-based marketing automation software provider	Warrant to purchase up to 124,300 shares of Series C preferred stock		10/15/2012	88	71(2)

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Company(1)	Business Description	Investment	Interest(6)(12)	Acquisition Date	Amortized Cost	Fair Value	Percentage of Net Assets
Interactions Corporation	Developer of a speech recognition software based customer interaction system	First lien senior secured loan (\$2,500 par due 7/2019)	9.85% (Libor + 8.85%/Q)	6/16/2015	2,217	2,500(2)(21)	
		First lien senior secured loan (\$22,500 par due 7/2019)	9.85% (Libor + 8.85%/Q)	6/16/2015	22,179	22,500(5)(21)	
		Warrant to purchase up to 68,187 shares of Series G-3 convertible preferred stock		6/16/2015	303	290(2)	
					24,699	25,290	
iPipeline, Inc., Internet Pipeline, Inc. and iPipeline Holdings, Inc. (25)	Provider of SaaS-based software solutions to the insurance and financial services industry	First lien senior secured loan (\$11,940 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	11,940	11,940(2)(21)	
		First lien senior secured loan (\$44,775 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	44,775	44,775(3)(21)	
		First lien senior secured loan (\$14,925 par due 8/2022)	8.25% (Libor + 7.25%/Q)	8/4/2015	14,925	14,925(4)(21)	
		Preferred stock (1,485 shares)		8/4/2015	1,485	2,179(2)	
		Common stock (647,542 shares)		8/4/2015	15	22(2)	
					73,140	73,841	
IronPlanet, Inc.	Online auction platform provider for used heavy equipment	Warrant to purchase up to 133,333 shares of Series C preferred stock		9/24/2013	214	203(2)	
ISS Compressors Industries, Inc., ISS Valves Industries, Inc., ISS Motors Industries, Inc., ISS Machining Industries, Inc., and ISS Specialty Services Industries, Inc. (25)	Provider of repairs, refurbishments and services to the broader industrial end user markets	First lien senior secured loan (\$2,369 par due 6/2018)	7.00% (Libor + 6.00%/Q)	2/17/2016	2,369	2,369(2)(21)(28)	
		First lien senior secured loan (\$32,627 par due 6/2018)	7.00% (Libor + 6.00%/Q)	2/17/2016	32,627	32,627(2)(21)(28)	
					34,996	34,996	
Intel Laboratories, Inc. (25)				6/29/2012	1,000	1,181(2)	

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	Data services provider for building materials to property insurance industry	Preferred units (1,798,391 units)				
Market Track Holdings, LLC	Business media consulting services company	Preferred stock (1,685 shares)		12/13/2013	2,221	2,418
		Common stock (16,251 shares)		12/13/2013	2,221	2,247
					4,442	4,665
Maximus Holdings, LLC	Provider of software simulation tools and related services	Warrant to purchase up to 1,050,013 shares of common stock		12/13/2013		
Ministry Brands, LLC and MB Parent Holdings, LLC	Software and payment services provider to faith-based institutions	First lien senior secured loan (\$49,191 par due 11/2021)	10.37% (Libor + 9.37%/Q)	3/16/2016	48,864	49,191(2)(21)
		First lien senior secured loan (\$25,192 par due 11/2021)	10.37% (Libor + 9.37%/Q)	3/16/2016	25,192	25,192(2)(21)
		Class A common units (2,130,772 units)		11/20/2015	2,131	2,131
					76,187	76,514
Multi-Ad Services, Inc. (7)	Marketing services and software provider	Preferred units (1,725,280 units)		4/1/2010		162
		Common units (1,725,280 units)		4/1/2010		
						162
MVL Group, Inc. (8)	Marketing research provider	Senior subordinated loan (\$444 par due 7/2012)		4/1/2010	226	226