

GOLUB CAPITAL BDC, Inc.
Form 10-Q
August 08, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2018

OR

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

For the transition period from _____ to _____

Commission File Number 814-00794

Golub Capital BDC, Inc.
(Exact name of registrant as specified in its charter)

Delaware 27-2326940
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

666 Fifth Avenue, 18th Floor
New York, NY 10103
(Address of principal executive offices)

(212) 750-6060
(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 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, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☒ Accelerated filer ☐

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Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐
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. ☐

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

As of August 8, 2018, the Registrant had 60,006,524 shares of common stock, \$0.001 par value, outstanding.

Part I. Financial Information

Item 1. Financial Statements	<u>3</u>
Consolidated Statements of Financial Condition as of June 30, 2018 (unaudited) and September 30, 2017	<u>3</u>
Consolidated Statements of Operations for the three and nine months ended June 30, 2018 (unaudited) and 2017 (unaudited)	<u>4</u>
Consolidated Statements of Changes in Net Assets for the nine months ended June 30, 2018 (unaudited) and 2017 (unaudited)	<u>5</u>
Consolidated Statements of Cash Flows for the nine months ended June 30, 2018 (unaudited) and 2017 (unaudited)	<u>6</u>
Consolidated Schedules of Investments as of June 30, 2018 (unaudited) and September 30, 2017	<u>8</u>
Notes to Consolidated Financial Statements (unaudited)	<u>41</u>
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>74</u>
Item 3. Quantitative and Qualitative Disclosures about Market Risk	<u>102</u>
Item 4. Controls and Procedures	<u>103</u>
Part II. Other Information	
Item 1. Legal Proceedings	<u>104</u>
Item 1A. Risk Factors	<u>104</u>
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>104</u>
Item 3. Defaults Upon Senior Securities	<u>104</u>
Item 4. Mine Safety Disclosures	<u>104</u>
Item 5. Other Information	<u>104</u>
Item 6. Exhibits	<u>105</u>

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(In thousands, except share and per share data)

	June 30, 2018 (unaudited)	September 30, 2017
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$1,701,948	\$ 1,586,293
Non-controlled affiliate company investments	3,988	3,707
Controlled affiliate company investments	92,579	95,015
Total investments at fair value (amortized cost of \$1,789,214 and \$1,671,239, respectively)	1,798,515	1,685,015
Cash and cash equivalents	6,814	3,988
Foreign currencies (cost of \$111 and \$0, respectively)	111	—
Restricted cash and cash equivalents	65,282	58,570
Interest receivable	6,463	6,271
Other assets	390	332
Total Assets	\$1,877,575	\$ 1,754,176
Liabilities		
Debt	\$875,950	\$ 781,100
Less unamortized debt issuance costs	3,128	4,273
Debt less unamortized debt issuance costs	872,822	776,827
Other short-term borrowings (proceeds of \$9,511 and \$0, respectively)	9,425	—
Interest payable	6,783	3,800
Management and incentive fees payable	16,749	13,215
Accounts payable and accrued expenses	2,401	2,312
Accrued trustee fees	73	76
Total Liabilities	908,253	796,230
Commitments and Contingencies (Note 7)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2018 and September 30, 2017	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 60,006,524 and 59,577,293 shares issued and outstanding as of June 30, 2018 and September 30, 2017, respectively	60	60
Paid in capital in excess of par	946,722	939,307
Undistributed (over distribution of) net investment income	(1,418) 1,954
Net unrealized appreciation (depreciation) on investments, secured borrowings and foreign currency translation	12,054	16,444
Net realized gain (loss) on investments and foreign currency transactions	11,904	181
Total Net Assets	969,322	957,946
Total Liabilities and Total Net Assets	\$1,877,575	\$ 1,754,176
Number of common shares outstanding	60,006,524	59,577,293
Net asset value per common share	\$16.15	\$ 16.08

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Operations (unaudited)
(In thousands, except share and per share data)

	Three months ended June 30,		Nine months ended June 30,	
	2018	2017	2018	2017
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$35,718	\$32,877	\$103,125	\$94,238
Dividend income	10	278	620	438
Fee income	459	990	1,655	1,422
Total investment income from non-controlled/non-affiliate company investments	36,187	34,145	105,400	96,098
From non-controlled affiliate company investments:				
Interest income	159	372	475	1,023
Total investment income from non-controlled affiliate company investments	159	372	475	1,023
From controlled affiliate company investments:				
Interest income	—	—	—	1,639
Dividend income	2,050	891	5,868	4,054
Total investment income from controlled affiliate company investments	2,050	891	5,868	5,693
Total investment income	38,396	35,408	111,743	102,814
Expenses				
Interest and other debt financing expenses	8,556	8,099	24,176	23,379
Base management fee	6,125	6,059	17,984	17,744
Incentive fee	3,573	2,073	9,455	6,274
Professional fees	705	638	2,168	1,935
Administrative service fee	601	595	1,840	1,720
General and administrative expenses	120	136	365	437
Total expenses	19,680	17,600	55,988	51,489
Net investment income - before excise tax	18,716	17,808	55,755	51,325
Excise tax	—	—	—	17
Net investment income - after excise tax	18,716	17,808	55,755	51,308
Net gain (loss) on investments and foreign currency transactions:				
Non-controlled/non-affiliate company investments	14,881	3,233	14,744	4,826
Non-controlled affiliate company investments	—	(6,442)	—	(6,442)
Foreign currency transactions	(42)	—	(42)	—
Net realized gain (loss) on investments and foreign currency transactions	14,839	(3,209)	14,702	(1,616)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation:				
Non-controlled/non-affiliate company investments	(11,350)	(245)	(4,533)	4,743
Non-controlled affiliate company investments	4	5,658	568	5,228
Controlled affiliate company investments	(575)	99	(511)	171
Foreign currency translation	86	—	86	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(11,835)	5,512	(4,390)	10,142
Net change in unrealized appreciation (depreciation) on secured borrowings	—	—	—	1

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Net gain (loss) on investments, secured borrowings and foreign currency	3,004	2,303	10,312	8,527
Net increase in net assets resulting from operations	\$21,720	\$ 20,111	\$66,067	\$ 59,835
Per Common Share Data				
Basic and diluted earnings per common share	\$0.36	\$ 0.35	\$1.11	\$ 1.07
Dividends and distributions declared per common share	\$0.32	\$ 0.32	\$1.04	\$ 1.21
Basic and diluted weighted average common shares outstanding	59,872,113	57,719,505	59,732,945	56,058,642

See Notes to Consolidated Financial Statements.

4

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Changes in Net Assets (unaudited)

(In thousands, except share data)

	Common Stock				Net			
	Shares	Par Amount	Paid in Capital in Excess of Par	Undistributed (Over Distribution) of Net Investment Income	Unrealized Appreciation (Depreciation) on Investments, Secured Borrowings and Foreign Currency Translation	Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	Total Net Assets	
Balance at September 30, 2016	55,059,067	\$ 55	\$855,998	\$ 18,832	\$ 13,104	\$ (9,164)	\$878,825	
Issuance of common stock, net of offering and underwriting costs ⁽¹⁾	3,762,500	4	69,489	—	—	—	69,493	
Net increase in net assets resulting from operations	—	—	—	51,308	10,143	(1,616)	59,835	
Distributions to stockholders:								
Stock issued in connection with dividend reinvestment plan	413,607	—	7,483	—	—	—	7,483	
Distributions from net investment income	—	—	—	(66,278)	—	—	(66,278)	
Distributions from net realized gain	—	—	—	—	—	(1,139)	(1,139)	
Total increase (decrease) for the period ended June 30, 2017	4,176,107	4	76,972	(14,970)	10,143	(2,755)	69,394	
Balance at June 30, 2017	59,235,174	\$ 59	\$932,970	\$ 3,862	\$ 23,247	\$ (11,919)	\$948,219	
Balance at September 30, 2017	59,577,293	\$ 60	\$939,307	\$ 1,954	\$ 16,444	\$ 181	\$957,946	
Issuance of common stock, net of offering and underwriting costs	—	—	—	—	—	—	—	
Net increase in net assets resulting from operations	—	—	—	55,755	(4,390)	14,702	66,067	
Distributions to stockholders:								
Stock issued in connection with dividend reinvestment plan	429,231	—	7,415	—	—	—	7,415	
Distributions from net investment income	—	—	—	(59,127)	—	—	(59,127)	
Distributions from net realized gain	—	—	—	—	—	(2,979)	(2,979)	
Total increase (decrease) for the period ended June 30, 2018	429,231	—	7,415	(3,372)	(4,390)	11,723	11,376	
Balance at June 30, 2018	60,006,524	\$ 60	\$946,722	\$ (1,418)	\$ 12,054	\$ 11,904	\$969,322	

On March 21, 2017, Golub Capital BDC, Inc. priced a public offering of 1,750,000 shares of its common stock at a public offering price of \$19.03 per share. On April 6, 2017, Golub Capital BDC, Inc. sold an additional 262,500 shares of its common stock at a public offering price of \$19.03 per share pursuant to the underwriter's exercise of the option to purchase additional shares granted in connection with the public offering in March 2017. On June 6, 2017, Golub Capital BDC, Inc. entered into an agreement to sell 1,750,000 shares of its common stock pursuant to an underwritten, public offering at a price to the Company of \$18.71 per share.

See Notes to Consolidated Financial Statements.

5

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Cash Flows (unaudited)
(In thousands)

	Nine months ended June 30,	
	2018	2017
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$66,067	\$59,835
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred debt issuance costs	2,242	2,488
Accretion of discounts and amortization of premiums	(7,420)	(6,792)
Net realized (gain) loss on investments	(14,744)	1,616
Net change in unrealized (appreciation) depreciation on investments	4,476	(10,142)
Net change in unrealized appreciation (depreciation) on secured borrowings	—	(1)
Net change in unrealized appreciation (depreciation) on foreign currency and other transactions	(86)	—
Proceeds from (fundings of) revolving loans, net	4,334	959
Fundings of investments	(464,209)	(461,763)
Proceeds from principal payments and sales of portfolio investments	364,773	336,464
PIK interest	(710)	(1,537)
Changes in operating assets and liabilities:		
Interest receivable	(192)	64
Receivable from investments sold	—	(1,317)
Other assets	(58)	248
Interest payable	2,983	3,045
Management and incentive fees payable	3,534	641
Payable for investments purchased	—	5,294
Accounts payable and accrued expenses	89	192
Accrued trustee fees	(3)	(10)
Net cash (used in) provided by operating activities	(38,924)	(70,716)
Cash flows from financing activities		
Borrowings on debt	414,800	419,350
Repayments of debt	(319,950)	(400,650)
Capitalized debt issuance costs	(1,097)	(1,145)
Proceeds from other short-term borrowings	9,511	—
Repayments on secured borrowings	—	(69)
Proceeds from shares sold, net of underwriting costs	—	69,893
Offering costs paid	—	(400)
Distributions paid	(54,691)	(59,934)
Net cash provided by (used in) financing activities	48,573	27,045
Net change in cash, cash equivalents, foreign currencies and restricted cash and cash equivalents	9,649	(43,671)
Cash, cash equivalents, foreign currencies and restricted cash and cash equivalents, beginning of period	62,558	89,540
Cash, cash equivalents, foreign currencies and restricted cash and cash equivalents, end of period	\$72,207	\$45,869
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$18,951	\$17,836
Distributions declared during the period	62,106	67,417
Supplemental disclosure of noncash operating activity:		
Funding of LLC equity interests in SLF	\$—	\$(78,689)

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Proceeds from subordinated notes in SLF principal payment	—	78,689
Supplemental disclosure of noncash financing activity:		
Proceeds from issuance of Class A-1-R, Class A-2-R, and Class B-R 2014 Notes	\$246,000	\$—
Redemptions of Class A-1, Class A-2, and Class B 2014 Notes	(246,000)	—
Proceeds from issuance of Class A-Refi 2010 Notes	—	205,000
Redemptions of Class A and Class B 2010 Notes	—	(205,000)
Stock issued in connection with dividend reinvestment plan	7,415	7,483

See Notes to Consolidated Financial Statements.

6

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Cash Flows (unaudited) - (continued)
(In thousands)

The following table provides a reconciliation of cash, cash equivalents, foreign currencies and restricted cash and cash equivalents reported within the Consolidated Statements of Financial Condition that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

	As of June 30,	
	2018	2017
Cash and cash equivalents	\$6,814	\$12,827
Foreign currencies	111	—
Restricted cash and cash equivalents	65,282	33,042
Total cash, cash equivalents, foreign currencies and restricted cash and cash equivalents shown in the Consolidated Statements of Cash Flows	\$72,207	\$45,869

See Note 2. Significant Accounting Policies and Recent Accounting Updates for a description of restricted cash and cash equivalents.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited)
June 30, 2018
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (4)
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP [#]	Senior loan	L + 4.75% (c)(f)	7.09%	12/2023	\$ 9,978	\$ 9,886	1.0	%\$9,978
NTS Technical Systems ^{*^#}	One stop	L + 6.25% (a)	8.23%	6/2021	21,773	21,544	2.3	21,773
NTS Technical Systems ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	6/2021	—	(58)	—	—
Tresys Technology Holdings, Inc. ⁽⁷⁾	One stop	L + 6.75% (a)	8.84%	12/2018	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. ⁽⁷⁾	One stop	L + 6.75% (a)	8.84%	12/2018	659	658	0.1	659
Tronair Parent, Inc. [^]	Senior loan	L + 4.75% (c)(f)	7.11%	9/2023	367	364	—	367
Tronair Parent, Inc.	Senior loan	L + 4.50% (a)(c)(f)	7.33%	9/2021	55	54	—	55
Whitcraft LLC ^{*^}	One stop	L + 6.25% (c)	8.58%	4/2023	12,470	12,321	1.3	12,470
Whitcraft LLC [^]	One stop	L + 6.25% (c)	8.58%	4/2023	195	192	—	195
Whitcraft LLC ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	4/2023	—	(1)	—	—
Whitcraft LLC ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	4/2023	—	(2)	—	—
					49,396	48,803	4.8	46,667
Automobile								
Dent Wizard International Corporation [*]	Senior loan	L + 4.00% (a)	6.10%	4/2020	4,488	4,472	0.5	4,488
Grease Monkey International, LLC ^{*^}	Senior loan	L + 4.75% (a)	6.84%	11/2022	4,875	4,822	0.5	4,875
Grease Monkey International, LLC	Senior loan	L + 4.75% (a)	6.73%	11/2022	76	76	—	76
Grease Monkey International, LLC	Senior loan	L + 4.75% (a)	6.84%	11/2022	26	25	—	26
Grease Monkey International, LLC ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	11/2022	—	(2)	—	—
Quick Quack Car Wash Holdings, LLC [#]	One stop	L + 6.50% (a)	8.59%	4/2023	8,773	8,668	0.9	8,686
Quick Quack Car Wash Holdings, LLC	One stop	L + 6.50% (a)	8.57%	4/2023	50	49	—	50

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Quick Quack Car Wash Holdings, LLC ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	4/2023	—	(6)	—	(5)
					18,288	18,104	1.9	18,196
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 5.75% ^(a)	7.84%	04/2021	7,086	7,007	0.7	7,086
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2021	—	—	—	—
C. J. Foods, Inc.* [^]	One stop	L + 6.25% ^(c)	8.58%	05/2020	8,603	8,539	0.9	8,603
C. J. Foods, Inc. [^]	One stop	L + 6.25% ^(c)	8.58%	05/2020	651	648	0.1	651
C. J. Foods, Inc.	One stop	L + 6.25% ^{(b)(c)}	8.52%	05/2019	345	342	—	345
Cafe Rio Holding, Inc. [^]	One stop	L + 5.75% ^(a)	7.84%	09/2023	10,396	10,238	1.1	10,396
Cafe Rio Holding, Inc.	One stop	L + 5.75% ^(a)	7.84%	09/2023	80	79	—	80
Cafe Rio Holding, Inc.	One stop	P + 4.75% ^(f)	9.75%	09/2023	30	28	—	30
Cafe Rio Holding, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2023	—	(3)	—	—
Firebirds International, LLC*	One stop	L + 5.75% ^(a)	7.82%	12/2018	1,049	1,047	0.1	1,049
Firebirds International, LLC*	One stop	L + 5.75% ^(a)	7.82%	12/2018	295	295	—	295
Firebirds International, LLC [^]	One stop	L + 5.75% ^(a)	7.82%	12/2018	95	95	—	95
Firebirds International, LLC	One stop	L + 5.75%	N/A ⁽⁶⁾	12/2018	—	—	—	—
Firebirds International, LLC	One stop	L + 5.75%	N/A ⁽⁶⁾	12/2018	—	—	—	—
Flavor Producers, LLC [#]	Senior loan	L + 4.75% ^(c)	7.07%	12/2023	2,161	2,131	0.2	2,161
Flavor Producers, LLC	Senior loan	L + 4.75% ^(c)	7.09%	12/2022	2	1	—	2
FWR Holding Corporation [^]	One stop	L + 6.00% ^(d)	8.14%	08/2023	5,285	5,217	0.6	5,285
FWR Holding Corporation	One stop	L + 6.00% ^{(b)(d)}	7.96%	08/2023	65	63	—	65
FWR Holding Corporation	One stop	L + 6.00% ^{(a)(f)}	7.96%	08/2023	22	21	—	22
Global Franchise Group, LLC*	Senior loan	L + 5.75% ^(a)	7.84%	12/2019	3,306	3,285	0.3	3,306
Global Franchise Group, LLC	Senior loan	L + 5.75%	N/A ⁽⁶⁾	12/2019	—	—	—	—
Global ID Corporation [#]	One stop	L + 6.50% ^(c)	8.83%	11/2021	5,157	5,113	0.5	5,157
Global ID Corporation	One stop	L + 6.50% ^(c)	8.84%	11/2021	72	70	—	72
Global ID Corporation	One stop	^(c)	8.83%	11/2021	9	9	—	9

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		L + 6.50%							
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	10.31%	08/2020	1,311	1,303	0.1	1,311
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	10.31%	08/2020	10	9	—	10

See Notes to Consolidated Financial Statements.

8

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Beverage, Food and Tobacco - (continued)									
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	10.30%	08/2020	\$ 3	\$ 2	—	%\$ 3
Mendocino Farms, LLC ⁽⁵⁾	One stop	L + 8.50%		N/A ⁽⁶⁾	06/2023	—	(2)	—	(2)
Mid-America Pet Food, L.L.C.*^	One stop	L + 6.00%	(c)	8.33%	12/2021	10,780	10,684	1.1	10,780
Mid-America Pet Food, L.L.C. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(1)	—	—
NBC Intermediate, LLC^	Senior loan	L + 4.25%	(a)	6.35%	09/2023	2,119	2,101	0.2	2,119
NBC Intermediate, LLC	Senior loan	L + 4.25%		N/A ⁽⁶⁾	09/2023	—	—	—	—
Purfoods, LLC	One stop	L + 6.00%	(c)	8.31%	05/2021	8,379	8,260	0.9	8,379
Purfoods, LLC	One stop	N/A		7.00% PIK	05/2026	116	116	—	118
Purfoods, LLC	One stop	L + 6.00%	(a)	8.05%	05/2021	65	64	—	65
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	39	39	—	39
Purfoods, LLC	One stop	L + 6.00%	(c)	8.33%	05/2021	30	30	—	30
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	24	23	—	24
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	15	15	—	15
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	15	15	—	15
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	14	14	—	14
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	11	11	—	11
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	11	11	—	11
Purfoods, LLC^	One stop	L + 6.00%	(c)	8.33%	05/2021	10	10	—	10
Purfoods, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	05/2021	—	(1)	—	—
Rubio's Restaurants, Inc.*^	Senior loan	L + 5.25%	(c)	7.58%	10/2019	11,203	10,985	1.2	11,203

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Uinta Brewing Company ^{^(7)}	One stop	L + 8.50%	(a)	10.59%	08/2019	3,725	3,716	0.3	2,980
Uinta Brewing Company ⁽⁷⁾	One stop	L + 8.50%	(a)	10.59%	08/2019	693	691	0.1	547
						83,282	82,320	8.4	82,391
Broadcasting and Entertainment TouchTunes Interactive Networks, Inc. [^]	Senior loan	L + 4.75%	(a)	6.84%	05/2021	1,451	1,447	0.2	1,458
Buildings and Real Estate									
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.00%	(c)	7.31%	08/2020	21,096	20,984	2.2	21,096
Brooks Equipment Company, LLC [*]	One stop	L + 5.00%	(c)	7.31%	08/2020	4,478	4,457	0.5	4,478
Brooks Equipment Company, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	08/2020	—	(7)	—	—
Jensen Hughes, Inc. [#]	Senior loan	L + 4.50%	(a)	6.58%	03/2024	500	497	0.1	500
Jensen Hughes, Inc. [#]	Senior loan	L + 4.50%	(a)	6.59%	03/2024	153	151	—	153
Jensen Hughes, Inc.	Senior loan	L + 4.50%	(a)	6.59%	03/2024	2	2	—	2
MRI Software LLC [^]	One stop	L + 6.00%	(c)	8.34%	06/2023	23,743	23,186	2.5	23,743
MRI Software LLC ^{*^}	One stop	L + 5.50%	(c)	7.84%	06/2023	13,778	13,642	1.4	13,778
MRI Software LLC [^]	One stop	L + 5.50%	(c)	7.84%	06/2023	358	355	—	358
MRI Software LLC [#]	One stop	L + 5.50%	(c)	7.84%	06/2023	296	293	—	296
MRI Software LLC [#]	One stop	L + 5.50%	(c)	7.84%	06/2023	195	192	—	195
MRI Software LLC [^]	One stop	L + 5.50%	(a)	7.56%	06/2023	165	163	—	165
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	06/2023	—	(3)	—	—
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	06/2023	—	(7)	—	—
						64,764	63,905	6.7	64,764
Chemicals, Plastics and Rubber									
Flexan, LLC [*]	One stop	L + 5.75%	(c)	8.08%	02/2020	2,316	2,299	0.2	2,316
Flexan, LLC [^]	One stop	L + 5.75%	(c)	8.08%	02/2020	1,088	1,083	0.1	1,088
Flexan, LLC	One stop	P + 4.50%	(f)	9.50%	02/2020	11	11	—	11
						3,415	3,393	0.3	3,415
Diversified/Conglomerate Manufacturing									
Chase Industries, Inc. [#]	Senior loan	L + 4.00%	(c)	6.36%	05/2025	6,870	6,752	0.7	6,836

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Chase Industries, Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	05/2023	—	(2)	—	—
Chase Industries, Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	05/2025	—	(4)	—	(1)
Inventus Power, Inc. ^{*^}	One stop	L + 6.50%	(a) 8.59%	04/2020	7,307	7,285	0.7	6,577

See Notes to Consolidated Financial Statements.

9

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Manufacturing - (continued)									
Inventus Power, Inc.	One stop	L + 6.50%	(a)(c)	8.68%	04/2020	\$ 230	\$ 228	—	% \$ 194
Onicon Incorporated ^{*^#}	One stop	L + 5.50%	(c)	7.83%	04/2022	18,186	18,040	1.9	18,004
Onicon Incorporated ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	04/2022	—	(4)	—	(10)
PetroChoice Holdings, Inc. [^]	Senior loan	L + 5.00%	(b)(c)	7.10%	08/2022	1,737	1,702	0.2	1,737
Plex Systems, Inc. ^{*^}	One stop	L + 7.50%	(a)(b)	9.56%	06/2020	18,797	18,612	1.9	18,797
Plex Systems, Inc. ⁽⁵⁾	One stop	L + 7.50%		N/A ⁽⁶⁾	06/2020	—	(16)	—	—
Reladyne, Inc. ^{*^}	Senior loan	L + 5.00%	(c)	7.31%	07/2022	16,921	16,721	1.8	16,921
Reladyne, Inc. [^]	Senior loan	L + 5.00%	(c)	7.34%	07/2022	173	171	—	173
Reladyne, Inc.	Senior loan	L + 5.00%	(b)(c)	7.10%	07/2022	142	141	—	142
Reladyne, Inc. ⁽⁵⁾	Senior loan	L + 5.00%		N/A ⁽⁶⁾	07/2022	—	(3)	—	—
Source Refrigeration & HVAC, Inc. [#]	Senior loan	L + 4.75%	(c)	7.11%	04/2023	9,476	9,371	1.0	9,382
Source Refrigeration & HVAC, Inc.	Senior loan	P + 3.75%	(f)	8.75%	04/2023	67	65	—	65
Source Refrigeration & HVAC, Inc. ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	04/2023	—	(4)	—	(4)
Sunless Merger Sub, Inc. [#]	Senior loan	L + 5.00%	(a)	7.09%	07/2019	1,381	1,385	0.1	1,381
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	(f)	8.75%	07/2019	303	303	—	303
Togetherwork Holdings, LLC [#]	One stop	L + 6.50%	(a)	8.59%	03/2025	9,181	9,049	1.0	9,181
Togetherwork Holdings, LLC	One stop	L + 6.50%	(a)	8.59%	03/2025	116	114	—	116
Togetherwork Holdings, LLC	One stop	L + 6.50%	(a)	8.59%	03/2025	108	106	—	108
Togetherwork Holdings, LLC	One stop	L + 6.50%	(a)	8.59%	03/2024	63	62	—	63
Togetherwork Holdings, LLC ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2025	—	(2)	—	—

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						91,058	90,072	9.3	89,965
Diversified/Conglomerate Service									
Accela, Inc.#	One stop	L + 6.00%	(c)	8.33%	09/2023	5,261	5,189	0.5	5,261
Accela, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	09/2023	—	(1)	—	—
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	(a)	8.59%	03/2020	13,821	13,752	1.4	13,821
Agility Recovery Solutions Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2020	—	(3)	—	—
Anaqua, Inc.*^	One stop	L + 6.50%	(c)	8.86%	07/2022	6,965	6,880	0.7	6,965
Anaqua, Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	07/2022	—	(1)	—	—
Apttus Corporation	One stop	L + 7.85%	(e)	10.06%	01/2023	5,627	5,400	0.6	5,627
Bazaarvoice, Inc.#	One stop	L + 8.00%	(a)	10.09%	02/2024	8,981	8,814	0.9	8,981
Bazaarvoice, Inc.	One stop	P + 7.00%	(f)	12.00%	02/2024	30	28	—	30
Browz LLC	One stop	L + 9.50%	(a)	9.98% cash/1.50% PIK	03/2023	1,497	1,466	0.2	1,497
Browz LLC	One stop	L + 9.50%		N/A ⁽⁶⁾	03/2023	—	—	—	—
Centrify Corporation	One stop	L + 10.00%	(a)	12.09%	05/2023	4,843	4,796	0.5	5,061
Centrify Corporation	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2023	—	—	—	—
Centrify Corporation ⁽⁵⁾	One stop	L + 10.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	—
Clearwater Analytics, LLC*^	One stop	L + 5.00%	(a)	7.09%	09/2022	8,688	8,460	0.9	8,688
Clearwater Analytics, LLC	One stop	L + 5.00%	(a)	7.08%	09/2022	5	3	—	5
Cloudbees, Inc.	One stop	L + 9.00%	(a)	10.59% cash/0.50% PIK	05/2023	1,898	1,837	0.2	1,844
Cloudbees, Inc.	One stop	L + 9.00%		N/A ⁽⁶⁾	05/2023	—	—	—	—
Confluence Technologies, Inc.	One stop	L + 7.50%	(a)	9.55%	03/2024	7,051	6,900	0.7	7,051
Confluence Technologies, Inc.	One stop	L + 7.50%	(a)(b)(f)	9.76%	03/2024	30	29	—	30
Connexin Software, Inc.	One stop	L + 8.50%	(a)	10.59%	02/2024	2,401	2,345	0.2	2,401
Connexin Software, Inc.	One stop	L + 8.50%		N/A ⁽⁶⁾	02/2024	—	—	—	—
Datto, Inc.	One stop	L + 8.00%	(a)	10.05%	12/2022	11,156	10,958	1.2	11,156

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Datto, Inc. ⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	12/2022	—	(1)	—	—
Daxko Acquisition Corporation ^{*^}	One stop	L + 6.50%	(a) 8.59%	09/2022	11,275	11,146	1.2	11,275
Daxko Acquisition Corporation	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2022	—	—	—	—
Digital Guardian, Inc.	One stop	L + 9.00%	(c) 10.34% cash/1.00% PIK	06/2023	3,999	3,949	0.4	3,968
Digital Guardian, Inc.	Subordinated debt	N/A	8.00% PIK	01/2019	184	184	—	184
Digital Guardian, Inc.	One stop	L + 6.00%	N/A ⁽⁶⁾	06/2023	—	—	—	—
Digital Guardian, Inc.	One stop	L + 9.00%	N/A ⁽⁶⁾	06/2023	—	—	—	—

See Notes to Consolidated Financial Statements.

10

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
DISA Holdings Acquisition Subsidiary Corp.*	Senior loan	L + 4.00%	(f) 6.69%	06/2022	\$ 2,006	\$ 1,996	0.2	% \$1,996
DISA Holdings Acquisition Subsidiary Corp.	Senior loan	L + 4.00%	N/A ⁽⁶⁾	06/2022	—	—	—	—
DISA Holdings Acquisition Subsidiary Corp. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	06/2022	—	(1)	—	(1)
EGD Security Systems, LLC	One stop	L + 6.25%	(c) 8.58%	06/2022	11,113	10,949	1.1	11,114
EGD Security Systems, LLC^	One stop	L + 6.25%	(c) 8.56%	06/2022	98	97	—	98
EGD Security Systems, LLC^	One stop	L + 6.25%	(d) 8.25%	06/2022	52	52	—	52
EGD Security Systems, LLC	One stop	L + 6.25%	(c) 8.58%	06/2022	35	34	—	35
GS Acquisitionco, Inc.#	One stop	L + 4.75%	(a) 6.85%	05/2024	13,432	13,300	1.4	13,298
GS Acquisitionco, Inc.	One stop	L + 4.75%	(a) 6.85%	05/2024	880	871	0.1	871
GS Acquisitionco, Inc. ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	05/2024	—	(1)	—	(1)
GS Acquisitionco, Inc. ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	05/2024	—	(2)	—	(2)
HealthcareSource HR, Inc.*	One stop	L + 6.75%	(c) 9.08%	05/2020	23,450	23,233	2.4	23,450
HealthcareSource HR, Inc. ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	05/2020	—	(1)	—	—
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	3,151	3,110	0.3	3,151
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,641	2,534	0.3	2,641
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	737	728	0.1	737
Host Analytics, Inc. ⁽⁵⁾	One stop	N/A	8.50% cash/2.25% PIK	08/2021	3	(4)	—	3
III US Holdings, LLC	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2022	—	—	—	—

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Imprivata, Inc. [#]	Senior loan	L + 4.00%	(c)	6.33%	10/2023	13,078	12,933	1.3	13,078
Imprivata, Inc. ⁽⁵⁾	Senior loan	L + 4.00%		N/A ⁽⁶⁾	10/2023	—	(2)	—	—
Infogix, Inc. [#]	One stop	L + 6.00%	(c)	8.33%	04/2024	3,338	3,322	0.3	3,305
Infogix, Inc.	One stop	L + 6.00%		N/A ⁽⁶⁾	04/2024	—	—	—	—
Integration Appliance, Inc. ^{.*^}	One stop	L + 8.25%	(a)	10.23%	09/2020	16,123	16,046	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	7,914	7,833	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	5,396	5,346	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	2,484	2,468	0.3	2,484
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	924	919	0.1	924
Integration Appliance, Inc. [*]	One stop	L + 8.25%	(a)	10.23%	09/2020	719	714	0.1	719
JAMF Holdings, Inc.	One stop	L + 8.00%	(c)	10.36%	11/2022	4,550	4,470	0.5	4,550
JAMF Holdings, Inc. ⁽⁵⁾	One stop	L + 8.00%		N/A ⁽⁶⁾	11/2022	—	(1)	—	—
Maverick Bidco Inc. ^{.*#}	One stop	L + 6.25%	(c)	8.58%	04/2023	17,512	17,223	1.8	17,512
Maverick Bidco Inc.	One stop	L + 6.25%	(c)	8.61%	04/2023	168	167	—	168
Maverick Bidco Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	04/2023	—	(2)	—	—
Maverick Bidco Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	04/2023	—	(3)	—	—
Ministry Brands, LLC [#]	Senior loan	L + 4.00%	(a)	6.10%	12/2022	868	864	0.1	864
Ministry Brands, LLC [#]	Senior loan	L + 4.00%	(a)	6.10%	12/2022	497	494	0.1	494
Ministry Brands, LLC	Senior loan	L + 4.00%		N/A ⁽⁶⁾	12/2022	—	—	—	—
MMan Acquisition Co. ^{^#}	One stop	L + 6.00%	(a)	8.09%	08/2023	9,750	9,626	1.0	9,750
MMan Acquisition Co.	One stop	L + 6.00%	(a)(c)	8.14%	08/2023	86	85	—	86
Net Health Acquisition Corp. [#]	One stop	L + 5.50%	(a)	7.59%	12/2023	3,867	3,831	0.4	3,867
Net Health Acquisition Corp. ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	12/2023	—	(1)	—	—
Netsmart Technologies, Inc. [#]	Senior loan	L + 4.50%	(a)	6.57%	04/2023	1,741	1,729	0.2	1,754
Netsmart Technologies, Inc. ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	04/2023	—	(7)	—	—
Nextech Systems, LLC [#]	One stop		(a)	8.09%	03/2024	10,383	10,346	1.1	10,383

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		L + 6.00%						
Nextech Systems, LLC	One stop	L + 6.00%	N/A ⁽⁶⁾	03/2024	—	—	—	—
Nexus Brands Group, Inc. [#]	One stop	L + 6.00%	^(c) 8.34%	11/2023	5,764	5,700	0.6	5,764
Nexus Brands Group, Inc.	One stop	L + 6.00%	^{(c)(f)} 8.33%	11/2023	91	89	—	91
Nexus Brands Group, Inc.	One stop	L + 6.00%	^(a) 8.09%	11/2023	3	2	—	3
Property Brands, Inc.	One stop	L + 6.00%	^(a) 8.09%	01/2024	10,899	10,672	1.1	10,899
Property Brands, Inc. [^]	One stop	L + 6.00%	^(a) 8.09%	01/2024	219	217	—	219
Property Brands, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	01/2024	—	(1) —	—
Property Brands, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	01/2024	—	(1) —	—

See Notes to Consolidated Financial Statements.

11

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
June 30, 2018
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
Saba Software, Inc. ^{*^#}	Senior loan	L + 4.50%	(a) 6.59%	05/2023	\$22,571	\$22,258	2.3	%\$22,571
Saba Software, Inc. ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	05/2023	—	(2)	—	—
Saldon Holdings, Inc. [*]	Senior loan	L + 4.50%	(a) 6.59%	09/2022	775	767	0.1	775
Severin Acquisition, LLC [#]	Senior loan	L + 5.38%	(c) 7.74%	07/2021	877	869	0.1	888
Severin Acquisition, LLC [#]	Senior loan	L + 5.00%	(c) 7.36%	07/2021	780	773	0.1	783
Severin Acquisition, LLC [#]	Senior loan	L + 5.38%	(c) 7.74%	07/2021	597	591	0.1	605
Severin Acquisition, LLC [#]	Senior loan	L + 4.88%	(c) 7.24%	07/2021	284	281	—	284
Switchfly, Inc.	One stop	L + 10.00%	(c) 10.85% cash/1.50% PIK	04/2020	2,425	2,353	0.3	2,425
Switchfly, Inc.	One stop	L + 10.00%	(a) 10.57% cash/1.50% PIK	06/2018	203	203	—	203
Switchfly, Inc.	One stop	L + 10.00%	N/A ⁽⁶⁾	04/2020	—	—	—	—
Telesoft, LLC [*]	One stop	L + 5.50%	(c) 7.81%	07/2022	4,171	4,137	0.4	4,171
Telesoft, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2022	—	(1)	—	—
Transaction Data Systems, Inc. ^{*#}	One stop	L + 5.25%	(a) 7.34%	06/2021	39,149	38,970	4.0	38,968
Transaction Data Systems, Inc. ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2021	—	(1)	—	(1)
Trintech, Inc. ^{^#}	One stop	L + 6.00%	(c) 8.36%	12/2023	10,903	10,778	1.1	10,903
Trintech, Inc. [^]	One stop	L + 6.00%	(c) 8.36%	12/2023	3,421	3,381	0.4	3,421
Trintech, Inc.	One stop	L + 6.00%	(c) 8.36%	12/2023	30	28	—	30
True Commerce, Inc. [^]	One stop	L + 5.75%	(c) 8.08%	11/2023	5,624	5,561	0.6	5,624
True Commerce, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2023	—	(1)	—	—

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Valant Medical Solutions, Inc.	One stop	L + 11.00%	(a)	10.78% cash/2.25% PIK	10/2020	824	763	0.1	824
Valant Medical Solutions, Inc.	One stop	N/A		6.00% PIK	02/2020	149	149	—	210
Valant Medical Solutions, Inc.	One stop	L + 11.00%	(a)	10.78% cash/2.25% PIK	10/2020	10	10	—	10
Velocity Technology Solutions, Inc.#	One stop	L + 6.00%	(c)	8.33%	12/2023	8,248	8,117	0.9	8,248
Velocity Technology Solutions, Inc.(5)	One stop	L + 6.00%		N/A(6)	12/2023	—	(1)	—	—
Vendavo, Inc.	One stop	L + 8.50%	(b)	10.67%	10/2022	28,936	28,411	3.0	28,647
Vendavo, Inc.(5)	One stop	L + 8.50%		N/A(6)	10/2022	—	(10)	—	(13)
Vendor Credentialing Service LLC^	One stop	L + 6.00%	(a)	8.09%	11/2021	12,146	11,966	1.3	12,146
Vendor Credentialing Service LLC(5)	One stop	L + 6.00%		N/A(6)	11/2021	—	(1)	—	—
Verisys Corporation*	One stop	L + 7.75%	(c)	10.08%	01/2023	3,896	3,851	0.4	3,896
Verisys Corporation(5)	One stop	L + 7.75%		N/A(6)	01/2023	—	(1)	—	—
Workforce Software, LLC^	One stop	L + 10.50%	(c)	5.84% cash/7.00% PIK	06/2021	5,633	5,611	0.6	5,633
Workforce Software, LLC	One stop	L + 10.50%	(c)	5.84% cash/7.00% PIK	06/2021	23	23	—	23
						419,359	413,935	43.4	418,908
Ecological									
Pace Analytical Services, LLC	One stop	L + 6.25%	(a)	8.34%	09/2022	15,229	14,932	1.6	15,229
Pace Analytical Services, LLC^	One stop	L + 6.25%	(a)	8.34%	09/2022	1,416	1,399	0.2	1,416
Pace Analytical Services, LLC*	One stop	L + 6.25%	(a)	8.34%	09/2022	346	342	—	346
Pace Analytical Services, LLC^	One stop	L + 6.25%	(a)	8.33%	09/2022	119	117	—	119
Pace Analytical Services, LLC	One stop	L + 6.25%	(a)	8.33%	09/2022	91	90	—	91
Pace Analytical Services, LLC(5)	One stop	L + 6.25%		N/A(6)	09/2022	—	(3)	—	—
WRE Holding Corp.*	Senior loan	L + 4.75%	(a)	6.84%	01/2023	1,011	1,001	0.1	1,011
WRE Holding Corp.	Senior loan	L + 4.75%	(a)	6.84%	01/2023	43	42	—	43
WRE Holding Corp.	Senior loan	L + 4.75%	(a)	6.84%	01/2023	17	17	—	17
WRE Holding Corp.			(c)	7.08%	01/2023	5	5	—	5

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	Senior loan	L + 4.75%				18,277	17,942	1.9	18,277
Electronics									
Appriss Holdings, Inc. ^{*^#}	One stop	L + 6.00%	(c)	8.33%	11/2020	22,268	22,075	2.3	22,268
Appriss Holdings, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	11/2020	—	(23)	—	—
Compusearch Software Holdings, Inc. ^{*^}	Senior loan	L + 4.25%	(c)	6.58%	05/2021	2,072	2,070	0.2	2,073
Diligent Corporation [#]	One stop	L + 5.50%	(c)	7.94%	04/2022	26,198	25,902	2.7	26,198
Diligent Corporation [#]	One stop	L + 5.50%	(c)	7.94%	04/2022	4,891	4,824	0.5	4,