

APOLLO INVESTMENT CORP  
Form 10-Q  
August 05, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2016

OR

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

Commission File Number: 814-00646

APOLLO INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

52-2439556

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

9 West 57<sup>th</sup> Street

37th Floor

10019

New York, New York

(Address of principal executive offices)

(Zip Code)

(212) 515-3450

(Registrant's telephone number, including area code)

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

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

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

Class of Common Stock Outstanding at August 4, 2016

\$0.001 par value 225,018,221

## APOLLO INVESTMENT CORPORATION

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## PART I. FINANCIAL INFORMATION

In this report, the terms the “Company,” “Apollo Investment,” “AIC,” “we,” “us,” and “our” refer to Apollo Investment Corporation unless the context specifically states otherwise.

## Item 1. Financial Statements

## APOLLO INVESTMENT CORPORATION

## STATEMENTS OF ASSETS AND LIABILITIES

(In thousands, except share and per share data)

	June 30, 2016 (Unaudited)	March 31, 2016
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$1,805,634 and \$2,052,896, respectively)	\$ 1,564,731	\$ 1,790,294
Non-controlled/affiliated investments (cost — \$244,140 and \$216,202, respectively)	224,886	272,558
Controlled investments (cost — \$827,448 and \$829,029, respectively)	828,097	853,977
Total investments at fair value (cost — \$2,877,222 and \$3,098,127, respectively)	2,617,714	2,916,829
Cash	57,496	16,521
Foreign currencies (cost — \$2,896 and \$2,354, respectively)	2,824	2,384
Receivable for investments sold	44,879	79,625
Interest receivable	27,554	29,749
Dividends receivable	7,639	9,509
Deferred financing costs	13,305	14,497
Prepaid expenses and other assets	15,186	9,523
Total Assets	\$2,786,597	\$3,078,637
Liabilities		
Debt	\$ 1,098,977	\$ 1,312,960
Payable for investments purchased	36,370	25,091
Dividends payable	45,013	45,231
Management and performance-based incentive fees payable	28,955	31,124
Interest payable	12,469	7,444
Accrued administrative services expense	2,571	2,015
Other liabilities and accrued expenses	9,833	9,191
Total Liabilities	\$ 1,234,188	\$ 1,433,056
Commitments and contingencies (Note 8)		
Net Assets	\$ 1,552,409	\$ 1,645,581
Net Assets		
Common stock, \$0.001 par value (400,000,000 shares authorized; 225,067,696 and 226,156,496 shares issued and outstanding, respectively)	\$ 225	\$ 226
Paid-in capital in excess of par	3,020,850	3,026,922
Accumulated underdistributed net investment income	62,282	71,231
Accumulated net realized loss	(1,300,771 )	(1,288,141 )
Net unrealized loss	(230,177 )	(164,657 )
Net Assets	\$ 1,552,409	\$ 1,645,581
Net Asset Value Per Share	\$6.90	\$7.28

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
 STATEMENTS OF OPERATIONS (Unaudited)  
 (In thousands, except per share data)

	Three Months Ended June 30,	
	2016	2015
Investment Income		
Non-controlled/non-affiliated investments:		
Interest income	\$48,343	\$73,573
Dividend income	1,104	877
Other income	1,699	3,318
Non-controlled/affiliated investments:		
Interest income	262	227
Dividend income	3,046	9,166
Other income	70	157
Controlled investments:		
Interest income	17,245	10,554
Dividend income	4,700	3,731
Other income	—	63
Total Investment Income	\$76,469	\$101,666
Expenses		
Management fees	\$14,398	\$17,352
Performance-based incentive fees	8,451	11,867
Interest and other debt expenses	16,793	22,436
Administrative services expense	1,526	1,434
Other general and administrative expenses	5,038	2,163
Total expenses	46,206	55,252
Management and performance-based incentive fees waived	(5,717 )	(4,515 )
Expense reimbursements	(84 )	(57 )
Net Expenses	\$40,405	\$50,680
Net Investment Income	\$36,064	\$50,986
Net Realized and Change in Unrealized Gains (Losses)		
Net realized gains (losses):		
Non-controlled/non-affiliated investments	\$(57,475 )	\$(42,660 )
Non-controlled/affiliated investments	44,675	(67 )
Controlled investments	(191 )	(42,862 )
Foreign currency transactions	361	4,663
Net realized losses	(12,630 )	(80,926 )
Net change in unrealized gains (losses):		
Non-controlled/non-affiliated investments	18,721	4,232
Non-controlled/affiliated investments	(72,632 )	15,817
Controlled investments	(24,299 )	26,773
Foreign currency translations	12,690	(10,492 )
Net change in unrealized gains (losses)	(65,520 )	36,330
Net Realized and Change in Unrealized Losses	\$(78,150 )	\$(44,596 )
Net Increase (Decrease) in Net Assets Resulting from Operations	\$(42,086 )	\$6,390
Earnings (Loss) Per Share — Basic	\$(0.19 )	\$0.03
Earnings (Loss) Per Share — Diluted	N/A	\$0.03

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

(In thousands, except share data)

	Three Months Ended June 30, 2016 (Unaudited)	Year Ended March 31, 2016
Operations		
Net investment income	\$36,064	\$193,257
Net realized losses	(12,630 )	(195,364 )
Net change in unrealized losses	(65,520 )	(42,419 )
Net Decrease in Net Assets Resulting from Operations	\$(42,086 )	\$(44,526 )
Distributions to Shareholders		
Distribution of net investment income	\$(45,013 )	\$(111,853 )
Distribution of return of capital	—	(73,211 )
Net Decrease in Net Assets Resulting from Distributions to Shareholders	\$(45,013 )	\$(185,064 )
Capital Share Transactions		
Repurchase of common stock	\$(6,073 )	\$(62,437 )
Net Decrease in Net Assets Resulting from Capital Share Transactions	\$(6,073 )	\$(62,437 )
Net Assets		
Net decrease in net assets during the period	\$(93,172 )	\$(292,027 )
Net assets at beginning of period	1,645,581	1,937,608
Net Assets at End of Period	\$1,552,409	\$1,645,581
Capital Share Activity		
Shares repurchased during the period	(1,088,800 )	(10,584,855)
Shares issued and outstanding at beginning of period	226,156,496	236,741,351
Shares Issued and Outstanding at End of Period	225,067,696	226,156,496

See notes to financial statements.



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APOLLO INVESTMENT CORPORATION  
 STATEMENTS OF CASH FLOWS (Unaudited)  
 (In thousands)

	Three Months Ended June 30,	
	2016	2015
<b>Operating Activities</b>		
Net increase (decrease) in net assets resulting from operations	\$(42,086 )	\$6,390
Net realized losses	12,630	80,926
Net change in unrealized (gains) losses	65,520	(36,330 )
Net amortization of premiums and accretion of discounts on investments	(1,489 )	(885 )
Accretion of discount on notes	148	148
Amortization of deferred financing costs	1,899	1,987
Increase from foreign currency transactions	360	5,394
Changes in operating assets and liabilities:		
Payment-in-kind interest and dividends capitalized	(3,553 )	(15,596 )
Purchases of investments	(111,145 )	(477,557 )
Proceeds from sales and repayments of investments	370,127	587,776
Decrease in interest receivable	2,325	14,818
Decrease (increase) in dividends receivable	1,870	(4,092 )
Decrease (increase) in prepaid expenses and other assets	(5,663 )	5,499
Increase (decrease) in management and performance-based incentive fees payable	(2,169 )	18
Increase in interest payable	5,025	4,625
Increase in accrued administrative services expense	556	400
Increase in other liabilities and accrued expenses	642	3,266
<b>Net Cash Provided by Operating Activities</b>	<b>\$294,997</b>	<b>\$176,787</b>
<b>Financing Activities</b>		
Issuances of debt	\$215,189	\$539,821
Payments of debt	(416,880 )	(659,353 )
Financing costs paid and deferred	(485 )	(5,708 )
Repurchase of common stock	(6,073 )	—
Dividends paid	(45,231 )	(47,348 )
<b>Net Cash Used in Financing Activities</b>	<b>\$(253,480)</b>	<b>\$(172,588)</b>
<b>Cash and Foreign Currencies</b>		
Net increase in cash and foreign currencies during the period	\$41,517	\$4,199
Effect of foreign exchange rate changes	(102 )	292
Cash and foreign currencies at beginning of period	18,905	8,417
<b>Cash and Foreign Currencies at End of Period</b>	<b>\$60,320</b>	<b>\$12,908</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash interest paid	\$9,157	\$14,764
<b>Non-Cash Activity</b>		
Payment-in-kind income	\$6,364	\$8,077

See notes to financial statements.



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APOLLO INVESTMENT CORPORATION  
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Non-Affiliated Investments						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Aventine Renewable Energy Holdings, Inc.	Chemicals, Plastics & Rubber	15.00% PIK Toggle (10.50% Cash)	9/24/17	\$ 17,399	\$19,688	\$15,828
Belk, Inc.	Retail	5.75% (6M L+475, 1.00% Floor)	12/12/22	1,292	1,159	1,037
ChyronHego Corporation (18)	High Tech Industries	6.63% (3M L+563, 1.00% Floor)	3/9/20	32,019	31,510	31,378
Delta Educational Systems, Inc. (14)(16)	Education	16.00% (3M L+1400 PIK, 2.00% Floor)	12/11/16	7,049	7,049	180
Dodge Data & Analytics LLC	Business Services	9.75% (3M L+875, 1.00% Floor)	10/31/19	52,747	51,992	51,296
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	8.00% (3M L+700, 1.00% Floor)	6/12/21	11,109	10,974	10,754
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	8.00% (6M L+700, 1.00% Floor)	6/12/21	11,166	11,017	10,808
Garden Fresh Restaurant Corp. (16)	Hotel, Gaming, Leisure, Restaurants	10.50% (1M L+900, 1.50% Floor)	7/3/18	2,500	2,500	2,500
LabVantage Solutions Inc.	High Tech Industries	9.00% (3M L+800, 1.00% Floor)	12/29/20	14,813	14,378	14,331
LabVantage Solutions Limited (16)(17)	High Tech Industries	9.00% (3M E+800, 1.00% Floor)	12/29/20	€ 13,570	14,151	14,585
Magnetation, LLC (14)	Metals & Mining	12.00% PIK	7/7/16	13,875	12,428	32
Maxus Capital Carbon SPE I, LLC	Chemicals, Plastics & Rubber	13.00%	12/31/18	59,305	59,305	57,355
My Alarm Center, LLC, Term Loan A (16)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	28,035	28,035	27,755
My Alarm Center, LLC, Term Loan B (16)(23)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	7,860	7,860	7,781
My Alarm Center, LLC, Term Loan B (16)(23)	Business Services	11.00% (P+700)	1/9/19	75	75	74
My Alarm Center, LLC, Unfunded Term Loan B (8)(16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	826	—	(8 )
My Alarm Center, LLC, Term Loan C (16)(23)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	2,973	2,973	2,944
	Business Services	11.00% (P+700)	1/9/19	94	94	94

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My Alarm Center, LLC, Term Loan C (16)(23)							
My Alarm Center, LLC, Unfunded Term Loan C (8)(16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	1,044	—	(10	)
Nextech Systems, LLC (18)	High Tech Industries	9.25% (3M L+825, 1.00% Floor)	6/22/21	22,500	21,940	22,050	
Saba Software, Inc. (18)	High Tech Industries	9.75% (1M L+875, 1.00% Floor)	3/30/21	9,900	9,900	9,752	
SCM Insurance Services, Inc. (17)	Business Services	9.25% 19.00% (13.00%	8/22/19	C\$39,480	33,118	26,101	
Spotted Hawk Development, LLC (14)	Energy – Oil & Gas	Cash plus 6.00% PIK)	9/12/16	86,959	84,380	63,840	
Telestream Holdings Corporation (18)	High Tech Industries	7.77% (3M L+677, 1.00% Floor)	1/15/20	30,894	30,894	30,276	

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
UniTek Global Services Inc. (16)	Telecommunications	9.50% (3M L+750 Cash plus 1.00% PIK, 1.00% Floor)	1/13/19	\$11,845	\$11,845	\$11,845
UniTek Global Services Inc. (16)	Telecommunications	11.00% (P+650 Cash plus 1.00% PIK)	1/13/19	2,250	2,250	2,250
UniTek Global Services Inc. (16)	Telecommunications	8.50% (3M L+750, 1.00% Floor)	1/13/19	32,367	32,367	31,396
Venoco, Inc., Unfunded Delayed Draw (8)(16)(23)	Energy – Oil & Gas	1.00% Unfunded	12/31/16	10,956	(79 )	(110 )
Venoco, Inc. (16)	Energy – Oil & Gas	12.00%	2/28/19	40,517	40,517	33,062
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit)—				30.9% (10)	\$542,320	\$479,176
Revolvers and Letters of Credit						
Alliant Holdings Intermediate, LLC, Revolver (16)(23)	Insurance	3.95% (1M L+350)	8/14/20	\$1,875	\$1,875	\$1,704
Alliant Holdings Intermediate, LLC, Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	8/14/20	13,016	(1,408 )	(1,184 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	10/3/16	8	—	(1 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	11/30/16	56	—	(5 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	4/24/17	37	—	(3 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	5/4/17	8	—	(1 )
Avaya, Inc., Revolver (23)	Telecommunications	5.25% (P+175)	10/26/16	3,303	3,303	3,303
Confie Seguros Holding II Co., Revolver (16)(23)	Insurance	4.95% (1M L+450)	11/9/17	2,470	2,470	2,371
Confie Seguros Holding II Co., Revolver (16)(23)	Insurance	7.00% (P+350)	11/9/17	750	750	720
Confie Seguros Holding II Co., Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	11/9/17	1,137	(161 )	(45 )
Confie Seguros Holding II Co., Letter of Credit (8)(16)(23)	Insurance	4.50%	1/13/17	143	—	(6 )
LabVantage Solutions Limited, Unfunded Revolver (8)(16)(17)(21)(23)	High Tech Industries	0.50% Unfunded	12/29/20	€3,435	(108 )	(124 )

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My Alarm Center, LLC, Revolver (16)(23)	Business Services	11.00% (P+700)	1/9/19	292	292	292
My Alarm Center, LLC, Unfunded Revolver (16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	5,958	—	—
Tibco Software Inc., Revolver (16)(23)	High Tech Industries	4.45% (1M L+400)	12/5/19	960	960	768
Tibco Software Inc., Unfunded Revolver (8)(16)(21)(23)	High Tech Industries	0.50% Unfunded	12/5/19	5,040	(41	) (1,008 )
UniTek Global Services Inc., Unfunded Revolver (16)(21)(23)	Telecommunications	0.50% Unfunded	1/13/19	5,000	—	—
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	8,812	—	—
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	1,850	—	—
Total Revolvers and Letters of Credit—0.4% (10)					\$7,932	\$6,781
Total First Lien Secured Debt—31.3% (10)					\$550,252	\$485,957
Second Lien Secured Debt						
1A Smart Start LLC	Consumer Services	9.50% (3M L+850, 1.00% Floor)	8/22/22	\$35,000	\$34,365	\$34,335
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	35,755	34,223	33,668

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	\$ 15,215	\$ 14,642	\$ 14,327
Active Network, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	11/15/21	19,672	19,598	19,279
Appriss Holdings, Inc.	Business Services	9.25% (3M L+825, 1.00% Floor)	5/21/21	32,750	32,348	32,160
Armor Holding II LLC	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.25% (3M L+900, 1.25% Floor)	12/26/20	8,000	7,890	7,840
Asurion Corporation	Insurance	8.50% (3M L+750, 1.00% Floor)	3/3/21	39,590	39,375	38,303
Confie Seguros Holding II Co. (16)	Insurance	10.25% (1M L+900, 1.25% Floor)	5/8/19	22,344	22,255	21,450
Delta Educational Systems, Inc. (14)(16)	Education	35.00% PIK	6/10/18	1,408	1,328	—
Delta Educational Systems, Inc. (14)(16)	Education	16.00% PIK	5/12/17	7,500	7,460	—
Deltek, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	6/26/23	15,086	14,900	15,256
Elements Behavioral Health, Inc.	Healthcare & Pharmaceuticals	13.00% (3M L+1200 PIK, 1.00% Floor)	2/11/20	10,140	10,077	8,619
Extraction Oil & Gas Holdings, LLC	Energy – Oil & Gas	10.00% and 11.00%	5/29/19	52,633	52,110	52,567
Garden Fresh Restaurant Corp. (14)(16)	Hotel, Gaming, Leisure, Restaurants	7.75% (3M L+625 PIK, 1.50% Floor)	1/1/19	9,103	7,746	4,005
Garden Fresh Restaurant Corp. (14)(16)	Hotel, Gaming, Leisure, Restaurants	15.00% (1M L+1350 PIK, 1.50% Floor)	1/1/19	48,159	45,904	—
GCA Services Group, Inc.	Business Services	10.00% (3M L+900, 1.00% Floor)	3/1/24	10,000	9,756	9,900
Grocery Outlet, Inc.	Food & Grocery	9.25% (3M L+825, 1.00% Floor)	10/21/22	25,000	24,683	24,000
Infiltrator Systems Integrated, LLC	Manufacturing, Capital Equipment	9.75% (3M L+875, 1.00% Floor)	5/26/23	13,889	13,638	13,784
Institutional Shareholder Services, Inc.	Business Services	8.50% (3M L+750, 1.00% Floor)	4/30/22	6,640	6,587	6,441
Kronos, Inc.	Business Services		4/30/20	9,981	10,102	10,125

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		9.75% (3M L+850, 1.25% Floor)					
Lanai Holdings III, Inc.	Healthcare & Pharmaceuticals	9.50% (3M L+850, 1.00% Floor)	8/28/23	17,391	16,870	16,870	
MSC Software Corp. (17)	High Tech Industries	8.50% (3M L+750, 1.00% Floor)	5/31/21	13,448	13,346	11,431	
MW Industries, Inc.	Manufacturing, Capital Equipment	10.25% (3M L+925, 1.00% Floor)	12/23/20	20,000	19,500	19,500	
Poseidon Merger Sub, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	8/15/23	18,000	17,518	17,640	
Premier Trailer Leasing, Inc.	Transportation – Cargo, Distribution	10.00% (3M L+900, 1.00% Floor)	9/24/20	52,000	51,209	53,040	
River Cree Enterprises LP (11)(17)	Hotel, Gaming, Leisure, Restaurants	11.00%	1/20/21	C\$23,000	21,684	16,979	
SiTV, Inc. (11)	Broadcasting & Subscription	10.375%	7/1/19	2,219	2,219	1,720	
SMG	Hotel, Gaming, Leisure, Restaurants	9.25% (3M L+825, 1.00% Floor)	2/27/21	19,649	19,649	18,912	
Sprint Industrial Holdings, LLC	Containers, Packaging & Glass	11.25% (3M L+1000, 1.25% Floor)	11/14/19	16,163	15,546	11,556	

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Sterling Holdings Ultimate Parent, Inc.	High Tech Industries	9.25% (3M L+825, 1.00% Floor)	6/19/23	\$20,000	\$19,809	\$19,600
STG-Fairway Acquisitions, Inc.	Business Services	10.25% (3M L+925, 1.00% Floor)	6/30/23	15,000	14,658	14,250
TASC, Inc. (16)	Aerospace & Defense	12.00%	5/21/21	2,704	2,597	2,728
TASC, Inc. (16)	Aerospace & Defense	12.00%	5/21/21	7,058	6,939	7,120
TMK Hawk Parent, Corp.	Transportation – Cargo, Distribution	8.50% (3M L+750, 1.00% Floor)	10/1/22	34,000	33,717	33,915
Velocity Technology Solutions, Inc.	Business Services	9.50% (3M L+825, 1.25% Floor)	9/28/20	16,500	16,263	16,088
Venoco, Inc. (11)(14)(16)	Energy – Oil & Gas	8.875% Cash (12.00% PIK Toggle)	2/28/19	37,993	48,170	14,165
Total Second Lien Secured Debt—40.0% (10)					\$728,681	\$621,573
Total Secured Debt—71.3% (10)					\$1,278,933	\$1,107,530
Unsecured Debt						
American Tire Distributors, Inc. (11)	Transportation – Cargo, Distribution	10.25%	3/1/22	\$14,741	\$14,816	\$12,981
Canacol Energy Ltd. (17)	Energy – Oil & Gas	9.50% (3M L+850, 1.00% Floor)	12/31/19	75,000	73,512	72,150
Delta Educational Systems, Inc. (14)(16)	Education	16.00% PIK	5/12/17	21,888	20,665	—
Sorenson Holdings, LLC (11)	Consumer Goods – Durable	13.00% Cash (13.00% PIK Toggle)	10/31/21	52	35	49
Tibco Software Inc. (11)(16)	High Tech Industries	11.375%	12/1/21	4,984	4,863	3,965
U.S. Security Associates Holdings, Inc.	Business Services	11.00%	7/28/18	135,000	135,000	136,350
UniTek Global Services Inc. (16)	Telecommunications	15.00% PIK	7/13/19	7,641	7,641	7,641
Total Unsecured Debt—15.0% (10)					\$256,532	\$233,136
Total Corporate Debt—86.3% (10)					\$1,535,465	\$1,340,666
Structured Products and Other						
Asset Repackaging						
Trust Six B.V. (11)(17)(19)	Utilities – Electric	13.87%	5/18/27	\$58,411	\$25,375	\$30,319
			4/17/22	25,000	25,065	23,761

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Craft 2013-1, Credit-Linked Note (11)(16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.88% (3M L+925)				
Craft 2013-1, Credit-Linked Note (16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.88% (3M L+925)	4/17/22	7,625	7,722	7,250
Craft 2014-1A, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.28% (3M L+965)	5/15/21	42,500	42,436	40,252
Craft 2015-2, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.88% (3M L+925)	1/16/24	26,000	25,902	24,207
Dark Castle Holdings, LLC	Media – Diversified & Production	12.77%	N/A	24,395	1,190	1,095
JP Morgan Chase & Co., Credit-Linked Note (17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	12.90% (1M L+1225)	12/20/21	43,250	41,337	42,976
NXT Capital CLO 2014-1, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	6.14% (3M L+550)	4/23/26	5,000	4,696	3,935
Total Structured Products and Other—11.2% (10)					\$173,723	\$173,795

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Equity						
Preferred Equity				Shares		
Crowley Holdings, Inc., Series A Preferred Stock (11)	Transportation – Cargo Distribution	12.00% (10.00% Cash plus 2.00% PIK)	N/A	32,500	\$34,173	\$34,286
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	12.50% PIK	N/A	332,500	6,863	—
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	13.50% PIK	N/A	12,360	27,685	—
Sungevity Inc., Series D Preferred Stock (13)	Energy – Electricity	N/A	N/A	114,678,890	9171	3,750
Varietal Distribution Holdings, LLC, Class A Preferred Unit	Transportation – Cargo Distribution	4.00% PIK	N/A	3,097	3,110	3,110
Total Preferred Equity—2.7% (10)					\$76,002	\$41,146
Common Equity/Interests				Shares		
Accelerate Parent Corp., Common Stock (13)	Transportation – Cargo Distribution	N/A	N/A	1,664,046	\$1,714	\$1,790
Clothesline Holdings, Inc., Common Stock (13)	Healthcare & Pharmaceuticals	N/A	N/A	6,000	6,000	321
Explorer Coinvest, LLC, Common Stock (17)	Business Services	N/A	N/A	N/A	574	2,066
Garden Fresh Restaurant Holdings, LLC, Common Stock (13)	Hotel, Gaming, Leisure, Restaurants	N/A	N/A	50,000	5,000	—
Gryphon Colleges Corp., Common Stock (13)	Education	N/A	N/A	17,500	175	—
Skyline Data, News and Analytics LLC, Class A Common Unit (13)	Business Services	N/A	N/A	4,500,000	4,500	4,500
Sorenson Holdings, LLC, Membership Interests (13)	Consumer Goods – Durable	N/A	N/A	587	—	135
Varietal Distribution Holdings, LLC, Class A Common Unit (13)	Transportation – Cargo Distribution	N/A	N/A	28,028	28	312
Total Common Equity/Interests—0.6% (10)					\$17,991	\$9,124
Warrants				Warrants		
Gryphon Colleges Corp., Class A-1 Preferred Stock Warrants (13)	Education	N/A	N/A	45,947	\$460	\$—
Gryphon Colleges Corp., Class B-1 Preferred Stock Warrants (13)	Education	N/A	N/A	104,314	1,043	—

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Gryphon Colleges Corp., Common Stock Warrants (13)	Education	N/A	N/A	9,820	98	—
Spotted Hawk Development, LLC, Common Stock Warrants (13)	Energy – Oil & Gas	N/A	N/A	54,545	852	—
Total Warrants—0.0% (10)					\$2,453	\$—
Total Equity—3.3% (10)					\$96,446	\$50,270
Total Non-Controlled/Non-Affiliated Investments—100.8% (10)					\$1,805,634	\$1,564,731

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Affiliated Investments (4)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
		10.00% Cash				
Pelican Energy, LLC (14)(17)	Energy – Oil & Gas	(10.00% PIK Toggle)	12/31/18	\$ 28,886	\$ 26,665	\$ 15,116
Total First Lien Secured Debt—1.0% (10)					\$ 26,665	\$ 15,116
Total Secured Debt—1.0% (10)					\$ 26,665	\$ 15,116
Total Corporate Debt—1.0% (10)					\$ 26,665	\$ 15,116
Structured Products and Other						
Golden Bear Warehouse LLC, Membership Interests (3)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	N/A	N/A	\$ 27,590	\$ 27,590	\$ 46,353
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	17.42%	10/18/25	12,500	9,861	9,681
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	14.53%	7/18/27	14,000	11,835	11,357
MCF CLO I, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.64%	4/20/23	38,918	32,625	32,671
MCF CLO III, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.07% (3M L+445)	1/20/24	12,750	11,600	10,043
MCF CLO III, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.76%	1/20/24	41,900	34,057	31,543
Total Structured Products and Other—9.1% (10)					\$ 127,568	\$ 141,648
Equity						
Preferred Equity						
Shares						
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series B Preferred Stock (13)	Energy – Electricity	N/A	N/A	1,505,868	\$ 8,343	\$ 20,459
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series D Preferred Stock (13)	Energy – Electricity	N/A	N/A	436,689	5,568	5,933
Total Preferred Equity—1.7% (10)					\$ 13,911	\$ 26,392
Common Equity/Interests						
Shares						
AIC SPV Holdings I, LLC (15)(17)(23)	Diversified Investment Vehicles, Banking, Finance, Real Estate	N/A	N/A	N/A	\$ 47,392	\$ 25,212

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AMP Solar Group, Inc., Class A Common Unit (13)(17)	Energy – Electricity	N/A	N/A	243,646	10,000	2,314
LVI Group Investments, LLC, Common Units (3)(13)	Environmental Industries	N/A	N/A	212,460	17,505	14,204
Pelican Energy, LLC, Membership Interests (13)(17)	Energy – Oil & Gas	N/A	N/A	1,228	1,099	—
Total Common Equity/Interests—2.7% (10)					\$75,996	\$41,730
Total Equity—4.4% (10)					\$89,907	\$68,122
Total Non-Controlled/Affiliated Investments—14.5% (10)					\$244,140	\$224,886

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Investment	Industry	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Controlled Investments (5)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.) (16)	Energy – Oil & Gas	8.00% Cash 10.00% PIK Toggle	3/29/19	\$ 3,000	\$ 3,000	\$ 3,000
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Unfunded Delayed Draw (16)(21)(23)	Energy – Oil & Gas	0.00% Unfunded	3/29/19	7,000	—	—
Solarplicity Group Limited (17)	Energy – Electricity	12.50% Cash 12.50% PIK Toggle	11/30/22	£ 114,965	171,323	151,963
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit) (10)		—10.0%			\$ 174,323	\$ 154,963
Revolvers and Letters of Credit						
Merx Aviation Finance, LLC, Revolver (16)	Aviation and Consumer Transport	12.00%	10/31/18	\$ 399,084	\$ 399,084	\$ 399,084
Merx Aviation Finance, LLC, Unfunded Revolver (16)(21)	Aviation and Consumer Transport	0.00% Unfunded	10/31/18	100,916	—	—
Merx Aviation Finance, LLC, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	7/13/16	177	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/16	1,800	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/16	1,800	—	—
Total Revolvers and Letters of Credit (10)		—25.7%			\$ 399,084	\$ 399,084
Total First Lien Secured Debt (10)		—35.7%			\$ 573,407	\$ 554,047
Second Lien Secured Debt						
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.) (16)	Energy – Oil & Gas	8.00% Cash 10.00% PIK Toggle	3/29/21	\$ 25,630	\$ 25,630	\$ 25,630
Total Second Lien Debt (10)		—1.6%			\$ 25,630	\$ 25,630
Total Secured Debt (10)		—37.3%			\$ 599,037	\$ 579,677
Total Corporate Debt (10)		—37.3%			\$ 599,037	\$ 579,677
Equity						

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Common Equity/Interests				Shares			
Dynamic Product Tankers, LLC, Class A Units (17)(24)	Transportation – Cargo, Distribution	N/A	N/A	N/A	\$48,106	\$47,738	
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Common Stock (13)	Energy – Oil & Gas	N/A	N/A	5,000,000	30,079	24,676	
Merx Aviation Finance, LLC, Membership Interests	Aviation and Consumer Transport	N/A	N/A	N/A	62,754	89,014	
MSEA Tankers LLC, Class A Units (9)(17)	Transportation – Cargo, Distribution	N/A	N/A	N/A	85,000	85,699	
Solarplicity Group Limited, Class B Common Shares (2)(13)(17)	Energy – Electricity	N/A	N/A	2,825	2,472	1,293	
Total Common Equity/Interests—16.0% (10)					\$228,411	\$248,420	
Total Equity—16.0% (10)					\$228,411	\$248,420	
Total Controlled Investments—53.3% (10)					\$827,448	\$828,097	
Total Investments—168.6% (6)(7)(10)					\$2,877,222	\$2,617,714	
Liabilities in Excess of Other Assets—(68.6)% (10)							\$(1,065,305)
Net Assets—100.0%							\$1,552,409

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

f/k/a - Formerly Known As

(1) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (Note 2).

(2) Solarplicity Group Limited is a GBP denominated equity investment.

Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of June 30, 2016, we had a 100%, 32%, 32%, 36%, 97%, and 98% equity ownership interest in Golden Bear Warehouse, LLC; Ivy Hill Middle Market Credit Fund IX, Ltd.; Ivy Hill Middle Market Credit Fund X, Ltd.; LVI Group Investments, LLC; MCF CLO I, LLC; and MCF CLO III, LLC, respectively.

(3) Denotes investments in which we are an "Affiliated Person," as defined in the 1940 Act, due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company.

(4) Fair value as of March 31, 2016 and June 30, 2016 along with transactions during the three months ended June 30, 2016 in these Affiliated investments are as follows:

Name of Issue	Fair Value at March 31, 2016	Gross Additions (Cost)	Gross Reductions (Cost)	Net Change in Unrealized Gains (Losses)	Fair Value at June 30, 2016	Net Realized Gains (Losses)	Interest/Dividend/Other Income
AIC SPV Holdings I, LLC	\$—	\$47,392	\$—	\$(22,180)	\$25,212	\$—	\$ 68
AMP Solar Group, Inc., Class A Common Unit	—	7,022	—	(4,708)	2,314	—	—
Generation Brands Holdings, Inc., Basic Common Stock	9,712	—	—	(9,712)	—	10,113	—
Generation Brands Holdings, Inc., Series 2L Common Stock	39,572	—	(11,242)	(28,330)	—	29,963	—
Generation Brands Holdings, Inc., Series H Common Stock	8,087	—	(2,297)	(5,790)	—	6,123	—
Golden Bear Warehouse LLC, Membership Interests	49,617	11,270	(16,588)	2,054	46,353	—	386
Highbridge Loan Management 3-2014, Ltd., Subordinated Notes	4,975	—	(5,548)	573	—	(76)	113
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes	9,717	—	(320)	284	9,681	—	398
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes	10,722	—	(456)	1,091	11,357	—	406
Jamestown CLO I Ltd., Subordinated Notes	380	—	(2,875)	2,495	—	(1,448)	—
LVI Group Investments, LLC, Common Units	21,486	—	—	(7,282)	14,204	—	44
MCF CLO I, LLC, Membership Interests	33,145	—	(642)	168	32,671	—	927
MCF CLO III, LLC, Class E Notes	10,073	30	—	(60)	10,043	—	193

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MCF CLO III, LLC, Membership Interests	31,180	—	(643	)1,006	31,543	—	843
Pelican Energy, LLC, First Lien Term Loan	17,500	—	(143	)(2,241	)15,116	—	—
Pelican Energy, LLC, Membership Interests	—	—	—	—	—	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series B Preferred Stock	20,459	—	—	—	20,459	—	—
Renew Financial LLC (f/k/a Renewable Funding, LLC), Series D Preferred Stock	5,933	—	—	—	5,933	—	—
	\$272,558	\$65,714	\$(40,754	)\$(72,632	)\$224,886	\$44,675	\$3,378

Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more (5) controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of March 31, 2016 and June 30, 2016 along with transactions during the three months ended June 30, 2016 in these Controlled investments are as follows:

Name of Issue	Fair Value at March 31, 2016	Gross Additions (Cost)	Gross Reductions (Cost)	Net Change in Unrealized Gains (Losses)	Fair Value at June 30, 2016	Net Realized Losses	Interest/Dividend/Other Income
Dynamic Product Tankers, LLC, Class A Units	\$48,264	\$—	\$—	\$(526)	\$47,738	\$—	\$ 1,200
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), First Lien Term Loan	—	3,000	—	—	3,000	—	15
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Unfunded Delayed Draw	—	—	—	—	—	—	—
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Second Lien Term Loan	25,000	630	—	—	25,630	—	631
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.), Common Stock	30,078	—	—	(5,402)	24,676	—	—
Merx Aviation Finance, LLC, Revolver	403,084	11,000	(15,000)	—	399,084	—	12,314
Merx Aviation Finance, LLC, Unfunded Revolver	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Membership Interests	93,714	—	(1,500)	(3,200)	89,014	—	1,000
Merx Aviation Finance Assets Ireland Limited, Letter of Credit	—	—	—	—	—	—	10
Merx Aviation Finance Assets Ireland Limited, Letter of Credit	—	—	—	—	—	—	10
MSEA Tankers LLC, Class A Units	84,138	—	—	1,561	85,699	—	2,500
Solarplicity Group Limited, First Lien Term Loan	163,034	6,575	(6,286)	(11,360)	151,963	(191)	4,265
Solarplicity Group Limited, Class B Common Shares	6,665	—	—	(5,372)	1,293	—	—

\$ 853,977 \$ 21,205 \$(22,786 ) \$(24,299 ) \$ 828,097 \$(191 ) \$ 21,945

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Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of June 30, 2016, the Company had a 85%, 49%, 100%, 98% and 28% equity ownership interest in Dynamic Product Tankers, LLC; Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.); Merx Aviation Finance, LLC; MSEA Tankers, LLC; and Solarplicity Group Limited, respectively.

(6) Aggregate gross unrealized gain and loss for federal income tax purposes is \$177,291 and \$386,142, respectively. Net unrealized loss is \$208,851 based on a tax cost of \$2,850,977.

Substantially all securities are pledged as collateral to our multi-currency revolving credit facility (the “Senior (7) Secured Facility” as defined in Note 6). As such, these securities are not available as collateral to our general creditors.

(8) The negative fair value is the result of the commitment being valued below par.

As of June 30, 2016, MSEA Tankers, LLC has various classes of limited liability interests outstanding of which the Company holds Class A-1 and Class A-2 units which are identical except that Class A-1 unit is voting and Class (9) A-2 unit is non-voting. The units entitle the Company to appoint two out of three managers to the board of managers.

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

(10) The percentage is calculated over net assets.

(11) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(12) Denominated in USD unless otherwise noted, Euro (“€”), British Pound (“£”), and Canadian Dollar (“C\$”).

(13) Non-income producing security.

(14) Non-accrual status (Note 2).

The underlying investments of AIC SPV Holdings I, LLC are two secured debt positions and one preferred equity position in SquareTwo Financial Corporation. One of the secured debt positions and the preferred equity position are on non-accrual status.

(15) Denotes debt securities where the Company owns multiple tranches of the same broad asset type but whose security characteristics differ. Such differences may include level of subordination, call protection and pricing, and differing interest rate characteristics, among other factors. Such factors are usually considered in the determination of fair values.

Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis.

(16) In addition to the interest earned based on the stated rate of this loan, the Company may be entitled to receive additional interest as a result of its arrangement with other lenders in a syndication.

(17) This investment represents a leveraged subordinated interest in a trust that holds one foreign currency denominated bond and a derivative instrument.

Generally, the interest rate on variable interest rate investments is at benchmark rate plus spread. The borrower has an option to choose the benchmark rate, such as the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”), the federal funds rate or the prime rate. The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. LIBOR loans are typically indexed to 30-day, 90-day, 180-day or 360-day LIBOR rates (1M L, 3M L, 6M L or 12M L, respectively), and EURIBOR loans are typically indexed to 90-day EURIBOR rates (3M E), at the borrower’s option. LIBOR, EURIBOR, and prime loans may be subject to interest floors. As of June 30, 2016, rates for 1M L, 3M L, 6M L, 12M L, 3M E, and prime are 0.4651%, 0.6541%, 0.9242%, 1.2303%, (0.2860%), and 3.50%, respectively.

(18) The rates associated with these undrawn committed revolvers and delayed draw term loans represent rates for commitment and unused fees.

The collateralized loan obligation (“CLO”) equity investments are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after payment of the contractual payments to debt holders and fund expenses. The current estimated yield is based on the current projections of this excess cash flow taking into account assumptions such as expected prepayments, losses and future reinvestment rates. These assumptions are periodically reviewed and adjusted. Ultimately, the actual yield may be higher or lower than the estimated yield if actual results differ from those used for the assumptions.

As of June 30, 2016, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

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Portfolio Company	Total Commitment	Drawn Commitment	Letters of Credit	Undrawn Commitment
AIC SPV Holdings I, LLC	\$ 8,518	\$ 4,259	\$—	\$ 4,259
Alliant Holdings Intermediate, LLC	15,000	1,875	109	13,016
Avaya, Inc.	3,303	3,303	—	—
Confie Seguros Holding II Co.	4,500	3,220	143	1,137
Glacier Oil & Gas Corp. (f/k/a Miller Energy Resources, Inc.)	10,000	3,000	—	7,000
LabVantage Solutions Limited	3,817	—	—	3,817
Merx Aviation Finance, LLC	177	—	177	—
Merx Aviation Finance Assets Ireland Limited	3,600	—	3,600	—
My Alarm Center, LLC	19,122	11,294	—	7,828
Tibco Software Inc.	6,000	960	—	5,040
UniTek Global Services Inc.	15,662	—	10,662	5,000
Venoco, Inc.	10,956	—	—	10,956
Total Commitments	\$ 100,655	\$ 27,911	\$14,691	\$ 58,053

See notes to financial statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2016

(In thousands, except share data)

(24) As of June 30, 2016, Dynamic Product Tankers, LLC has various classes of limited liability interests outstanding of which Company holds Class A-1 and Class A-3 units which are identical except that Class A-1 unit is voting and Class A-3 unit is non-voting. The units entitle the Company to appoint three out of five managers to the board of managers.

Industry Classification	Percentage of Total Investments (at Fair Value) as of June 30, 2016
Aviation and Consumer Transport	18.6%
Business Services	17.1%
Diversified Investment Vehicles, Banking, Finance, Real Estate	12.1%
Energy – Oil & Gas	11.6%
Transportation – Cargo, Distribution	10.4%
Energy – Electricity	7.1%
High Tech Industries	6.8%
Chemicals, Plastics & Rubber	2.8%
Insurance	2.4%
Telecommunications	2.2%
Hotel, Gaming, Leisure, Restaurants	1.6%
Consumer Services	1.3%
Manufacturing, Capital Equipment	1.3%
Utilities – Electric	1.2%
Healthcare & Pharmaceuticals	1.0%
Food & Grocery	0.9%
Environmental Industries	0.5%
Containers, Packaging & Glass	0.4%
Aerospace & Defense	0.4%
Broadcasting & Subscription	0.1%
Media – Diversified & Production	0.1%
Retail	0.1%
Consumer Goods – Durable	0.0%
Education	0.0%
Metals & Mining	0.0%
Total Investments	100.0%

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Non-Affiliated Investments						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Aventine Renewable Energy Holdings, Inc.	Chemicals, Plastics & Rubber	10.50% Cash (15.00% PIK Toggle)	9/22/17	\$16,764	\$19,053	\$15,334
Aveta, Inc. (16)	Healthcare & Pharmaceuticals	9.75% (3M L+825, 1.50% Floor)	12/12/17	21,367	21,114	13,461
Aveta, Inc. (16)	Healthcare & Pharmaceuticals	9.75% (3M L+825, 1.50% Floor)	12/12/17	15,533	15,315	9,786
Belk, Inc.	Retail	5.75% (6M L+475, 1.00% Floor)	12/12/22	1,866	1,610	1,660
ChyronHego Corporation (18)	High Tech Industries	6.63% (3M L+563, 1.00% Floor)	3/9/20	32,225	31,684	31,580
Deep Gulf Energy II, LLC	Energy – Oil & Gas	14.50% (3M L+1300, 1.50% Floor)	9/30/18	25,000	25,000	22,500
Delta Educational Systems, Inc. (16)	Education	16.00% (3M L+1400 PIK, 2.00% Floor)	12/11/16	6,784	6,784	6,784
Dodge Data & Analytics LLC	Business Services	9.75% (3M L+875, 1.00% Floor)	10/31/19	53,125	52,316	51,664
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	8.00% (3M L+700, 1.00% Floor)	6/12/21	11,166	11,017	10,786
ECN Holding Company (Emergency Communications Network) (16)(18)	High Tech Industries	8.00% (6M L+700, 1.00% Floor)	6/12/21	11,166	11,017	10,786
LabVantage Solutions Inc.	High Tech Industries	9.00% (3M L+800, 1.00% Floor)	12/29/20	14,906	14,445	14,422
LabVantage Solutions Limited (16)(17)	High Tech Industries	9.00% (3M E+800, 1.00% Floor)	12/29/20	€13,656	14,221	15,055
Magnetation, LLC (14)	Metals & Mining	12.00% PIK	7/7/16	13,466	12,427	1,687
Maxus Capital Carbon SPE I, LLC	Chemicals, Plastics & Rubber	13.00%	12/31/18	59,305	59,305	58,569
My Alarm Center, LLC, Term Loan A (16)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	28,035	28,035	27,545
My Alarm Center, LLC, Term Loan B (16)(23)	Business Services	9.00% (1M L+800, 1.00% Floor)	1/9/19	7,774	7,774	7,638
	Business Services	0.35% Unfunded	1/9/19	987	—	(17 )



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My Alarm Center, LLC, Unfunded Term Loan B (8)(16)(21)(23)							
My Alarm Center, LLC, Term Loan C (16)(23)	Business Services	9.00% (3M L+800, 1.00% Floor)	1/9/19	2,865	2,865	2,814	
My Alarm Center, LLC, Unfunded Term Loan C (8)(16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	1,247	—	(22	)
Osage Exploration & Development, Inc. (11)(14)(16)(17)	Energy – Oil & Gas	11.44% Cash (1M L+1100 PIK Toggle)	4/27/16	26,698	24,706	5,374	

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Osage Exploration & Development, Inc. (16)(17)(23)	Energy – Oil & Gas	8.00%	4/25/16	\$ 400	\$400	\$400
Saba Software, Inc. (18)	High Tech Industries	9.75% (1M L+875, 1.00% Floor)	3/30/21	9,925	9,925	9,776
SCM Insurance Services, Inc. (17)	Business Services	9.25%	8/22/19	C\$39,480	33,035	26,538
Spotted Hawk Development, LLC (14)	Energy – Oil & Gas	19.00% (13.00% Cash plus 6.00% PIK)	9/12/16	85,660	84,380	64,071
Telestream Holdings Corporation (18)	High Tech Industries	7.77% (3M L+677, 1.00% Floor)	1/15/20	31,691	31,691	31,057
UniTek Global Services Inc. (16)	Telecommunications	9.50% (3M L+750 Cash plus 1.00% PIK, 1.00% Floor)	1/13/19	13,427	13,427	13,427
UniTek Global Services Inc. (16)	Telecommunications	11.00% (P+650 Cash plus 1.00% PIK)	1/13/19	4,500	4,500	4,500
UniTek Global Services Inc. (16)	Telecommunications	8.50% (3M L+750, 1.00% Floor)	1/13/19	32,367	32,367	30,748
Venoco, Inc. (16)	Energy – Oil & Gas	12.00%	2/28/19	40,517	40,517	32,566
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit)—31.7% (10)					\$608,930	\$520,489
Revolvers and Letters of Credit						
Alliant Holdings Intermediate, LLC, Revolver (16)(23)	Insurance	3.94% (3M L+350)	8/14/20	\$ 3,375	\$3,375	\$3,051
Alliant Holdings Intermediate, LLC, Revolver (16)(23)	Insurance	6.00% (P+250)	8/14/20	375	375	339
Alliant Holdings Intermediate, LLC, Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	8/14/20	11,141	(1,494 )	(1,070 )
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	10/1/16	8	—	(1 )
Alliant Holdings Intermediate, LLC, Letter	Insurance	3.375%	11/30/16	56	—	(5 )

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of Credit (8)(16)(23) Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	4/23/16	37	—	(4	)
Alliant Holdings Intermediate, LLC, Letter of Credit (8)(16)(23)	Insurance	3.375%	5/4/16	8	—	(1	)
Confie Seguros Holding II Co., Revolver (16)(23)	Insurance	4.93% (3M L+450)	11/9/17	1,120	1,120	1,008	
Confie Seguros Holding II Co., Revolver (16)(23)	Insurance	7.00% (P+350)	11/9/17	500	500	450	
Confie Seguros Holding II Co., Unfunded Revolver (8)(16)(21)(23)	Insurance	0.50% Unfunded	11/9/17	2,756	(248	)	(276 )
Confie Seguros Holding II Co., Letter of Credit (8)(16)(23)	Insurance	4.50%	1/13/17	124	—	(12	)
LabVantage Solutions Limited, Unfunded Revolver (8)(16)(17)(21)(23)	High Tech Industries	0.50% Unfunded	12/29/20	€ 3,435	(114	)	(127 )
My Alarm Center, LLC, Unfunded Revolver (8)(16)(21)(23)	Business Services	0.35% Unfunded	1/9/19	6,250	—	(109	)
Tibco Software Inc., Unfunded Revolver (8)(16)(21)(23)	High Tech Industries	0.50% Unfunded	12/5/19	6,000	(44	)	(1,200 )
Transfirst Holdings, Inc., Unfunded Revolver (16)(21)(23)	Diversified Investment Vehicles, Banking, Finance, Real Estate	0.50% Unfunded	11/12/19	2,949	(11	)	—
Transfirst Holdings, Inc., Letter of Credit (16)(23)	Diversified Investment Vehicles, Banking, Finance, Real Estate	3.75%	11/12/19	51	—	—	

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
UniTek Global Services Inc., Unfunded Revolver (16)(21)(23)	Telecommunications	0.50% Unfunded	1/13/19	\$5,000	\$—	\$—
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	8,812	—	—
UniTek Global Services Inc., Letter of Credit (16)(23)	Telecommunications	7.50%	1/13/19	1,850	—	—
Total Revolvers and Letters of Credit—0.1% (10)					\$3,459	\$2,043
Total First Lien Secured Debt—31.8% (10)					\$612,389	\$522,532
Second Lien Secured Debt						
1A Smart Start LLC	Consumer Services	9.50% (3M L+850, 1.00% Floor)	8/22/22	\$35,000	\$34,345	\$34,020
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	35,755	34,180	33,558
Access CIG, LLC (16)	Business Services	9.75% (3M L+875, 1.00% Floor)	10/17/22	15,215	14,625	14,280
Active Network, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	11/15/21	19,672	19,596	17,115
Appriss Holdings, Inc.	Business Services	9.25% (3M L+825, 1.00% Floor)	5/21/21	32,750	32,331	32,259
Armor Holding II LLC	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.25% (3M L+900, 1.25% Floor)	12/26/20	8,000	7,886	7,740
Asurion Corporation	Insurance	8.50% (3M L+750, 1.00% Floor)	3/3/21	39,590	39,361	37,293
Confie Seguros Holding II Co. (16)	Insurance	10.25% (3M L+900, 1.25% Floor)	5/8/19	22,344	22,249	20,668
Delta Educational Systems, Inc. (16)	Education	35.00% PIK	6/10/18	1,289	1,289	3,223
Deltek, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	6/26/23	15,086	14,879	14,558
	Healthcare & Pharmaceuticals		2/11/20	9,821	9,754	9,428

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Elements Behavioral Health, Inc.		13.00% (3M L+1200 PIK, 1.00% Floor)					
Extraction Oil & Gas Holdings, LLC	Energy – Oil & Gas	10.00% and 11.00%	5/29/19	52,633	52,072	51,580	
Garden Fresh Restaurant Corp. (16)	Hotel, Gaming, Leisure, Restaurants	15.00% (1M L+1350 PIK, 1.50% Floor)	1/1/19	46,400	44,933	25,520	
Garden Fresh Restaurant Corp. (16)	Hotel, Gaming, Leisure, Restaurants	7.75% (3M L+625 PIK, 1.50% Floor)	1/1/19	8,929	7,569	7,232	
GCA Services Group, Inc.	Business Services	10.00% (3M L+900, 1.00% Floor)	2/22/24	10,000	9,750	10,000	
Grocery Outlet, Inc.	Food & Grocery	9.25% (3M L+825, 1.00% Floor)	10/21/22	25,000	24,673	23,312	
GTCR Valor Companies, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	11/30/21	35,000	34,705	34,810	
Infiltrator Systems Integrated, LLC	Manufacturing, Capital Equipment	9.75% (3M L+875, 1.00% Floor)	5/26/23	13,889	13,632	13,637	

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Institutional Shareholder Services, Inc.	Business Services	8.50% (3M L+750, 1.00% Floor)	4/30/22	\$ 6,640	\$6,586	\$6,109
MSC Software Corp. (17)	High Tech Industries	8.50% (3M L+750, 1.00% Floor)	5/31/21	13,448	13,342	11,565
Novolex Holdings, Inc.	Containers, Packaging & Glass	9.75% (3M L+875, 1.00% Floor)	6/5/22	42,045	41,120	39,733
Pabst Brewing Company	Consumer Goods – Durable	9.25% (3M L+825, 1.00% Floor)	11/14/22	27,000	26,703	26,291
Poseidon Merger Sub, Inc.	Business Services	9.50% (3M L+850, 1.00% Floor)	8/15/23	18,000	17,501	17,640
Premier Trailer Leasing, Inc.	Transportation – Cargo, Distribution	10.00% (3M L+900, 1.00% Floor)	9/24/20	52,000	51,171	53,040
River Cree Enterprises LP (11)(17)	Hotel, Gaming, Leisure, Restaurants	11.00%	1/20/21	C\$23,000	21,684	17,293
SiTV, Inc. (11)	Broadcasting & Subscription	10.375%	7/1/19	2,219	2,219	1,725
SMG	Hotel, Gaming, Leisure, Restaurants	9.25% (3M L+825, 1.00% Floor)	2/27/21	19,900	19,900	19,801
Sprint Industrial Holdings, LLC	Containers, Packaging & Glass	11.25% (3M L+1000, 1.25% Floor)	11/14/19	16,163	15,507	11,557
SquareTwo Financial Corp. (17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	11.625%	4/1/17	65,152	64,722	32,014
Sterling Holdings Ultimate Parent, Inc.	High Tech Industries	9.25% (3M L+825, 1.00% Floor)	6/19/23	20,000	19,804	19,400
STG-Fairway Acquisitions, Inc.	Business Services	10.25% (3M L+925, 1.00% Floor)	6/30/23	15,000	14,649	14,250
TASC, Inc. (16)	Aerospace & Defense	12.00%	5/21/21	7,704	7,368	7,357
TASC, Inc. (16)	Aerospace & Defense	12.00%	5/21/21	7,058	6,934	6,741
TMK Hawk Parent, Corp.	Transportation – Cargo, Distribution	8.50% (3M L+750, 1.00% Floor)	10/1/22	34,000	33,709	33,490

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Transfirst Holdings, Inc. (16)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.00% (3M L+800, 1.00% Floor)	11/11/22	29,840	29,538	29,989
Velocity Technology Solutions, Inc.	Business Services	9.00% (3M L+775, 1.25% Floor)	9/28/20	16,500	16,252	15,758
Venoco, Inc. (14)(16)	Energy – Oil & Gas	8.875% Cash (12.00% PIK Toggle)	2/28/19	37,993	48,170	20,766
Total Second Lien Secured Debt—47.1% (10)					\$874,708	\$774,752
Total Secured Debt—78.9% (10)					\$1,487,097	\$1,297,284

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Unsecured Debt						
American Tire Distributors, Inc. (11)	Transportation – Cargo, Distribution	10.25%	3/1/22	\$ 14,741	\$ 14,819	\$ 13,230
Canacol Energy Ltd. (17)(23)	Energy – Oil & Gas	9.50% (3M L+850, 1.00% Floor)	12/31/19	75,000	73,424	71,400
Delta Educational Systems, Inc. (14)(16)	Education	16.00% PIK	5/12/17	28,276	28,125	12,110
Radio One, Inc. (11)	Broadcasting & Subscription	9.25%	2/15/20	15,804	15,724	11,004
Sorenson Holdings, LLC (11)	Consumer Goods – Durable	13.00% Cash (13.00% PIK Toggle)	10/31/21	52	35	50
Tibco Software Inc. (11)(16)	High Tech Industries	11.375%	12/1/21	4,984	4,859	4,317
U.S. Security Associates Holdings, Inc.	Business Services	11.00%	7/28/18	135,000	135,000	136,350
UniTek Global Services Inc. (16)	Telecommunications	15.00% PIK	7/13/19	7,362	7,362	7,362
Total Unsecured Debt—15.5% (10)					\$ 279,348	\$ 255,823
Total Corporate Debt—94.4% (10)					\$ 1,766,445	\$ 1,553,107
Structured Products and Other						
Asset Repackaging						
Trust Six B.V. (11)(17)(19)	Utilities – Electric	13.87%	5/18/27	\$ 58,411	\$ 25,294	\$ 31,628
Craft 2013-1, Credit-Linked Note (11)(16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.87% (3M L+925)	4/17/22	25,000	25,066	23,501
Craft 2013-1, Credit-Linked Note (16)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.87% (3M L+925)	4/17/22	7,625	7,730	7,175
Craft 2014-1A, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	10.27% (3M L+965)	5/15/21	42,500	42,436	40,257
Craft 2015-2, Credit-Linked Note (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	9.87% (3M L+925)	1/16/24	26,000	25,947	24,219
Dark Castle Holdings, LLC	Media – Diversified & Production	12.77%	N/A	24,395	1,189	1,088
JP Morgan Chase & Co., Credit-Linked Note (17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	12.82% (1M L+1225)	12/20/21	43,250	41,427	42,356



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NXT Capital CLO 2014-1, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.93% (3M L+550)	4/23/26	5,000	4,691	3,900
Renaissance Umiat, LLC, ACES Tax Receivable (15)(17)	Energy – Oil & Gas	15.25% to 17.46%	N/A	—	5,592	5,669
Total Structured Products and Other—10.9% (10) Equity					\$179,372	\$179,793
Preferred Equity				Shares		
Crowley Holdings, Inc., Series A Preferred Stock (11)	Transportation – Cargo, Distribution	12.00% (10.00% Cash plus 2.00% PIK)	N/A	32,500	\$34,003	\$34,328
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	13.50% PIK	N/A	12,360	27,686	—
Gryphon Colleges Corp., Preferred Stock (13)(14)	Education	12.50% PIK	N/A	332,500	6,863	—
Sungevity Inc., Series D Preferred Stock (13)	Energy – Electricity	N/A	N/A	114,678,899	4,171	3,750
Varietal Distribution Holdings, LLC, Class A Preferred Unit	Transportation – Cargo, Distribution	4.00% PIK	N/A	3,097	4,092	4,092
Total Preferred Equity—2.6% (10)					\$76,815	\$42,170

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
				Shares		
Common Equity/Interests						
Accelerate Parent Corp., Common Stock (13)	Transportation – Cargo, Distribution	N/A	N/A	1,664,046	\$1,714	\$2,000
AMP Solar Group, Inc., Class A Common Unit (13)(17)	Energy – Electricity	N/A	N/A	166,974	7,000	4,022
Clothesline Holdings, Inc., Common Stock (13)	Healthcare & Pharmaceuticals	N/A	N/A	6,000	6,000	642
Explorer Coinvest, LLC, Membership Interests (17)	Business Services	N/A	N/A	N/A	1,021	3,755
Garden Fresh Restaurant Holdings, LLC, Common Stock (13)	Hotel, Gaming, Leisure, Restaurants	N/A	N/A	50,000	5,000	—
Gryphon Colleges Corp., Common Stock (13)	Education	N/A	N/A	17,500	175	—
Skyline Data, News and Analytics LLC, Class A Common Unit (13)	Business Services	N/A	N/A	4,500	4,500	4,500
Sorenson Holdings, LLC, Membership Interests (13)	Consumer Goods – Durable	N/A	N/A	587	—	140
Varietal Distribution Holdings, LLC, Class A Common Unit (13)	Transportation – Cargo, Distribution	N/A	N/A	28,028	28	165
Total Common Equity/Interests—0.9% (10)					\$25,438	\$15,224
				Warrants		
Energy & Exploration Partners, Inc., Common Stock Warrants (13)	Energy – Oil & Gas	N/A	N/A	60,778	\$2,374	\$—
Gryphon Colleges Corp., Class A-1 Preferred Stock Warrants (13)	Education	N/A	N/A	45,947	459	—
Gryphon Colleges Corp., Class B-1 Preferred Stock Warrants (13)	Education	N/A	N/A	104,314	1,043	—
Gryphon Colleges Corp., Common Stock Warrants (13)	Education	N/A	N/A	9,820	98	—
Osage Exploration & Development, Inc., Common Stock Warrants (13)(17)	Energy – Oil & Gas	N/A	N/A	1,496,843	—	—
Spotted Hawk Development, LLC, Common Stock Warrants (13)	Energy – Oil & Gas	N/A	N/A	54,545	852	—
Total Warrants—0.0% (10)					\$4,826	\$—
Total Equity—3.5% (10)					\$107,079	\$57,394
Total Non-Controlled/Non-Affiliated Investments—108.8% (10)					\$2,052,896	\$1,790,294

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

March 31, 2016

(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Non-Controlled/Affiliated Investments (4)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
		10.00% Cash				
Pelican Energy, LLC (14)(17)	Energy – Oil & Gas	(10.00% PIK Toggle)	12/31/18	\$ 28,313	\$ 26,808	\$ 17,500
Total First Lien Secured Debt—1.1% (10)					\$ 26,808	\$ 17,500
Total Secured Debt—1.1% (10)					\$ 26,808	\$ 17,500
Total Corporate Debt—1.1% (10)					\$ 26,808	\$ 17,500
Structured Products and Other						
Golden Bear Warehouse LLC, Membership Interests (3)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	N/A	N/A	\$ 32,344	\$ 32,908	\$ 49,617
Highbridge Loan Management 3-2014, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.15%	1/18/25	8,163	5,548	4,975
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	16.88%	10/18/25	12,500	10,181	9,717
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	14.30%	7/18/27	14,000	12,290	10,722
Jamestown CLO I Ltd., Subordinated Notes (11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	0.00%	11/5/24	4,325	2,875	380
MCF CLO I, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	14.23%	4/20/23	38,918	33,268	33,145
MCF CLO III, LLC, Class E Notes (11)(17)	Diversified Investment Vehicles, Banking, Finance, Real Estate	5.07% (3M L+445)	1/20/24	12,750	11,570	10,073
MCF CLO III, LLC, Membership Interests (3)(11)(17)(22)	Diversified Investment Vehicles, Banking, Finance, Real Estate	15.44%	1/20/24	41,900	34,700	31,180
Total Structured Products and Other—9.1% (10)					\$ 143,340	\$ 149,809
Equity						
Preferred Equity						
Renewable Funding Group, Inc., Series B Preferred Stock (13)						
	Energy – Electricity	N/A	N/A	1,505,868	\$ 8,343	\$ 20,459
	Energy – Electricity	N/A	N/A	436,689	5,568	5,933

Renewable Funding Group,  
Inc., Series D Preferred Stock  
(13)

Total Preferred Equity—1.6% (10)					\$13,911	\$26,392
Common Equity/Interests				Shares		
Generation Brands Holdings, Inc., Basic Common Stock (3)(13)	Consumer Goods – Durable	N/A	N/A	9,007	\$—	\$9,712
Generation Brands Holdings, Inc., Series 2L Common Stock (3)(13)	Consumer Goods – Durable	N/A	N/A	36,700	11,242	39,572
Generation Brands Holdings, Inc., Series H Common Stock (3)(13)	Consumer Goods – Durable	N/A	N/A	7,500	2,297	8,087
LVI Group Investments, LLC, Common Units (3)(13)	Environmental Industries	N/A	N/A	212,460	17,505	21,486
Pelican Energy, LLC, Membership Interests (13)(17)	Energy – Oil & Gas	N/A	N/A	1,228	1,099	—
Total Common Equity/Interests—4.8% (10)					\$32,143	\$78,857
Total Equity—6.4% (10)					\$46,054	\$105,249
Total Non-Controlled/Affiliated Investments—16.6% (10)					\$216,202	\$272,558

See notes to financial statements.

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## SCHEDULE OF INVESTMENTS

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(In thousands, except share data)

Investment	Industry (9)	Interest Rate (20)	Maturity Date	Par (12)	Cost	Fair Value (1)
Controlled Investments (5)						
Corporate Debt						
Secured Debt						
First Lien Secured Debt						
First Lien Secured Debt (excluding Revolvers and Letters of Credit)						
Solarplicity Group Limited (17)	Energy – Electricity	12.50% Cash (12.50% PIK Toggle)	11/30/22	£ 114,670	\$ 171,034	\$ 163,034
Total First Lien Secured Debt (excluding Revolvers and Letters of Credit) (10)		9.9%			\$ 171,034	\$ 163,034
Revolvers and Letters of Credit						
Merx Aviation Finance, LLC, Revolver (16)(23)	Aviation and Consumer Transport	12.00%	10/31/18	\$ 403,084	\$ 403,084	\$ 403,084
Merx Aviation Finance, LLC, Unfunded Revolver (16)(21)(23)	Aviation and Consumer Transport	0.00% Unfunded	10/31/18	96,916	—	—
Merx Aviation Finance, LLC, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	7/13/16	177	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/16	1,800	—	—
Merx Aviation Finance Assets Ireland Limited, Letter of Credit (16)(23)	Aviation and Consumer Transport	2.25%	9/30/16	1,800	—	—
Total Revolvers and Letters of Credit (10)					\$ 403,084	\$ 403,084
Total First Lien Secured Debt (10)					\$ 574,118	\$ 566,118
Second Lien Secured Debt						
Miller Energy Resources, Inc.	Energy – Oil & Gas	8.00% Cash (10.00% PIK Toggle)	3/29/21	\$ 25,000	\$ 25,000	\$ 25,000
Total Second Lien Debt (10)					\$ 25,000	\$ 25,000
Total Secured Debt (10)					\$ 599,118	\$ 591,118
Total Corporate Debt (10)					\$ 599,118	\$ 591,118
Equity						
Common Equity/Interests				Shares		
Dynamic Product Tankers, LLC, Class A Units (17)(24)	Transportation – Cargo, Distribution	N/A	N/A	N/A	\$ 48,106	\$ 48,264
Merx Aviation Finance, LLC, Membership Interests	Aviation and Consumer Transport	N/A	N/A	N/A	64,255	93,714
Miller Energy Resources, Inc., Common Stock (13)	Energy – Oil & Gas	N/A	N/A	5,000,000	30,078	30,078
		N/A	N/A	N/A	85,000	84,138

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MSEA Tankers LLC, Class A Transportation – Units (17)(25)	Cargo, Distribution					
Solarplicity Group Limited, Class B Common Shares (2)(13)(17)	Energy – Electricity	N/A	N/A	2,825	2,472	6,665
Total Common Equity/Interests—16.0% (10)					\$229,911	\$262,859
Total Equity—16.0% (10)					\$229,911	\$262,859
Total Controlled Investments—51.9% (10)					\$829,029	\$853,977
Total Investments—177.3% (6)(7)(10)					\$3,098,127	\$2,916,829
Liabilities in Excess of Other Assets—(77.3)% (10)						\$(1,271,248)
Net Assets—100.0%						\$1,645,581

- (1) Fair value is determined in good faith by or under the direction of the Board of Directors of the Company (Note 2).  
(2) Solarplicity Group Limited is a GBP denominated equity investment.

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## APOLLO INVESTMENT CORPORATION

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(In thousands, except share data)

Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain (3) members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of March 31, 2016, we had a 28%, 100%, 26%, 32%, 32%, 36%, 97%, and 98% equity ownership interest in Generation Brands Holdings, Inc.; Golden Bear Warehouse, LLC; Highbridge Loan Management, Ltd.; Ivy Hill Middle Market Credit Fund IX, Ltd.; Ivy Hill Middle Market Credit Fund X, Ltd.; LVI Group Investments, LLC; MCF CLO I, LLC; and MCF CLO III, LLC, respectively.

Denotes investments in which we are an "Affiliated Person," as defined in the 1940 Act, due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company.

(4) Fair value as of March 31, 2015 and March 31, 2016 along with transactions during the year ended March 31, 2016 in these Affiliated investments are as follows:

Name of Issue	Fair Value at March 31, 2015	Gross Additions (Cost)	Gross Reductions (Cost)	Net Change in Unrealized Gains (Losses)	Fair Value at March 31, 2016	Net Realized Losses	Interest/Dividend/Other Income
AMP Solar (UK) Limited, Class A Preference Shares	\$65,171	\$67,313	\$(133,668)	\$1,184	\$—	\$(1,575)	\$ 7,375
AMP Solar Group, Inc., Class A Common Unit	3,500	2,500	(6,000)	)—	—	—	—
Generation Brands Holdings, Inc., Basic Common Stock	6,699	—	—	3,013	9,712	—	—
Generation Brands Holdings, Inc., Series 2L Common Stock	27,294	—	—	12,278	39,572	—	—
Generation Brands Holdings, Inc., Series H Common Stock	5,578	—	—	2,509	8,087	—	—
Golden Bear Warehouse LLC, Equity	6,833	51,574	(22,899)	)14,109	49,617	—	1,318
Golden Hill CLO I, LLC, Equity	73,587	—	(71,478)	)(2,109	)—	—	6,459
Highbridge Loan Management 3-2014, Ltd., Class E Notes	2,121	3	(2,280)	)156	—	(67)	)34
Highbridge Loan Management 3-2014, Ltd., Subordinated Notes	6,722	—	(990)	)(757	)4,975	—	823
Ivy Hill Middle Market Credit Fund IX, Ltd., Subordinated Notes	11,375	—	(1,194)	)(464	)9,717	—	1,704
Ivy Hill Middle Market Credit Fund X, Ltd., Subordinated Notes	—	12,457	(167)	)(1,568	)10,722	—	1,099
Jamestown CLO I Ltd., Subordinated Notes	3,698	—	(557)	)(2,761	)380	—	175
LVI Group Investments, LLC, Common Units	8,669	—	—	12,817	21,486	—	263
	38,490	—	(1,820)	)(3,525	)33,145	—	6,538

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MCF CLO I, LLC, Membership Interests							
MCF CLO III, LLC, Class E Notes	11,220	114	—	(1,261)	)10,073	—	738
MCF CLO III, LLC, Membership Interests	38,984	—	(2,257)	(5,547)	)31,180	—	6,336
Pelican Energy, LLC, First Lien Term Loan	—	27,524	(716)	(9,308)	)17,500	—	369
Pelican Energy, LLC, Membership Interests	—	1,099	—	(1,099)	)—	—	—
Renewable Funding Group, Inc., Promissory Note due 9/30/15	1,000	—	(1,000)	)—	—	—	—
Renewable Funding Group, Inc., Promissory Note due 6/3/16	—	2,068	(2,068)	)—	—	—	53
Renewable Funding Group, Inc., Series B Preferred Stock	9,309	—	882	10,268	20,459	—	—
Renewable Funding Group, Inc., Series D Preferred Stock	—	5,568	—	365	5,933	—	—
Slater Mill Loan Fund LP, LP Certificates	6,968	—	(5,754)	(1,214)	)—	(3,912)	)573
	\$327,218	\$170,220	\$(251,966)	\$27,086	\$272,558	\$(5,554)	\$33,857

Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

See notes to financial statements.

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## APOLLO INVESTMENT CORPORATION

## SCHEDULE OF INVESTMENTS

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(In thousands, except share data)

Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more (5)controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of March 31, 2015 and March 31, 2016 along with transactions during the year ended March 31, 2016 in these Controlled investments are as follows:

Name of Issue	Fair Value at March 31, 2015	Gross Additions (Cost)	Gross Reductions (Cost)	Net Change in Unrealized Gains (Losses)	Fair Value at March 31, 2016	Net Realized Losses	Interest/Dividend/Other Income
Dynamic Product Tankers, LLC, Class A Units	\$—	\$48,150	\$(44)	)\$ 158	\$48,264	\$—	\$ 5,785
Merx Aviation Finance, LLC, Revolver	352,084	51,000	—	—	403,084	—	43,703
Merx Aviation Finance, LLC, Unfunded Revolver	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Letter of Credit	—	—	—	—	—	—	—
Merx Aviation Finance, LLC, Membership Interests	165,172	—	(87,828)	)16,370	93,714	—	5,400
Merx Aviation Finance Assets Ireland Limited, Letter of Credit	—	—	—	—	—	—	10
Merx Aviation Finance Assets Ireland Limited, Letter of Credit	—	—	—	—	—	—	10
Miller Energy Resources, Inc., Second Lien Term Loan	—	25,000	—	—	25,000	—	14
Miller Energy Resources, Inc., Common Stock	—	30,078	—	—	30,078	—	—
MSEA Tankers LLC, Class A Units	33,000	52,000	—	(862)	)84,138	—	8,598
PlayPower Holdings, Inc., Common Stock	55,900	—	(77,722)	)21,822	—	(39,736)	)63
PlayPower Holdings, Inc., Series A Preferred	59,411	1,891	(61,302)	)—	—	—	1,869
Solarplicity Group Limited, First Lien Term Loan	—	171,035	—	(8,001)	)163,034	—	7,378
Solarplicity Group Limited, Class B Common Shares	—	2,472	—	4,193	6,665	—	—
	\$665,567	\$381,626	\$(226,896)	)\$ 33,680	\$853,977	\$(39,736)	\$ 72,830

Gross additions includes increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of March 31, 2016, the Company had a 85%, 100%, 49%, 98% and 28% equity ownership interest in Dynamic Product Tankers, LLC; Merx Aviation Finance, LLC; Miller Energy Resources, Inc.; MSEA Tankers, LLC; and Solarplicity Group Limited, respectively.

(6) Aggregate gross unrealized gain and loss for federal income tax purposes is \$279,370 and \$387,492, respectively. Net unrealized loss is \$108,122 based on a tax cost of \$3,024,951.

Substantially all securities are pledged as collateral to our multi-currency revolving credit facility (the “Senior Secured Facility” as defined in Note 6). As such, these securities are not available as collateral to our general creditors.

(8) The negative fair value is the result of the commitment being valued below par.

(9) As a result of the amendment of our Senior Secured Facility on April 24, 2015, the industry classifications were updated in the Schedule of Investments as of March 31, 2016.

(10) The percentage is calculated over net assets.

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION

SCHEDULE OF INVESTMENTS

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(In thousands, except share data)

(11) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.

(12) Denominated in USD unless otherwise noted, Euro (“€”), British Pound (“£”), and Canadian Dollar (“C\$”).

(13) Non-income producing security.

(14) Non-accrual status (Note 2).

The investment has a put option attached to it and the combined instrument has been recorded in its entirety at fair value as a hybrid instrument in accordance with ASC 815-15-25-4 with subsequent changes in fair value charged or credited to investment gains/losses for each period.

(16) Denotes debt securities where the Company owns multiple tranches of the same broad asset type but whose security characteristics differ. Such differences may include level of subordination, call protection and pricing, and differing interest rate characteristics, among other factors. Such factors are usually considered in the determination of fair values.

(17) Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis.

(18) In addition to the interest earned based on the stated rate of this loan, the Company may be entitled to receive additional interest as a result of its arrangement with other lenders in a syndication.

(19) This investment represents a leveraged subordinated interest in a trust that holds one foreign currency denominated bond and a derivative instrument.

(20) Generally, the interest rate on variable interest rate investments is at benchmark rate plus spread. The borrower has an option to choose the benchmark rate, such as the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”), the federal funds rate or the prime rate. The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. LIBOR loans are typically indexed to 30-day, 90-day, 180-day or 360-day LIBOR rates (1M L, 3M L, 6M L or 12M L, respectively), at the borrower’s option. Both LIBOR and prime loans may be subject to interest floors. As of June 30, 2016, rates for 1M L, 3M L, 6M L and 12M L are 0.43725%, 0.6286%, 0.8997% and 1.2134%, respectively.

(21) The rates associated with these undrawn committed revolvers and delayed draw term loans represent rates for commitment and unused fees.

(22) The collateralized loan obligation (“CLO”) equity investments are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after payment of the contractual payments to debt holders and fund expenses. The current estimated yield is based on the current projections of this excess cash flow taking into account assumptions such as expected prepayments, losses and future reinvestment rates. These assumptions are periodically reviewed and adjusted. Ultimately, the actual yield may be higher or lower than the estimated yield if actual results differ from those used for the assumptions.

(23) As of March 31, 2016, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Portfolio Company

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	Total Commitment	Drawn Commitment	Letters of Credit	Undrawn Commitment
Alliant Holdings	\$ 15,000	\$ 3,750	\$ 109	\$ 11,141
Canacol Energy Ltd.	100,000	75,000	—	25,000
Confie Seguros Holding II Co.	4,500	1,620	124	2,756
LabVantage Solutions Limited	3,915	—	—	3,915
Merx Aviation Finance, LLC	177	—	177	—
Merx Aviation Finance Assets Ireland Limited	3,600	—	3,600	—
Miller Energy Resources, Inc.	10,000	—	—	10,000
My Alarm Center, LLC	19,123	10,639	—	8,484
Osage Exploration & Development, Inc.	1,400	400	—	1,000
Tibco Software Inc.	6,000	—	—	6,000
Transfirst Holdings, Inc.	3,000	—	51	2,949
UniTek Global Services Inc.	15,662	—	10,662	5,000