
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) November 6, 2023

ARES CAPITAL CORPORATION
(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00663
(Commission
File Number)

33-1089684
(IRS Employer
Identification No.)

245 Park Avenue, 44th Floor, New York, NY
(Address of Principal Executive Offices)

10167
(Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol | Name of each exchange on which registered |
|---------------------------------|----------------|---|
| Common stock, \$0.001 par value | ARCC | NASDAQ Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 6, 2023, the board of directors (the “Board”) of the registrant appointed Scott C. Lem, age 45, as Chief Financial Officer, effective as of February 15, 2024. Mr. Lem has served as Chief Accounting Officer of the registrant since December 2013 and as Vice President and Treasurer of the registrant since May 2013. Mr. Lem previously served as Assistant Treasurer of the registrant from May 2009 to May 2013. He is also a Partner and Chief Accounting Officer, Credit (U.S. Direct Lending) within the finance and accounting function of Ares Management Corporation, a Delaware corporation and an affiliate of the registrant’s investment adviser (“Ares”). He is also Chief Financial Officer of Ares Dynamic Credit Allocation Fund, Inc., Ares Strategic Income Fund and CION Ares Diversified Credit Fund. He may from time to time serve as an officer, director or principal of entities affiliated with Ares or investment funds managed by Ares and its affiliates. From July 2003 to December 2008, Mr. Lem served as Controller of Ares. Prior to joining Ares in July 2003, he was with Ernst & Young LLP and Arthur Andersen LLP, most recently as a Senior Associate in the audit practice. Mr. Lem graduated with a B.S. in Accounting from the University of Southern California's Leventhal School of Accounting and with a B.S. in Business Administration from the University of Southern California's Marshall School of Business. Mr. Lem also received an M.B.A. in Finance from UCLA's Anderson School of Management.

Concurrently with Mr. Lem’s appointment, Penni F. Roll announced that she will step down as Chief Financial Officer of the registrant, effective as of February 15, 2024. Following her stepping down from the Chief Financial Officer role, Ms. Roll will remain an officer of the registrant and at Ares in a senior leadership capacity.

Item 7.01 Regulation FD Disclosure.

On November 9, 2023, the registrant issued a press release announcing the appointment of Mr. Lem as Chief Financial Officer, effective as of February 15, 2024, and that Ms. Roll plans to step down as Ares Capital’s Chief Financial Officer, effective as of the same date. The text of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

| Exhibit Number | Description |
|----------------------|---|
| 99.1 | Press Release, dated November 9, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 9, 2023

ARES CAPITAL CORPORATION

By: /s/ Penni F. Roll

Name: Penni F. Roll

Title: Chief Financial Officer

Ares Capital Corporation Appoints Scott Lem as Chief Financial Officer*Penni Roll to Step Down as Chief Financial Officer of Ares Capital Corporation*

NEW YORK – November 9, 2023 – Ares Capital Corporation (“Ares Capital”) (NASDAQ: ARCC) announced today that Ares Capital’s Chief Accounting Officer, Vice President and Treasurer, Scott Lem, has been appointed as its new Chief Financial Officer, effective February 15, 2024. Mr. Lem succeeds Penni Roll, who plans to step down as Ares Capital’s Chief Financial Officer, effective the same date. Ms. Roll, who also serves as the Chief Financial Officer of Ares Management Corporation’s (“Ares”) Credit Group, will remain an officer of Ares Capital and at Ares in a senior leadership capacity.

Since joining Ares in 2003, Mr. Lem has served in a number of senior finance and accounting roles, both at Ares Capital and in the Ares Credit Group. Prior to joining Ares, Mr. Lem worked at Ernst & Young LLP and Arthur Andersen LLP. He graduated with a B.S. in Accounting from the University of Southern California's Leventhal School of Accounting and a B.S. in Business Administration from the University of Southern California's Marshall School of Business. Mr. Lem also received an MBA in Finance from UCLA's Anderson School of Management.

“I want to thank Penni for her tremendous leadership and the many contributions she has made as our Chief Financial Officer over the past 13 years,” said Kipp deVeer, Chief Executive Officer of Ares Capital. “During Penni’s tenure, Ares Capital has created significant shareholder value and has expanded upon its market leadership position in the business development company sector. At the same time, I want to welcome Scott to his new role. Scott is a seasoned executive who has been important in helping drive growth and success at the Company over the past two decades. We couldn’t be more pleased for him to step into this position.”

“Scott and I have had a long partnership for more than a decade and I am very excited for him to be appointed as our new CFO,” said Ms. Roll. “Scott is a long-tenured and accomplished executive with Ares and has an experienced team that will continue to work alongside him. Looking ahead, I am delighted to continue my career at Ares in a senior leadership capacity.”

“I am truly honored to become the next CFO of Ares Capital,” said Mr. Lem. “I am fortunate to have been part of the Company since the beginning and I am excited to step into this role and continue building upon its success. I look forward to working closely with Kipp, Kort, Mitch, Jana and the rest of our talented and committed team for many years to come.”

ABOUT ARES CAPITAL CORPORATION

Founded in 2004, Ares Capital is a leading specialty finance company focused on providing direct loans and other investments in private middle market companies in the United States. Ares Capital's objective is to source and invest in high-quality borrowers that need capital to achieve their business goals, which often leads to economic growth and employment. Ares Capital believes its loans and other investments in these companies can generate attractive levels of current income and potential capital appreciation for investors. Ares Capital, through its investment manager, utilizes its extensive, direct origination capabilities and incumbent borrower relationships to source and underwrite predominantly senior secured loans but also subordinated debt and equity investments. Ares Capital has elected to be regulated as a business development company ("BDC") and is the largest publicly traded BDC by market capitalization as of September 30, 2023. Ares Capital is externally managed by a subsidiary of Ares Management Corporation (NYSE:ARES), a publicly traded, leading global alternative investment manager. For more information about Ares Capital, visit www.arescapitalcorp.com.

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