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ACCRETIVE CAPITAL PARTNERS' PORTFOLIO COMPANY ARES CAPITAL CORPORATION COMPLETES ACQUISITION OF AMERICAN CAPITAL, LTD.

January 3, 2017 - We are pleased to announce the 34th acquisition from Accretive Capital Partners' portfolio ([complete list here](#)) since inception of the fund 17 years ago:

On January 3, 2017, Ares Capital Corporation ("ARCC") [announced](#) the completion of its \$3 billion cash and stock acquisition of American Capital, Ltd. ("ACAS"). Accretive Capital Partners initiated its investments in ARCC and ACAS in 2008, and has been an active investor in business development companies since inception of its investment program in 2000. Accretive Capital Partners will become the largest shareholder of these companies from time-to-time and works together with boards of directors and management teams to create and unlock shareholder value. Most recently, Accretive Capital Partners concluded an active value investment campaign as the largest shareholder of MCG Capital Corporation to effect substantial change, promote an aggressive share repurchase program, and unlock value via a sale of the company to PennantPark Floating Rate Capital, Ltd. in August 2015. More information regarding this campaign can be found at the following link: [Accretive Capital Partners Recent News](#)

This strategic acquisition will enhance ARCC's position as the largest business development company in the United States and as a leading direct lender to U.S. middle market companies, with approximately \$12.3 billion in pro forma assets. Following the acquisition, ARCC stockholders own approximately 74% and ACAS shareholders own approximately 26% of the combined company.

A summary of the acquisition may be found in the following shareholder presentation: [Ares Capital Corporation to Acquire American Capital](#)

About Accretive Capital Partners:

Accretive Capital Partners is a private investment firm focused on active, value-investing in small and micro-cap public companies where private equity tools are utilized to help build and unlock shareholder value.

Cautionary Statement:

This press release contains forward-looking statements. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, including statements regarding Accretive Capital Partners' expectations regarding its portfolio and its investment in ARCC and ACAS and statements that include the words "anticipate," "believe," "expect," "estimate," "plan," "will" and similar expressions which are generally intended to identify forward-looking statements. These statements are based on current expectations of Accretive Capital Partners and currently available information. They are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. Accretive Capital Partners does not assume any obligation to update any forward-looking statements contained in this press release, except as required by applicable law.