

GOLUB CAPITAL BDC, Inc.  
Form 10-Q  
August 07, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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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, 2017

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 7, 2017, the Registrant had 59,455,395 shares of common stock, \$0.001 par value, outstanding.

1

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Part I. Financial Information	
Item 1. Financial Statements	<u>3</u>
Consolidated Statements of Financial Condition as of June 30, 2017 (unaudited) and September 30, 2016	<u>3</u>
Consolidated Statements of Operations for the three and nine months ended June 30, 2017 (unaudited) and 2016 (unaudited)	<u>4</u>
Consolidated Statements of Changes in Net Assets for the nine months ended June 30, 2017 (unaudited) and 2016 (unaudited)	<u>5</u>
Consolidated Statements of Cash Flows for the nine months ended June 30, 2017 (unaudited) and 2016 (unaudited)	<u>6</u>
Consolidated Schedules of Investments as of June 30, 2017 (unaudited) and September 30, 2016	<u>7</u>
Notes to Consolidated Financial Statements (unaudited)	<u>35</u>
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>71</u>
Item 3. Quantitative and Qualitative Disclosures about Market Risk	<u>103</u>
Item 4. Controls and Procedures	<u>104</u>
Part II. Other Information	
Item 1. Legal Proceedings	<u>105</u>
Item 1A. Risk Factors	<u>105</u>
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>105</u>
Item 3. Defaults Upon Senior Securities	<u>105</u>
Item 4. Mine Safety Disclosures	<u>105</u>
Item 5. Other Information	<u>105</u>
Item 6. Exhibits	<u>105</u>

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

	June 30, 2017 (unaudited)	September 30, 2016
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,692,929	\$ 1,546,766
Non-controlled affiliate company investments	—	9,618
Controlled affiliate company investments	108,879	104,228
Total investments at fair value (amortized cost of \$1,781,227 and \$1,650,173, respectively)	1,801,808	1,660,612
Cash and cash equivalents	12,827	10,947
Restricted cash and cash equivalents	33,042	78,593
Interest receivable	5,871	5,935
Receivable from investments sold	1,317	—
Other assets	174	422
Total Assets	\$ 1,855,039	\$ 1,756,509
Liabilities		
Debt		
Less unamortized debt issuance costs	4,284	5,627
Debt less unamortized debt issuance costs	879,116	859,073
Secured borrowings, at fair value (proceeds of \$403 and \$471, respectively)	406	475
Interest payable	6,274	3,229
Management and incentive fees payable	13,404	12,763
Accounts payable and accrued expenses	2,264	2,072
Payable for investments purchased	5,294	—
Accrued trustee fees	62	72
Total Liabilities	906,820	877,684
Commitments and Contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2017 and September 30, 2016	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 59,235,174 and 55,059,067 shares issued and outstanding as of June 30, 2017 and September 30, 2016, respectively	59	55
Paid in capital in excess of par	932,970	855,998
Undistributed net investment income	3,862	18,832
Net unrealized appreciation (depreciation) on investments and secured borrowings	23,247	13,104
Net realized gain (loss) on investments	(11,919)	(9,164)
Total Net Assets	948,219	878,825
Total Liabilities and Total Net Assets	\$ 1,855,039	\$ 1,756,509
Number of common shares outstanding	59,235,174	55,059,067
Net asset value per common share	\$ 16.01	\$ 15.96

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		Nine months ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$32,877	\$28,752	\$94,238	\$83,641
Dividend income	278	111	438	393
Fee income	990	60	1,422	834
Total investment income from non-controlled/non-affiliate company investments	34,145	28,923	96,098	84,868
From non-controlled affiliate company investments:				
Interest income	372	316	1,023	337
Total investment income from non-controlled affiliate company investments	372	316	1,023	337
From controlled affiliate company investments:				
Interest income	—	1,799	1,639	5,192
Dividend income	891	1,068	4,054	2,971
Total investment income from controlled affiliate company investments	891	2,867	5,693	8,163
Total investment income	35,408	32,106	102,814	93,368
Expenses				
Interest and other debt financing expenses	8,099	7,019	23,379	20,583
Base management fee	6,059	5,567	17,744	16,286
Incentive fee	2,073	2,311	6,274	4,262
Professional fees	638	692	1,935	2,123
Administrative service fee	595	531	1,720	1,643
General and administrative expenses	136	101	437	386
Total expenses	17,600	16,221	51,489	45,283
Net investment income - before excise tax	17,808	15,885	51,325	48,085
Excise tax	—	—	17	333
Net investment income - after excise tax	17,808	15,885	51,308	47,752
Net gain (loss) on investments and secured borrowings				
Net realized gain (loss) on investments:				
Non-controlled/non-affiliate company investments	3,233	(5,416)	4,826	(2,982)
Non-controlled affiliate company investments	(6,442)	—	(6,442)	2,722
Net realized gain (loss) on investments	(3,209)	(5,416)	(1,616)	(260)
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	(245)	7,254	4,743	10,203
Non-controlled affiliate company investments	5,658	(253)	5,228	(3,052)
Controlled affiliate company investments	99	818	171	(1,539)
Net change in unrealized appreciation (depreciation) on investments	5,512	7,819	10,142	5,612
Net change in unrealized appreciation (depreciation) on secured borrowings	—	1	1	1
Net gain (loss) on investments and secured borrowings	2,303	2,404	8,527	5,353
Net increase in net assets resulting from operations	\$20,111	\$18,289	\$59,835	\$53,105
Per Common Share Data				
Basic and diluted earnings per common share	\$0.35	\$0.35	\$1.07	\$1.03
Dividends and distributions declared per common share	\$0.32	\$0.32	\$1.21	\$0.96

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Basic and diluted weighted average common shares outstanding 57,719,505 ~~51,513,685~~ 56,058,645 ~~51,399,363~~

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		Paid in	Undistributed	Net	Appreciation Net	Realized	Total Net
	Shares	Par Amount	Capital in Excess of Par	Investment Income	on Investments and Secured Borrowings	(Depreciation)	Gain (Loss) on Investments	Assets
Balance at September 30, 2015	51,300,193	\$ 51	\$790,713	\$ 4,230	\$ 15,134	\$ 742	\$810,870	
Net increase in net assets resulting from operations	—	—	—	47,752	5,613	(260 )	53,105	
Distributions to stockholders:								
Stock issued in connection with dividend reinvestment plan	323,132	1	5,347	—	—	—	5,348	
Distributions from net investment income	—	—	—	(36,924 )	—	—	(36,924 )	
Distributions from realized gain	—	—	—	—	—	(12,418 )	(12,418 )	
Total increase (decrease) for the period ended June 30, 2016	323,132	1	5,347	10,828	5,613	(12,678 )	9,111	
Balance at June 30, 2016	51,623,325	\$ 52	\$796,060	\$ 15,058	\$ 20,747	\$(11,936 )	\$819,981	
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 <sup>(1)</sup>	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 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	

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.





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

	Nine months ended June 30,	
	2017	2016
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$59,835	\$53,105
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	2,488	3,227
Accretion of discounts and amortization of premiums	(6,792 )	(5,895 )
Net realized (gain) loss on investments	1,616	260
Net change in unrealized (appreciation) depreciation on investments	(10,142 )	(5,612 )
Net change in unrealized appreciation (depreciation) on secured borrowings	(1 )	(1 )
Proceeds from (fundings of) revolving loans, net	959	(2,624 )
Fundings of investments	(461,763 )	(471,480)
Proceeds from principal payments and sales of portfolio investments	336,464	387,316
PIK interest	(1,537 )	(689 )
Changes in operating assets and liabilities:		
Interest receivable	64	(7 )
Receivable from investments sold	(1,317 )	—
Other assets	248	(128 )
Interest payable	3,045	2,578
Management and incentive fees payable	641	(419 )
Payable for investments purchased	5,294	1,949
Accounts payable and accrued expenses	192	(292 )
Accrued trustee fees	(10 )	(1 )
Net cash (used in) provided by operating activities	(70,716 )	(38,713 )
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	45,551	33,289
Net cash (used in) provided by investing activities	45,551	33,289
Cash flows from financing activities		
Borrowings on debt	419,350	288,050
Repayments of debt	(400,650 )	(239,250)
Capitalized debt issuance costs	(1,145 )	(1,654 )
Repayments on secured borrowings	(69 )	(29 )
Proceeds from shares sold, net of underwriting costs	69,893	—
Offering costs paid	(400 )	—
Distributions paid	(59,934 )	(43,994 )
Net cash provided by (used in) financing activities	27,045	3,123
Net change in cash and cash equivalents	1,880	(2,301 )
Cash and cash equivalents, beginning of period	10,947	5,468
Cash and cash equivalents, end of period	\$12,827	\$3,167
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$17,836	\$14,766
Distributions declared during the period	67,417	49,342
Supplemental disclosure of noncash operating activity:		
Funding of LLC equity interest in SLF	\$(78,689 )	\$—
Proceeds from subordinated notes in SLF principal payment	78,689	—

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Supplemental disclosure of noncash financing activity:

Proceeds from issuance of Class A-Refi 2010 Notes	\$205,000	\$—
Redemptions of Class A and Class B 2010 Notes	(205,000)	—
See Notes to Consolidated Financial Statements.		

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$) / Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP <sup>*^#</sup>	One stop	L + 9.00%	8.23% cash/2.00% PIK	03/2020	\$17,645	\$17,539	1.9	17,645
ILC Dover, LP	One stop	L + 9.00%	8.23% cash/2.00% PIK	03/2019	797	791	0.1	797
NTS Technical Systems <sup>*^#</sup>	One stop	L + 6.00%	7.05%	06/2021	21,773	21,466	2.3	21,773
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2021	—	(77)	—	—
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2021	—	(128)	—	—
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.05%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.01%	12/2017	659	658	0.1	659
Tresys Technology Holdings, Inc.	One stop	P + 7.50%	11.75%	12/2017	40	40	—	40
Tronair Parent, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.84%	09/2023	192	190	—	190
Tronair Parent, Inc.	Senior loan	L + 4.50%	5.59%	09/2021	20	19	—	19
Whitcraft LLC <sup>*^#</sup>	One stop	L + 6.25%	7.55%	04/2023	12,596	12,415	1.3	12,470
Whitcraft LLC	One stop	P + 5.25%	9.50%	04/2023	5	4	—	4
Whitcraft LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2023	—	(5)	—	(3)
					57,626	56,757	5.8	54,764
Automobile								
Dent Wizard International Corporation <sup>*</sup>	Senior loan	L + 4.75%	5.97%	04/2020	4,534	4,508	0.5	4,534
OEConnection LLC <sup>*</sup>	Senior loan	L + 5.00%	6.30%	06/2022	4,846	4,742	0.5	4,798
OEConnection LLC <sup>^</sup>	Senior loan	L + 4.75%	6.05%	06/2022	2,597	2,571	0.3	2,571
OEConnection LLC <sup>(4)</sup>			N/A <sup>(5)</sup>	06/2021	—	(1)	—	(1)

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	Senior loan	L + 5.00%						
T5 Merger Corporation <sup>^#</sup>	One stop	L + 6.25%	7.30%	03/2022	4,392	4,319	0.4	4,392
T5 Merger Corporation	One stop	L + 6.25%	7.41%	03/2022	108	106	—	108
T5 Merger Corporation	One stop	L + 6.25%	7.33%	03/2022	60	59	—	60
T5 Merger Corporation <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2022	—	(2 )	—	—
					16,537	16,302	1.7	16,462
Banking								
HedgeServ Holding L.P. <sup>*#</sup>	One stop	L + 8.00%	7.16% cash/2.00% PIK	02/2019	17,151	17,109	1.8	17,151
HedgeServ Holding L.P. <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	02/2019	—	(3 )	—	—
					17,151	17,106	1.8	17,151
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 6.25%	7.23% cash/0.25% PIK	04/2021	7,837	7,720	0.8	7,601
Abita Brewing Co., L.L.C. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2021	—	(1 )	—	(1 )
ABP Corporation*	Senior loan	L + 4.75%	6.00%	09/2018	4,659	4,640	0.5	4,499
ABP Corporation	Senior loan	P + 3.50%	7.75%	09/2018	292	290	—	275
Atkins Nutritionals, Inc. <sup>*^</sup>	One stop	L + 8.50%	9.75%	04/2019	21,636	21,515	2.3	21,636
Atkins Nutritionals, Inc. <sup>*^#</sup>	One stop	L + 5.00%	6.25%	01/2019	13,262	13,185	1.4	13,262
Benihana, Inc. <sup>*^</sup>	One stop	L + 7.00%	8.25%	01/2019	16,140	15,954	1.7	15,992
Benihana, Inc.	One stop	L + 7.00%	9.09%	07/2018	1,020	1,000	0.1	1,000
C. J. Foods, Inc. <sup>*^</sup>	One stop	L + 6.25%	7.55%	05/2019	5,218	5,171	0.6	5,218
C. J. Foods, Inc.	One stop	L + 6.25%	7.55%	05/2019	658	652	0.1	658
C. J. Foods, Inc.	One stop	L + 6.25%	7.41%	05/2019	172	167	—	172
Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	1,065	1,062	0.1	1,065
Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	299	298	—	299
Firebirds International, LLC <sup>^</sup>	One stop	L + 5.75%	7.00%	05/2018	96	96	—	96
Firebirds International, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2018	—	—	—	—
First Watch Restaurants, Inc. <sup>*^</sup>	One stop		7.38%	12/2020	15,137	15,029	1.6	15,137

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		L + 6.00%						
First Watch Restaurants, Inc.*	One stop	L + 6.00%	7.30%	12/2020	1,248	1,241	0.1	1,248
First Watch Restaurants, Inc.*	One stop	L + 6.00%	7.30%	12/2020	1,246	1,238	0.1	1,246
First Watch Restaurants, Inc.	One stop	L + 6.00%	7.30%	12/2020	1,075	1,069	0.1	1,075
First Watch Restaurants, Inc.	One stop	P + 5.00%	9.25%	12/2020	721	718	0.1	721

See Notes to Consolidated Financial Statements.

7

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Beverage, Food and Tobacco - (continued)								
First Watch Restaurants, Inc.	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	\$ —	—	—	%\$ —
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.23%	08/2020	655	646	0.1	655
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	—	—	—
Hopdoddy Holdings, LLC <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	(2 )	—	—
Julio & Sons Company	One stop	L + 5.50%	N/A <sup>(5)</sup>	12/2018	—	—	—	—
Mid-America Pet Food, L.L.C. <sup>^</sup>	One stop	L + 6.25%	7.55%	12/2021	5,655	5,578	0.6	5,655
Mid-America Pet Food, L.L.C. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	12/2021	—	(1 )	—	—
P&P Food Safety US Acquisition, Inc. <sup>*</sup>	One stop	L + 6.50%	7.77%	11/2021	4,136	4,091	0.4	4,136
P&P Food Safety US Acquisition, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	11/2021	—	—	—	—
Purfoods, LLC	One stop	L + 6.25%	7.45%	05/2021	8,582	8,418	0.9	8,582
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	109	109	—	110
Purfoods, LLC	One stop	L + 6.25%	7.42%	05/2021	65	64	—	65
Purfoods, LLC	One stop	L + 6.25%	7.34%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.25%	7.34%	05/2021	14	14	—	14
Purfoods, LLC	One stop	L + 6.25%	7.55%	05/2021	10	10	—	10
Purfoods, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2021	—	(1 )	—	—
Restaurant Holding Company, LLC <sup>#</sup>	Senior loan	L + 7.75%	8.98%	02/2019	4,499	4,482	0.5	4,409
Rubio's Restaurants, Inc. <sup>*^</sup>	Senior loan	L + 4.75%	6.04%	11/2018	8,851	8,825	0.9	8,851
Smashburger Finance LLC	Senior loan	L + 5.50%	6.80%	05/2018	83	82	—	78
Smashburger Finance LLC <sup>(4)</sup>	Senior loan	L + 5.50%	N/A <sup>(5)</sup>	05/2018	—	(1 )	—	—

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Surfside Coffee Company LLC <sup>#</sup>	One stop	L + 5.25%	6.55%	06/2020	4,436	4,409	0.5	4,436	
Surfside Coffee Company LLC	One stop	L + 5.25%	6.54%	06/2020	335	333	—	335	
Surfside Coffee Company LLC	One stop	L + 5.25%	6.46%	06/2020	25	25	—	25	
Tate's Bake Shop, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.30%	08/2019	593	589	0.1	593	
Uinta Brewing Company <sup>^</sup>	One stop	L + 8.50%	9.73%	08/2019	3,734	3,719	0.4	3,623	
Uinta Brewing Company	One stop	L + 8.50%	9.72%	08/2019	539	535	0.1	517	
						134,117	132,983	14.1	133,308
Broadcasting and Entertainment									
TouchTunes Interactive Networks, Inc. <sup>^</sup>	Senior loan	L + 4.75%	6.05%	05/2021	1,466	1,461	0.2	1,475	
Building and Real Estate									
Brooks Equipment Company, LLC <sup>^*</sup>	One stop	L + 5.00%	6.21%	08/2020	22,720	22,541	2.4	22,720	
Brooks Equipment Company, LLC <sup>*</sup>	One stop	L + 5.00%	6.20%	08/2020	5,598	5,560	0.6	5,598	
Brooks Equipment Company, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2020	—	(11 )	—	—	
ITEL Laboratories, Inc. <sup>*</sup>	Senior loan	L + 4.50%	5.80%	06/2018	545	544	0.1	545	
ITEL Laboratories, Inc.	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	06/2018	—	—	—	—	
Jensen Hughes, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.23%	12/2021	134	133	—	134	
MRI Software LLC <sup>^</sup>	One stop	L + 6.00%	7.30%	06/2023	23,983	23,344	2.5	23,744	
MRI Software LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2023	—	(3 )	—	(2 )	
MRI Software LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2023	—	(8 )	—	(3 )	
						52,980	52,100	5.6	52,736
Chemicals, Plastics and Rubber									
Flexan, LLC <sup>*</sup>	One stop	L + 5.75%	7.05%	02/2020	2,339	2,320	0.2	2,339	
Flexan, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	02/2020	—	—	—	—	
						2,339	2,320	0.2	2,339
Diversified/Conglomerate Manufacturing									
Chase Industries, Inc. <sup>^*#</sup>	One stop	L + 5.75%	6.90%	09/2020	30,192	29,980	3.2	29,889	
Chase Industries, Inc. <sup>#</sup>	One stop	L + 5.75%	6.90%	09/2020	4,783	4,757	0.5	4,735	
Chase Industries, Inc.	One stop	L + 5.75%	6.84%	09/2020	324	312	—	302	

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Inventus Power, Inc. <sup>*^</sup>	One stop	L + 6.50%	7.73%	04/2020	8,140	8,094	0.8	7,652
Inventus Power, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	04/2020	—	(3 )	—	(31 )
Onicon Incorporated <sup>*^#</sup>	One stop	L + 6.00%	7.30%	04/2020	13,111	13,005	1.4	13,111

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, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified/Conglomerate Manufacturing - (continued)								
Onicon Incorporated <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2020	\$ —	\$( 5 )	—	%\$ —
PetroChoice Holdings, Inc. <sup>^</sup>	Senior loan	L + 5.00%	6.12%	08/2022	1,754	1,711	0.2	1,754
Plex Systems, Inc. <sup>*^</sup>	One stop	L + 7.50%	8.75%	06/2020	18,797	18,497	2.0	18,797
Plex Systems, Inc. <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2020	—	( 24 )	—	—
Reladyne, Inc. <sup>*^</sup>	Senior loan	L + 5.25%	6.40%	07/2022	10,605	10,464	1.1	10,499
Reladyne, Inc. <sup>#</sup>	Senior loan	L + 5.25%	6.33%	07/2022	3,131	3,101	0.3	3,100
Reladyne, Inc. <sup>*</sup>	Senior loan	L + 5.25%	6.40%	07/2022	111	109	—	110
Reladyne, Inc.	Senior loan	L + 5.25%	6.35%	07/2022	70	69	—	69
Reladyne, Inc. <sup>^</sup>	Senior loan	L + 5.25%	6.40%	07/2022	36	36	—	36
Reladyne, Inc.	Senior loan	L + 5.25%	6.40%	07/2022	13	11	—	12
Reladyne, Inc.	Senior loan	L + 5.25%	6.36%	07/2022	6	5	—	6
Reladyne, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	07/2022	—	( 1 )	—	( 1 )
Sunless Merger Sub, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.25%	07/2019	1,457	1,464	0.2	1,457
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	7.75%	07/2019	326	326	—	326
					92,856	91,908	9.7	91,823
Diversified/Conglomerate Service								
Accellos, Inc. <sup>*^</sup>	One stop	L + 5.75%	6.98%	07/2020	17,038	16,929	1.8	17,038
Accellos, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	07/2020	—	( 6 )	—	—
Actiance, Inc. <sup>*^</sup>	One stop	L + 9.00%	10.23%	10/2019	3,962	3,849	0.4	3,962
Actiance, Inc.	One stop	L + 9.00%	10.23%	10/2019	20	20	—	20
Agility Recovery Solutions Inc. <sup>*^</sup>	One stop	L + 6.50%	7.67%	03/2020	13,924	13,813	1.5	13,924

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Agility Recovery Solutions Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2020	—	(5 )	—	—
Bomgar Corporation <sup>^</sup>	One stop	L + 7.50%	8.80%	06/2022	4,851	4,770	0.5	4,851
Bomgar Corporation <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—
Clearwater Analytics, LLC <sup>*^</sup>	One stop	L + 7.50%	8.55%	09/2022	9,594	9,445	1.0	9,594
Clearwater Analytics, LLC	One stop	L + 7.50%	8.72%	09/2022	11	9	—	11
Daxko Acquisition Corporation <sup>^#</sup>	One stop	L + 6.50%	7.73%	09/2022	8,493	8,382	0.9	8,493
Daxko Acquisition Corporation	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2022	—	—	—	—
DISA Holdings Acquisition Subsidiary Corp. <sup>#</sup>	Senior loan	L + 4.25%	5.47%	12/2020	428	426	—	428
EGD Security Systems, LLC	One stop	L + 6.25%	7.37%	06/2022	11,114	10,907	1.2	11,114
EGD Security Systems, LLC <sup>^</sup>	One stop	L + 6.25%	7.55%	06/2022	98	97	—	98
EGD Security Systems, LLC	One stop	L + 6.25%	7.37%	06/2022	30	28	—	30
EGD Security Systems, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2022	—	(1 )	—	—
HealthcareSource HR, Inc. <sup>*</sup>	One stop	L + 6.75%	8.05%	05/2020	20,771	20,465	2.2	20,771
HealthcareSource HR, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	05/2020	—	(1 )	—	—
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	3,081	3,035	0.3	3,081
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,582	2,447	0.3	2,582
Host Analytics, Inc. <sup>(4)</sup>	One stop	N/A	N/A <sup>(5)</sup>	08/2021	—	(7 )	—	—
III US Holdings, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	09/2022	—	(1 )	—	—
Integration Appliance, Inc. <sup>*^</sup>	One stop	L + 8.25%	9.50%	09/2020	16,123	16,012	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	7,914	7,797	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	5,396	5,324	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	2,484	2,460	0.3	2,484
Integration Appliance, Inc. <sup>*</sup>	One stop	L + 8.25%	9.50%	09/2020	719	711	0.1	719
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	462	454	0.1	462
Maverick Bidco Inc. <sup>#</sup>	One stop	L + 6.25%	7.42%	04/2023	17,689	17,340	1.8	17,424
Maverick Bidco Inc.	One stop	L + 6.25%	7.48%	04/2023	27	25	—	25

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Maverick Bidco Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2023	—	(2 )	—	—
Netsmart Technologies, Inc.#	Senior loan	L + 4.50%	5.80%	04/2023	1,759	1,744	0.2	1,772
Netsmart Technologies, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	04/2023	—	(8 )	—	—
Professional Datasolutions, Inc.#	One stop	L + 5.50%	6.73%	05/2022	2,919	2,877	0.3	2,919
Professional Datasolutions, Inc.	One stop	L + 5.50%	N/A <sup>(5)</sup>	05/2022	—	—	—	—

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, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified/Conglomerate Service - (continued)								
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	7.80%	06/2022	\$22,083	\$21,625	2.3	22,083
PT Intermediate Holdings III, LLC*	One stop	L + 6.50%	7.80%	06/2022	2,182	2,162	0.2	2,182
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	8.19%	06/2022	143	140	—	143
Saba Software, Inc.#	One stop	L + 5.50%	6.73%	05/2023	20,348	20,002	2.1	20,145
Saba Software, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	05/2023	—	(3)	—	(2)
Secure-24, LLC* <sup>^</sup>	One stop	L + 5.00%	6.30%	08/2019	21,708	21,508	2.3	21,708
Secure-24, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2019	—	(5)	—	—
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.68%	07/2021	885	875	0.1	901
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.00%	6.30%	07/2021	788	779	0.1	792
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.68%	07/2021	603	595	0.1	613
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 4.88%	6.18%	07/2021	194	192	—	194
Switchfly, Inc.	One stop	L + 10.00%	9.66% cash/1.50% PIK	04/2020	2,390	2,277	0.2	2,281
Switchfly, Inc.	One stop	L + 10.00%	N/A <sup>(5)</sup>	04/2020	—	—	—	—
Trintech, Inc.* <sup>^</sup> #	One stop	L + 6.00%	7.17%	10/2021	12,263	12,146	1.3	12,263
Trintech, Inc.	One stop	L + 6.00%	N/A <sup>(5)</sup>	10/2021	—	—	—	—
Vendavo, Inc.	One stop	L + 8.50%	9.66%	10/2019	17,982	17,782	1.9	17,654
Vendavo, Inc. <sup>(4)</sup>	One stop	L + 8.50%	N/A <sup>(5)</sup>	10/2019	—	(7)	—	(25)
Vendor Credentialing Service LLC <sup>^</sup>	One stop	L + 6.00%	7.23%	11/2021	12,271	12,034	1.3	12,271
Vendor Credentialing Service LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	11/2021	—	(1)	—	—
Verisys Corporation#	One stop		8.05%	01/2023	3,936	3,881	0.4	3,936

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		L + 6.75%						
Verisys Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	01/2023	—	(1 )	—	—
Vitalyst, LLC	Senior loan	L + 5.00%	6.25%	09/2017	1,250	1,249	0.1	1,250
Vitalyst, LLC	Senior loan	P + 4.00%	8.00%	09/2017	22	22	—	22
Workforce Software, LLC <sup>^</sup>	One stop	L + 10.50%	4.66% cash/7.00% PIK	06/2021	5,250	5,221	0.6	5,250
Workforce Software, LLC	One stop	L + 10.50%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25%	9.72% cash/0.75% PIK	08/2021	4,864	4,789	0.5	4,864
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25%	N/A <sup>(5)</sup>	08/2021	—	—	—	—
					280,651	276,595	29.5	279,760
Ecological Pace Analytical Services, LLC	One stop	L + 6.00%	7.23%	09/2022	15,384	15,014	1.6	15,230
Ecological Pace Analytical Services, LLC <sup>^</sup>	One stop	L + 6.00%	7.30%	09/2022	1,430	1,409	0.1	1,416
Ecological Pace Analytical Services, LLC	One stop	L + 6.00%	7.26%	09/2022	350	345	0.1	346
Ecological Pace Analytical Services, LLC	One stop	L + 6.00%	7.22%	09/2022	25	23	—	24
Ecological Pace Analytical Services, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	09/2022	—	(5 )	—	(3 )
WRE Holding Corp. <sup>#</sup>	Senior loan	L + 4.75%	6.09%	01/2023	1,021	1,009	0.1	1,011
WRE Holding Corp.	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/2023	—	—	—	—
WRE Holding Corp.	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/2023	—	—	—	—
WRE Holding Corp. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/2023	—	(1 )	—	(1 )
					18,210	17,794	1.9	18,023
Electronics								
Appriss Holdings, Inc. <sup>*^</sup>	Senior loan	L + 5.25%	6.55%	11/2020	15,335	15,185	1.6	15,335
Appriss Holdings, Inc.	Senior loan	L + 5.25%	6.50%	11/2020	1,892	1,867	0.2	1,892
Compusearch Software Holdings, Inc. <sup>^</sup>	Senior loan	L + 4.25%	5.43%	05/2021	1,469	1,467	0.1	1,469
Diligent Corporation <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2022	4,940	4,868	0.5	4,866
Diligent Corporation <sup>*</sup>	One stop	L + 6.25%	7.55%	04/2022	4,851	4,741	0.5	4,778
Diligent Corporation <sup>*^</sup>	One stop		7.55%	04/2022	2,655	2,613	0.3	2,615

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		L + 6.25%						
Diligent Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	(2	)	—
ECI Acquisition Holdings, Inc. <sup>*^#</sup>	One stop	L + 6.25%	7.55%	03/2019	21,051	20,913	2.2	21,051
ECI Acquisition Holdings, Inc. <sup>*</sup>	One stop	L + 6.25%	7.55%	03/2019	1,363	1,354	0.1	1,363
ECI Acquisition Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2019	—	(6	)	—
Gamma Technologies, LLC <sup>^</sup>	One stop	L + 5.00%	6.23%	06/2021	7,574	7,524	0.8	7,574
Gamma Technologies, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(1	)	—

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, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Electronics - (continued)								
LD Intermediate Holdings, Inc.*^	Senior loan	L + 5.88%	7.06%	12/2022	\$ 2,556	\$ 2,368	0.3	% \$2,430
Park Place Technologies LLC*^	One stop	L + 5.00%	6.30%	06/2022	15,762	15,589	1.7	15,762
Park Place Technologies LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—
Sloan Company, Inc., The <sup>#</sup>	One stop	L + 7.25%	8.55%	04/2020	7,456	7,376	0.7	7,084
Sloan Company, Inc., The	One stop	L + 7.25%	8.46%	04/2020	20	19	—	18
Sovos Compliance*^	One stop	L + 7.25%	8.48%	03/2022	9,352	9,201	1.0	9,352
Sovos Compliance <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	—
Sparta Holding Corporation*^#	One stop	L + 5.50%	6.73%	07/2020	22,309	22,166	2.4	22,309
Sparta Holding Corporation <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2020	—	(20 )	—	—
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.30%	10/2021	9,434	9,298	1.0	9,434
					128,019	126,517	13.4	127,330
Grocery								
MyWebGrocer, Inc.*	One stop	L + 8.75%	10.00%	09/2017	14,271	14,146	1.5	14,271
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.75%	10/2020	3,567	3,550	0.4	3,550
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.93%	10/2020	698	686	0.1	695
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	6.05%	10/2020	522	517	—	520
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.92%	10/2020	256	254	—	255
					19,314	19,153	2.0	19,291
Healthcare, Education and Childcare								
Active Day, Inc.	One stop	L + 6.00%	7.23%	12/2021	13,436	13,162	1.4	13,436
Active Day, Inc. <sup>^</sup>	One stop	L + 6.00%	7.23%	12/2021	1,037	1,023	0.1	1,037
Active Day, Inc.	One stop	P + 5.00%	9.25%	12/2021	666	648	0.1	666
Active Day, Inc. <sup>(4)</sup>	One stop		N/A <sup>(5)</sup>	12/2021	—	(1 )	—	—

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		L + 6.00%						
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	7.95%	03/2022	3,623	3,537	0.4	3,623
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	7.98%	03/2022	38	36	—	38
Acuity Eyecare Holdings, LLC <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	03/2022	—	(1)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	7.05%	05/2022	21,334	20,814	2.2	21,334
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	7.05%	05/2022	109	107	—	109
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	9.00%	05/2022	47	46	—	47
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	7.05%	05/2022	32	31	—	32
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	9.00%	05/2022	5	2	—	5
Agilitas USA, Inc. <sup>#</sup>	One stop	L + 6.00%	7.16%	04/2022	8,460	8,379	0.9	8,375
Agilitas USA, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2022	—	(1)	—	(1)
Agilitas USA, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2022	—	(1)	—	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	6.80%	03/2021	2,706	2,685	0.3	2,490
Aris Teleradiology Company, LLC	Senior loan	L + 5.50%	6.66%	03/2021	25	25	—	23
Avalign Technologies, Inc. <sup>^</sup>	Senior loan	L + 4.50%	5.73%	07/2021	1,119	1,115	0.1	1,119
BIORECLAMATIONIVT, LLC <sup>*^#</sup>	One stop	L + 5.75%	6.98%	01/2021	14,088	13,912	1.5	14,088
BIORECLAMATIONIVT, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	01/2021	—	(1)	—	—
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.80%	08/2019	1,535	1,528	0.2	1,535
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.80%	08/2019	714	705	0.1	714
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.80%	08/2019	206	206	—	206
California Cryobank, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	08/2019	—	(1)	—	—
Certara L.P. <sup>*^#</sup>	One stop	L + 5.50%	6.80%	12/2018	25,931	25,767	2.7	25,931
Certara L.P. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	12/2018	—	(6)	—	—
CLP Healthcare Services, Inc. <sup>^</sup>	Senior loan	L + 5.00%	6.30%	12/2020	3,934	3,905	0.4	3,855
Curo Health Services LLC <sup>#</sup>	Senior loan	L + 4.75%	5.93%	02/2022	3,282	3,269	0.4	3,325
DCA Investment Holding, LLC <sup>*^#</sup>	One stop		6.48%	07/2021	18,823	18,544	2.0	18,823



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		L + 5.25%						
DCA Investment Holding, LLC <sup>**^#</sup>	One stop	L + 5.25%	6.48%	07/2021	13,501	13,380	1.4	13,501
DCA Investment Holding, LLC <sup>#</sup>	One stop	L + 5.25%	6.48%	07/2021	2,481	2,439	0.3	2,481
DCA Investment Holding, LLC	One stop	P + 4.25%	8.50%	07/2021	350	338	—	350
DCA Investment Holding, LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	07/2021	—	(3 )	—	—

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, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare - (continued)								
Deca Dental Management LLC <sup>*^</sup>	One stop	L + 6.25%	7.55%	07/2020	\$ 4,086	\$ 4,048	0.4	% \$4,086
Deca Dental Management LLC	One stop	L + 6.25%	7.48%	07/2020	497	493	0.1	497
Deca Dental Management LLC	One stop	L + 6.25%	7.48%	07/2020	50	50	—	50
Deca Dental Management LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	07/2020	—	(2 )	—	—
Delta Educational Systems <sup>*(6)</sup>	Senior loan	P + 6.75%	4.75% cash/2.00% PIK	12/2018	1,438	1,433	—	—
Delta Educational Systems <sup>(4)(6)</sup>	Senior loan	L + 6.00%	N/A <sup>(5)</sup>	12/2018	—	—	—	(60 )
Dental Holdings Corporation	One stop	L + 5.50%	6.67%	02/2020	7,436	7,328	0.8	7,436
Dental Holdings Corporation	One stop	L + 5.50%	6.70%	02/2020	1,133	1,120	0.1	1,133
Dental Holdings Corporation	One stop	L + 5.50%	6.70%	02/2020	220	211	—	220
eSolutions, Inc. <sup>#</sup>	One stop	L + 6.50%	7.73%	03/2022	16,342	16,057	1.7	16,179
eSolutions, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	(1 )
Excelligence Learning Corporation <sup>#</sup>	One stop	L + 6.00%	7.21%	04/2023	4,866	4,819	0.5	4,817
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	7.43%	05/2023	8,026	7,810	0.8	7,946
Eyecare Services Partners Holdings LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2023	—	(3 )	—	(2 )
Eyecare Services Partners Holdings LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2023	—	(4 )	—	—
G & H Wire Company, Inc. <sup>*^</sup>	One stop	L + 5.75%	7.05%	12/2017	13,056	13,039	1.4	13,056
G & H Wire Company, Inc.	One stop	P + 4.50%	8.75%	12/2017	196	195	—	196
Immucor, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	08/2018	1,762	1,744	0.2	1,780
Joerns Healthcare, LLC <sup>*^</sup>	One stop	L + 6.50%	7.88%	05/2020	3,503	3,464	0.3	3,263
Kareo, Inc.	One stop	L + 9.00%	10.29%	06/2022	4,518	4,291	0.5	4,473

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Kareo, Inc.	One stop	L + 9.00%	N/A <sup>(5)</sup>	06/2022	—	—	—	—
Katena Holdings, Inc. <sup>^</sup>	One stop	L + 6.25%	7.55%	06/2021	8,633	8,573	0.9	8,633
Katena Holdings, Inc. <sup>^</sup>	One stop	L + 6.25%	7.55%	06/2021	843	838	0.1	843
Katena Holdings, Inc.	One stop	P + 5.25%	9.50%	06/2021	54	53	—	54
Lombart Brothers, Inc. <sup>#</sup>	One stop	L + 6.75%	8.05%	04/2022	3,639	3,553	0.4	3,639
Lombart Brothers, Inc. <sup>#(7)</sup>	One stop	L + 6.75%	8.05%	04/2022	1,669	1,642	0.2	1,669
Lombart Brothers, Inc. <sup>(7)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	—	—	—
Lombart Brothers, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	(1 )	—	—
Maverick Healthcare Group, LLC*	Senior loan	P + 8.50%	10.75% cash/2.00% PIK	12/2017	1,946	1,946	0.2	1,810
Maverick Healthcare Group, LLC	Senior loan	P + 6.50%	5.25% cash/5.50% PIK	12/2017	82	82	—	82
MWD Management, LLC & MWD Services, Inc. <sup>#</sup>	One stop	L + 5.25%	6.55%	06/2023	5,940	5,866	0.6	5,881
MWD Management, LLC & MWD Services, Inc. <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	06/2022	—	(1 )	—	(1 )
MWD Management, LLC & MWD Services, Inc. <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	06/2023	—	(2 )	—	—
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.80%	05/2022	9,458	9,238	1.0	9,458
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	8.10%	05/2022	74	73	—	74
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.67%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.50%	7.80%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.80%	05/2022	33	32	—	33
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.66%	05/2022	30	30	—	30
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.69%	05/2022	18	16	—	18
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	7.37%	08/2021	10,005	9,779	1.1	10,005
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	9.25%	08/2021	22	21	—	22
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2021	—	(2 )	—	—
PPT Management Holdings, LLC <sup>^#</sup>	One stop	L + 6.00%	7.30%	12/2022	10,248	10,038	1.1	10,248
PPT Management Holdings, LLC	One stop	L + 6.00%	7.22%	12/2022	150	146	—	150
	One stop		7.30%	12/2022	110	107	—	110

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PPT Management Holdings, LLC		L +						
		6.00%						
Premise Health Holding Corp.*^#	One stop	L +	5.80%	06/2020	14,850	14,784	1.6	14,850
		4.50%						
Premise Health Holding Corp. <sup>(4)</sup>	One stop	L +	N/A <sup>(5)</sup>	06/2020	—	(13 )	—	—
		4.50%						
Pyramid Healthcare, Inc.	One stop	L +	7.72%	08/2019	84	82	—	84
		6.50%						
Radiology Partners, Inc.^#	One stop	L +	7.05%	09/2020	22,400	22,147	2.4	22,400
		5.75%						
Radiology Partners, Inc.	One stop	L +	7.05%	09/2020	928	911	0.1	928
		5.75%						
Radiology Partners, Inc.	One stop	L +	7.05%	09/2020	703	702	0.1	703
		5.75%						

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12

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare - (continued)								
Radiology Partners, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	09/2020	\$ —	\$(4)	—	%\$ —
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.30%	12/2017	2,493	2,489	0.3	2,493
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	8.25%	12/2017	396	394	—	396
Riverchase MSO, LLC#	Senior loan	L + 5.25%	6.55%	10/2022	4,993	4,926	0.5	4,993
Riverchase MSO, LLC	Senior loan	L + 5.25%	6.55%	10/2022	21	20	—	21
RXH Buyer Corporation*^	One stop	L + 5.75%	7.05%	09/2021	17,303	17,061	1.8	16,958
RXH Buyer Corporation*	One stop	L + 5.75%	7.05%	09/2021	1,958	1,931	0.2	1,918
RXH Buyer Corporation	One stop	L + 5.75%	7.58%	09/2021	55	52	—	51
SLMP, LLC	One stop	L + 6.00%	7.23%	05/2023	6,212	6,059	0.6	6,150
SLMP, LLC	One stop	N/A	7.50% PIK	05/2027	83	83	—	83
SLMP, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	05/2023	—	(1)	—	(1)
SLMP, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	05/2023	—	(1)	—	—
Spear Education, LLC^	One stop	L + 5.75%	6.90%	08/2019	4,656	4,631	0.5	4,656
Spear Education, LLC	One stop	L + 5.75%	6.90%	08/2019	75	75	—	75
Spear Education, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	08/2019	—	—	—	—
Summit Behavioral Holdings I, LLC*	One stop	L + 5.00%	6.23%	06/2021	4,349	4,305	0.5	4,349
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	6.23%	06/2021	113	112	—	113
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	6.23%	06/2021	15	15	—	15
WHCG Management, LLC*#	Senior loan	L + 4.75%	6.05%	03/2023	10,400	10,277	1.1	10,400
WHCG Management, LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2023	—	(1)	—	—

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WHCG Management, LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2023	—	(3 )	—	—
WIRB-Copernicus Group, Inc.* <sup>^</sup>	Senior loan	L + 5.00%	6.30%	08/2022	9,837	9,753	1.0	9,837
WIRB-Copernicus Group, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.30%	08/2022	5,680	5,633	0.6	5,680
WIRB-Copernicus Group, Inc.	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	08/2022	—	—	—	—
Young Innovations, Inc.* <sup>#</sup>	Senior loan	L + 5.00%	6.30%	01/2019	3,597	3,570	0.4	3,597
Young Innovations, Inc.	Senior loan	L + 5.00%	6.30%	01/2019	13	13	—	13
					368,867	363,795	38.6	365,819
Home and Office Furnishings, Housewares, and Durable Consumer								
1A Smart Start LLC <sup>#</sup>	Senior loan	L + 4.50%	5.80%	02/2022	930	926	0.1	929
CST Buyer Company <sup>^</sup>	Senior loan	L + 6.25%	7.61%	03/2023	2,649	2,580	0.3	2,649
CST Buyer Company <sup>(4)</sup>	Senior loan	L + 6.25%	N/A <sup>(5)</sup>	03/2023	—	(1 )	—	—
Plano Molding Company, LLC* <sup>^#</sup>	One stop	L + 7.50%	8.63%	05/2021	14,522	14,356	1.4	13,651
					18,101	17,861	1.8	17,229
Hotels, Motels, Inns, and Gaming								
Aimbridge Hospitality, LLC* <sup>^</sup>	One stop	L + 5.50%	6.72%	06/2022	10,066	9,890	1.0	9,889
Aimbridge Hospitality, LLC	One stop	L + 5.50%	6.72%	06/2022	16	15	—	15
Aimbridge Hospitality, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	06/2022	—	(1 )	—	(1 )
					10,082	9,904	1.0	9,903
Insurance								
Captive Resources Midco, LLC* <sup>^#</sup>	One stop	L + 5.75%	6.95%	06/2020	25,555	25,355	2.7	25,555
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	—	(13 )	—	—
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	—	(14 )	—	—
Higginbotham Insurance Agency, Inc.*	Senior loan	L + 5.00%	6.23%	11/2021	1,599	1,588	0.2	1,599
Internet Pipeline, Inc.	One stop	L + 7.25%	8.48%	08/2022	4,847	4,737	0.5	4,798
Internet Pipeline, Inc.*	One stop	L + 6.25%	7.42%	08/2022	2,103	2,082	0.2	2,082
Internet Pipeline, Inc. <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	08/2021	—	(1 )	—	—
RSC Acquisition, Inc. <sup>#</sup>	Senior loan	L + 5.25%	6.55%	11/2022	787	782	0.1	783

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RSC Acquisition, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	11/2022	—	(2 )	—	(2 )
					34,891	34,514	3.7	34,815

See Notes to Consolidated Financial Statements.

13

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Leisure, Amusement, Motion Pictures, Entertainment								
NFD Operating, LLC <sup>#</sup>	One stop	L + 7.00%	8.25%	06/2021	\$ 2,331	\$ 2,303	0.3	% \$2,331
NFD Operating, LLC	One stop	L + 7.00%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
NFD Operating, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	06/2021	—	(1 )	—	—
PADI Holdco, Inc. <sup>#</sup>	One stop	L + 6.50%	7.80%	04/2023	19,599	19,314	2.0	19,305
PADI Holdco, Inc.	One stop	L + 6.50%	7.80%	04/2022	53	51	—	51
Self Esteem Brands, LLC <sup>*^#</sup>	Senior loan	L + 4.75%	5.98%	02/2020	18,301	18,197	1.9	18,301
Self Esteem Brands, LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	02/2020	—	(4 )	—	—
Teaching Company, The	One stop	L + 6.25%	7.37%	08/2020	18,783	18,606	1.9	18,032
Teaching Company, The	One stop	L + 6.25%	7.73%	08/2020	113	112	—	107
Titan Fitness, LLC <sup>*</sup>	One stop	L + 7.00%	8.25%	09/2019	13,122	13,007	1.4	13,122
Titan Fitness, LLC	One stop	L + 7.00%	8.25%	09/2019	1,975	1,964	0.2	1,975
Titan Fitness, LLC <sup>*</sup>	One stop	L + 7.00%	8.25%	09/2019	1,738	1,728	0.2	1,738
Titan Fitness, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	09/2019	—	(10 )	—	—
Titan Fitness, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	09/2019	—	(16 )	—	—
					76,015	75,251	7.9	74,962
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. <sup>*</sup>	One stop	L + 11.00%	10.25% cash/2.00% PIK	08/2018	4,483	4,477	0.4	3,587
Benetech, Inc.	One stop	P + 9.75%	11.97% cash/2.00% PIK	08/2018	368	367	—	144
					4,851	4,844	0.4	3,731
Oil and Gas Drilling Info, Inc. <sup>^#(8)</sup>	One stop		6.55%	06/2020	1,700	1,683	0.2	1,700



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		L +							
		5.25%							
Drilling Info, Inc.* <sup>(8)</sup>	One stop	L +	6.55%	06/2020	482	473	0.1	482	
		5.25%							
Drilling Info, Inc. <sup>(8)</sup>	One stop	L +	N/A <sup>(5)</sup>	06/2020	—	—	—	—	
		5.25%							
					2,182	2,156	0.3	2,182	
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L +	6.80%	11/2021	5,693	5,610	0.6	5,693	
		5.50%							
Georgica Pine Clothiers, LLC <sup>^</sup>	One stop	L +	6.80%	11/2021	496	492	0.1	496	
		5.50%							
Georgica Pine Clothiers, LLC <sup>*</sup>	One stop	L +	6.80%	11/2021	348	345	—	348	
		5.50%							
Georgica Pine Clothiers, LLC	One stop	L +	6.80%	11/2021	38	37	—	38	
		5.50%							
IMPLUS Footwear, LLC	One stop	L +	8.04%	04/2021	10,615	10,459	1.1	10,615	
		6.75%							
IMPLUS Footwear, LLC	One stop	L +	7.91%	04/2021	1,869	1,841	0.2	1,869	
		6.75%							
Massage Envy, LLC <sup>*^#</sup>	One stop	L +	8.05%	09/2020	35,279	34,927	3.7	35,279	
		6.75%							
Massage Envy, LLC	One stop	L +	7.97%	09/2020	316	305	—	316	
		6.75%							
Massage Envy, LLC	One stop	L +	7.93%	09/2020	100	99	—	100	
		6.75%							
Massage Envy, LLC	One stop	L +	7.97%	09/2020	35	35	—	35	
		6.75%							
Massage Envy, LLC	One stop	L +	8.01%	09/2020	5	5	—	5	
		6.75%							
Orthotics Holdings, Inc. <sup>*#</sup>	One stop	L +	7.23%	02/2020	8,311	8,236	0.9	8,311	
		6.00%							
Orthotics Holdings, Inc. <sup>*#(7)</sup>	One stop	L +	7.23%	02/2020	1,362	1,350	0.1	1,362	
		6.00%							
Orthotics Holdings, Inc. <sup>(4)(7)</sup>	One stop	L +	N/A <sup>(5)</sup>	02/2020	—	(1 )	—	—	
		6.00%							
Orthotics Holdings, Inc. <sup>(4)</sup>	One stop	L +	N/A <sup>(5)</sup>	02/2020	—	(11 )	—	—	
		6.00%							
Team Technologies Acquisition Company <sup>^</sup>	Senior loan	L +	6.25%	12/2017	4,421	4,415	0.5	4,413	
		5.00%							
Team Technologies Acquisition Company <sup>#</sup>	Senior loan	L +	6.75%	12/2017	815	813	0.1	824	
		5.50%							
Team Technologies Acquisition Company <sup>(4)</sup>	Senior loan	L +	N/A <sup>(5)</sup>	12/2017	—	—	—	(1 )	
		5.00%							
					69,703	68,957	7.3	69,703	
Personal, Food and Miscellaneous Services									
Community Veterinary Partners, LLC <sup>(4)</sup>	One stop	L +	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	—	
		5.50%							
Ignite Restaurant Group, Inc. <sup>^(6)</sup>	One stop	P +	10.25%	02/2019	4,312	4,285	0.2	1,638	
		6.00%							

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PetVet Care Centers LLC#	One stop	L + 6.00%	7.22%	06/2023	16,822	16,655	1.8	16,654
PetVet Care Centers LLC	One stop	L + 6.00%	7.22%	06/2023	14	11	—	11
PetVet Care Centers LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2023	—	(10 )	—	(10 )
Southern Veterinary Partners, LLC#	One stop	L + 5.00%	6.13%	06/2020	3,900	3,871	0.4	3,880
Southern Veterinary Partners, LLC	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2020	—	—	—	—

See Notes to Consolidated Financial Statements.

14

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Personal, Food and Miscellaneous Services - (continued)								
Southern Veterinary Partners, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2020	\$ —	—	—	%\$ —
Vetcor Professional Practices LLC <sup>*^#</sup>	One stop	L + 6.25%	7.55%	04/2021	28,822	28,392	3.0	28,822
Vetcor Professional Practices LLC <sup>*</sup>	One stop	L + 6.25%	7.55%	04/2021	959	951	0.1	959
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	950	936	0.1	950
Vetcor Professional Practices LLC	One stop	L + 6.25%	7.55%	04/2021	864	850	0.1	864
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	746	746	0.1	746
Vetcor Professional Practices LLC <sup>^</sup>	One stop	L + 6.25%	7.55%	04/2021	727	716	0.1	727
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	286	284	—	286
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	234	232	—	234
Vetcor Professional Practices LLC	One stop	L + 6.25%	7.55%	04/2021	119	110	—	119
Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2021	—	(4 )	—	—
Veterinary Specialists of North America, LLC <sup>#</sup>	One stop	L + 5.25%	6.42%	07/2021	7,424	7,348	0.8	7,424
Veterinary Specialists of North America, LLC	One stop	L + 5.25%	6.55%	07/2021	90	74	—	90
Veterinary Specialists of North America, LLC <sup>#</sup>	One stop	L + 5.25%	6.43%	07/2021	63	63	—	63
Veterinary Specialists of North America, LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	07/2021	—	(3 )	—	—
Wetzel's Pretzels, LLC	One stop	L + 6.75%	7.83%	09/2021	6,707	6,554	0.7	6,707
Wetzel's Pretzels, LLC <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	09/2021	—	(1 )	—	—
					73,039	72,058	7.4	70,164
Printing and Publishing								
Brandmuscle, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.30%	12/2021	626	621	0.1	631
Marketo, Inc.	One stop	L + 9.50%	10.80%	08/2021	9,940	9,694	1.0	9,940

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Marketo, Inc. <sup>(4)</sup>	One stop	L + 9.50%	N/A <sup>(5)</sup>	08/2021	—	(1 )	—	—
					10,566	10,314	1.1	10,571
Retail Stores Batteries Plus Holding Corporation	One stop	L + 6.75%	7.98%	07/2022	13,757	13,459	1.5	13,757
Batteries Plus Holding Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	07/2022	—	(2 )	—	—
CVS Holdings I, LP <sup>*^#</sup>	One stop	L + 6.25%	7.48%	08/2021	22,114	21,809	2.3	22,114
CVS Holdings I, LP <sup>*</sup>	One stop	L + 6.25%	7.48%	08/2021	318	313	—	318
CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2020	—	(2 )	—	—
CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2021	—	(7 )	—	—
Cycle Gear, Inc. <sup>^</sup>	One stop	L + 6.50%	7.65%	01/2020	10,453	10,336	1.1	10,453
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	—	(6 )	—	—
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	—	(13 )	—	—
DTLR, Inc. <sup>*^</sup>	One stop	L + 6.50%	7.67%	10/2020	11,309	11,234	1.2	11,309
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.55%	03/2020	6,959	6,863	0.7	6,975
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.30%	03/2020	2,799	2,760	0.3	2,787
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.55%	03/2020	1,440	1,425	0.2	1,443
Elite Sportswear, L.P.	Senior loan	P + 3.75%	8.00%	03/2020	686	680	0.1	683
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.55%	03/2020	219	216	—	219
Elite Sportswear, L.P. <sup>#</sup>	Senior loan	L + 5.25%	6.49%	03/2020	209	207	—	209
Elite Sportswear, L.P.	One stop	L + 5.00%	6.62%	06/2018	18	17	—	17
Feeders Supply Company, LLC	One stop	L + 5.75%	6.98%	04/2021	5,181	5,091	0.5	5,181
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	58	58	—	58
Feeders Supply Company, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	04/2021	—	—	—	—
Marshall Retail Group LLC, The <sup>^#</sup>	One stop	L + 6.00%	7.15%	08/2020	12,023	11,944	1.3	12,023
Marshall Retail Group LLC, The	One stop	P + 4.75%	9.00%	08/2019	439	424	—	439
Mills Fleet Farm Group LLC <sup>*^</sup>	One stop	L + 5.50%	6.73%	02/2022	1,815	1,717	0.2	1,815

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Paper Source, Inc. <sup>^#</sup>	One stop	L + 6.25%	7.55%	09/2018	12,658	12,610	1.3	12,658
Paper Source, Inc. <sup>*</sup>	One stop	L + 6.25%	7.55%	09/2018	1,681	1,672	0.2	1,681
Paper Source, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	09/2018	—	(5 )	—	—
Pet Holdings ULC <sup>^*(7)(9)</sup>	One stop	L + 5.50%	6.65%	07/2022	14,664	14,418	1.6	14,664
Pet Holdings ULC <sup>(7)(9)</sup>	One stop	P + 4.50%	8.75%	07/2022	120	117	—	120
Pet Holdings ULC <sup>(7)(9)</sup>	One stop	L + 5.50%	6.62%	07/2022	28	27	—	28

See Notes to Consolidated Financial Statements.

15

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Retail Stores - (continued)								
Sneaker Villa, Inc.*#	One stop	L + 7.75%	8.98%	12/2020	\$12,373	\$12,286	1.3	%\$12,373
					131,321	129,648	13.8	131,324
Telecommunications								
Arise Virtual Solutions, Inc.^	One stop	L + 6.50%	7.80%	12/2018	1,270	1,264	0.1	1,270
Arise Virtual Solutions, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	12/2018	—	—	—	—
NetMotion Wireless Holdings, Inc.*#	One stop	L + 6.25%	7.55%	10/2021	7,357	7,262	0.8	7,357
NetMotion Wireless Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	—
					8,627	8,525	0.9	8,627
Textile and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	6.23%	10/2022	2,239	2,198	0.3	2,239
SHO Holding I Corporation	Senior loan	L + 4.00%	5.15%	10/2021	16	15	—	15
					2,255	2,213	0.3	2,254
Utilities								
Arcos, LLC	One stop	L + 6.00%	7.30%	02/2021	3,679	3,626	0.4	3,679
Arcos, LLC	One stop	L + 6.00%	N/A <sup>(5)</sup>	02/2021	—	—	—	—
Power Plan Holdings, Inc.*^	Senior loan	L + 4.75%	5.98%	02/2022	6,434	6,340	0.7	6,434
PowerPlan Holdings, Inc.*	Senior loan	L + 4.75%	6.05%	02/2022	5,673	5,617	0.6	5,673
PowerPlan Holdings, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	02/2021	—	(6 )	—	—
					15,786	15,577	1.7	15,786
Total non-controlled/non-affiliate company debt investments					\$1,647,552	\$1,626,613	172.1	%\$1,631,532
Equity investments <sup>(10)(11)</sup>								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.1	%\$706
NTS Technical Systems	Preferred stock B	N/A	N/A	N/A	—	256	—	264
NTS Technical Systems		N/A	N/A	N/A	—	128	—	143

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Tresys Technology Holdings, Inc.	Preferred stock A Common stock	N/A	N/A	N/A	295	295	—	—
Whitcraft LLC	Common stock	N/A	N/A	N/A	—	375	0.1	375
						2,560	0.2	1,488
Automobile								
Polk Acquisition Corp. Beverage, Food and Tobacco	LP interest	N/A	N/A	N/A	1	144	—	122
Atkins Nutritionals, Inc. Benihana, Inc.	LLC interest LLC units	N/A N/A	N/A N/A	N/A N/A	57 43	746 699	0.3 —	2,415 396
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	—	302
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	9	964	0.3	2,379
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	27	130	—	89
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	12	36	—	25
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	1,081
P&P Food Safety US Acquisition, Inc.	LLC interest	N/A	N/A	N/A	2	204	—	219
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	—	442
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	614
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.2	1,951
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	428	0.1	586
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—
						5,811	1.1	10,499
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,020	0.2	1,346
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock A	N/A	N/A	N/A	—	90	—	106

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Chemicals, Plastics and Rubber - (continued)								
Flexan, LLC	Common stock	N/A	N/A	N/A	1	\$ 90	—	% \$ 22 128
Diversified/Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	2,171
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	36
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	435
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160	—	—
						1,965	0.3	2,642
Diversified/Conglomerate Service								
Actiance, Inc.	Warrant	N/A	N/A	N/A	510	122	—	151
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	461
Bomgar Corporation	Common stock	N/A	N/A	N/A	—	108	—	103
Bomgar Corporation	Common stock	N/A	N/A	N/A	72	1	—	—
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	109
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	370
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	166	130	—	271
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	469
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	263	—	—
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	—	369
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	450
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	107
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	148	—	473
Switchfly, Inc.	Warrant	N/A	N/A	N/A	60	85	—	85
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	827	827	0.1	765
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	261
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	—	61	—	61
Vitalyst, LLC		N/A	N/A	N/A	1	7	—	—



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	Common stock								
Workforce Software, LLC	LLC units	N/A	N/A	N/A	308	308	—		333
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34	—		32
						4,252	0.5		4,870
Ecological									
Pace Analytical Services, LLC	LLC units	N/A	N/A	N/A	3	277	—		333
Electronics									
Diligent Corporation <sup>(12)</sup>	Preferred stock	N/A	N/A	N/A	83	66	—		121
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	872	0.1		1,387
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	—		397
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	—		403
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	122	—		9
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	—		—
Sparta Holding Corporation <sup>(12)</sup>	Common stock	N/A	N/A	N/A	1	567	0.1		721
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	0.1		509
Syncsort Incorporated	Preferred stock	N/A	N/A	N/A	90	226	0.1		575
						2,272	0.4		4,122
Grocery									
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2		1,970
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	0.1		263
						1,611	0.3		2,233
Healthcare, Education and Childcare									
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1		680
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—		198
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1		551

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare - (continued)								
ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	\$ 6	—	%\$ —
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	—	—
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	—	—
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	—	—
BIORECLAMATIONIVT, LLC	LLC interest	N/A	N/A	N/A	—	365	0.1	527
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	35
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	12
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	—	—	14
Certara L.P.	LP interest	N/A	N/A	N/A	—	635	0.2	1,601
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	998
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	78
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	410
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	30	805	0.1	790
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	157
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—
Eyecare Services Partners Holdings LLC	Preferred stock	N/A	N/A	N/A	—	133	—	133
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	1
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	102	102	—	127
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	—	287	—	310
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	—	5	0.2	1,669
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	458	—	275
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	296
Kareo, Inc.	Warrant	N/A	N/A	N/A	22	160	—	160
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	0.1	376
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	—	132	—	175
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	121	121	—	121
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	0.1	294
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	287
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	221	—	199

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Pinnacle Treatment Centers, Inc.	Common stock	N/A	N/A	N/A	2	2	—	—
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	—	112
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	953
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	204
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	0.1	362
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	229
SLMP, LLC	LLC interest	N/A	N/A	N/A	256	256	—	256
Spears Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	69
Spears Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	50
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	72
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	534
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.1	1,337
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	220
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	—	236	—	180
Young Innovations, Inc.	Common stock	N/A	N/A	N/A	2	—	—	325
						13,486	1.6	15,377
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	306
Internet Pipeline, Inc. <sup>(12)</sup>	Preferred stock	N/A	N/A	N/A	—	72	—	83
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1	—	109
						73	0.1	498

See Notes to Consolidated Financial Statements.

18

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	\$712	—	%\$523
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712	0.1	746
						1,424	0.1	1,269
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.*	LLC interest	N/A	N/A	N/A	4	—	—	—
Benetech, Inc.*	LLC interest	N/A	N/A	N/A	4	—	—	—
						—	—	—
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC interest	N/A	N/A	N/A	11	106	—	107
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	777
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	279
						430	0.1	1,163
Personal, Food and Miscellaneous Services								
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	114	—	138
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	97	—	—
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	—	—	—
R.G. Barry Corporation	Preferred stock A	N/A	N/A	N/A	—	161	—	106
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	38	—	38
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	40	2	—	2
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	459	0.1	500
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.1	925
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	150
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	179
						1,222	0.2	2,038
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	236

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Retail Stores									
Barcelona Restaurants, LLC	LLP interest	N/A	N/A	N/A	1,996	—	0.7	7,060	
Batteries Plus Holding Corporation	LLC units	N/A	N/A	N/A	5	529	0.1	656	
Cycle Gear, Inc.	LLC interest	N/A	N/A	N/A	19	248	—	389	
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	124	
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	214	
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	96	
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	90	
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	912	
Pet Holdings ULC <sup>(7)(9)</sup>	LP interest	N/A	N/A	N/A	455	386	0.1	401	
RCP PetPeople LP	LP interest	N/A	N/A	N/A	889	889	0.2	2,026	
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	573	
						4,354	1.3	12,541	
Utilities									
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	—	260	0.1	258	
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	151	3	—	234	
						263	0.1	492	
Total non-controlled/non-affiliate company equity investments						\$41,494	6.5	¥\$61,397	
Total non-controlled/non-affiliate company investments						\$1,647,552	\$1,668,107	178.6	¥\$1,692,929

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 June 30, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Controlled affiliate company investments <sup>(13)</sup>								
Equity investments								
Investment Funds and Vehicles								
Senior Loan Fund LLC <sup>(7)(14)</sup>	LLC interest	N/A	N/A	N/A		\$ 113,120	11.5	%% \$ 108,879
Total controlled affiliate company equity investments						\$ 113,120	11.5	%% \$ 108,879
Total investments					\$ 1,647,552	\$ 1,781,227	190.1	%% \$ 1,801,808
Cash and cash equivalents and restricted cash and cash equivalents								
Cash and restricted cash						\$ 34,230	3.6	%% \$ 34,230
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)						11,639	1.2	11,639
Total cash and cash equivalents and restricted cash and cash equivalents						\$ 45,869	4.8	%% \$ 45,869
Total investments and cash and cash equivalents and restricted cash and cash equivalents						\$ 1,827,096	194.9	%% \$ 1,847,677

\* Denotes that all or a portion of the investment secures the notes offered in the 2010 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the investment secures the notes offered in the 2014 Debt Securitization (as defined in Note 7).

# Denotes that all or a portion of the investment collateralizes the Credit Facility (as defined in Note 7).

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, monthly, quarterly or semiannually. For each, the Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at June 30, 2017. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at June 30, 2017.

(3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

(4) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

- (5) The entire commitment was unfunded as of June 30, 2017. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.
- (6) Loan was on non-accrual status as of June 30, 2017, meaning that the Company has ceased recognizing interest income on the loan.  
The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the
- (7) time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2017, total non-qualifying assets at fair value represented 6.9% of the Company's assets calculated in accordance with the 1940 Act.  
The sale of a portion of this loan does not qualify for sale accounting under Accounting Standards Codification
- (8) Topic 860 - Transfers and Servicing, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)
- (9) The headquarters of this portfolio company is located in Canada.
- (10) Equity investments are non-income producing securities unless otherwise noted.
- (11) Ownership of certain equity investments may occur through a holding company or partnership.
- (12) The Company holds an equity investment that entitles it to receive preferential dividends.  
As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control" this
- (13) portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the nine months ended June 30, 2017 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
- (14) The Company receives quarterly profit distributions from its equity investment in Senior Loan Fund LLC. (See Note 4 in the accompanying notes to the consolidated financial statements).
- (15) The rate shown is the annualized seven-day yield as of June 30, 2017.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP <sup>*^#</sup>	One stop	L + 9.00%	8.00% cash/2.00% PIK	03/2020	\$ 17,730	\$ 17,592	1.7	%\$15,070
ILC Dover, LP	One stop	L + 9.00%	8.00% cash/2.00% PIK	03/2019	784	776	0.1	667
NTS Technical Systems <sup>*^#</sup>	One stop	L + 6.25%	7.25	06/2021	26,079	25,721	2.9	25,557
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2021	—	(83 )	—	(71 )
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2021	—	(39 )	—	(57 )
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.00%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00%	12/2017	537	535	0.1	537
Tronair Parent, Inc. <sup>(4)</sup>	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	09/2021	—	(1 )	—	—
Whitcraft LLC <sup>*^</sup>	One stop	L + 6.50%	7.50%	05/2020	13,504	13,404	1.5	13,504
Whitcraft LLC <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	05/2020	—	(1 )	—	—
					62,533	61,749	6.4	56,377
Automobile								
American Driveline Systems, Inc. <sup>*</sup>	Senior loan	L + 5.75%	6.75%	03/2020	1,798	1,758	0.2	1,798
American Driveline Systems, Inc. <sup>^</sup>	Senior loan	L + 5.75%	6.75%	03/2020	233	229	—	233
American Driveline Systems, Inc.	Senior loan	P + 4.75%	8.25%	03/2020	46	40	—	46
CH Hold Corp. (Caliber Collision) <sup>*#</sup>	Senior loan	L + 5.25%	6.25%	11/2019	5,144	5,108	0.6	5,144
Dent Wizard International Corporation <sup>*</sup>	Senior loan	L + 4.75%	5.75%	04/2020	2,469	2,460	0.3	2,469
K&N Engineering, Inc. <sup>^</sup>	Senior loan	P + 3.25%	6.75%	07/2019	2,821	2,797	0.3	2,821
K&N Engineering, Inc. <sup>^</sup>			5.25%	07/2019	133	122	—	133



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	Senior loan	L + 4.25%						
K&N Engineering, Inc. <sup>(4)</sup>	Senior loan	L + 4.25%	N/A <sup>(5)</sup>	07/2019	—	(2)	) —	—
OEConnection LLC*	Senior loan	L + 5.00%	6.00%	06/2022	4,883	4,763	0.6	4,883
OEConnection LLC <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(1)	) —	—
Polk Acquisition Corp.*	Senior loan	L + 5.00%	6.00%	06/2022	4,734	4,662	0.5	4,734
Polk Acquisition Corp.	Senior loan	L + 5.00%	6.00%	06/2022	54	53	—	54
Polk Acquisition Corp.	Senior loan	L + 5.00%	6.64%	06/2022	18	16	—	18
Polk Acquisition Corp. <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	06/2022	—	(2)	) —	—
T5 Merger Corporation <sup>^</sup>	One stop	L + 6.25%	7.25%	03/2022	3,200	3,148	0.4	3,168
T5 Merger Corporation <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2022	—	(2)	) —	(1)
					25,533	25,149	2.9	25,500
Banking								
HedgeServ Holding L.P. <sup>*^#</sup>	One stop	L + 8.00%	7.00% cash/2.00% PIK	02/2019	17,529	17,451	2.0	17,529
HedgeServ Holding L.P. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	02/2019	—	(4)	) —	—
					17,529	17,447	2.0	17,529
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75%	04/2021	7,993	7,871	0.8	7,194
Abita Brewing Co., L.L.C. <sup>(4)</sup>	One stop	L + 5.75%	6.75%	04/2021	4	3	—	(11)
ABP Corporation*	Senior loan	L + 4.75%	6.00%	09/2018	4,696	4,667	0.5	4,461
ABP Corporation	Senior loan	P + 3.50%	7.25%	09/2018	250	247	—	225
Atkins Nutritionals, Inc. <sup>*^</sup>	One stop	L + 8.50%	9.75%	04/2019	21,636	21,464	2.5	21,636
Atkins Nutritionals, Inc. <sup>*^#</sup>	One stop	L + 5.00%	6.25%	01/2019	16,872	16,752	1.9	16,872
Benihana, Inc. <sup>*^</sup>	One stop	L + 6.00%	7.25%	01/2019	15,279	15,064	1.7	14,973
Benihana, Inc.	One stop	P + 4.75%	7.92%	07/2018	1,628	1,599	0.2	1,585
C. J. Foods, Inc.*	One stop	L + 5.00%	6.00%	05/2019	3,141	3,116	0.4	3,141
C. J. Foods, Inc.	One stop	L + 5.00%	6.00%	05/2019	663	656	0.1	663
C. J. Foods, Inc. <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	05/2019	—	(5)	) —	—

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Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	1,074	1,067	0.1	1,074
Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	302	300	—	302
Firebirds International, LLC	One stop	L + 5.75%	7.00%	05/2018	55	53	—	55
Firebirds International, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2018	—	(1	) —	—

21

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Beverage, Food and Tobacco – (continued)								
First Watch Restaurants, Inc.*^#	One stop	L + 6.00%	7.15%	12/2020	\$ 25,596	\$ 25,384	2.9	25,596
First Watch Restaurants, Inc.	One stop	P + 5.00%	8.05%	12/2020	1,603	1,596	0.2	1,603
First Watch Restaurants, Inc.	One stop	L + 6.00%	7.00%	12/2020	1,258	1,248	0.1	1,258
First Watch Restaurants, Inc.	One stop	L + 6.00%	7.00%	12/2020	1,255	1,246	0.2	1,255
First Watch Restaurants, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	—	(8 )	—	—
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.00%	08/2020	660	649	0.1	660
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	—	—	—
Hopdoddy Holdings, LLC <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	(3 )	—	—
IT'SUGAR LLC	Subordinated debt	N/A	5.00%	10/2017	1,707	1,707	0.2	1,384
Purfoods, LLC	One stop	L + 6.25%	7.25%	05/2021	8,647	8,449	1.0	8,647
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	101	101	—	101
Purfoods, LLC	One stop	L + 6.25%	7.25%	05/2021	25	24	—	25
Purfoods, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2021	—	(1 )	—	—
Restaurant Holding Company, LLC #	Senior loan	L + 7.75%	8.75%	02/2019	4,605	4,581	0.5	4,513
Rubio's Restaurants, Inc.*^	Senior loan	L + 4.75%	6.00%	11/2018	8,919	8,879	1.0	8,919
Smashburger Finance LLC	Senior loan	L + 5.50%	6.75%	05/2018	87	86	—	85
Smashburger Finance LLC <sup>(4)</sup>	Senior loan	L + 5.50%	N/A <sup>(5)</sup>	05/2018	—	(2 )	—	—
Surfside Coffee Company LLC^	One stop	L + 5.25%	6.25%	06/2020	4,470	4,436	0.5	4,470
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25%	06/2020	337	329	—	337
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25%	06/2020	26	25	—	26

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Tate's Bake Shop, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	08/2019	597	593	0.1	597
Uinta Brewing Company <sup>^</sup>	One stop	L + 8.50%	9.50%	08/2019	3,734	3,713	0.4	3,622
Uinta Brewing Company	One stop	L + 8.50%	9.50%	08/2019	308	305	—	296
					137,528	136,190	15.4	135,564
Broadcasting and Entertainment								
TouchTunes Interactive Networks, Inc. <sup>^</sup>	Senior loan	L + 4.75%	5.75%	05/2021	1,477	1,471	0.2	1,483
Building and Real Estate								
Brooks Equipment Company, LLC <sup>*^</sup>	One stop	L + 5.00%	6.00%	08/2020	22,970	22,747	2.6	22,970
Brooks Equipment Company, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2020	—	(13 )	—	—
ITEL Laboratories, Inc. <sup>*</sup>	Senior loan	L + 4.50%	5.75%	06/2018	634	631	0.1	634
ITEL Laboratories, Inc.	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	06/2018	—	—	—	—
					23,604	23,365	2.7	23,604
Containers, Packaging and Glass								
Fort Dearborn Company <sup>*^</sup>	Senior loan	L + 4.75%	5.75%	10/2018	2,980	2,969	0.3	2,980
Fort Dearborn Company <sup>*^</sup>	Senior loan	L + 4.25%	5.25%	10/2017	509	508	0.1	509
					3,489	3,477	0.4	3,489
Diversified Conglomerate Manufacturing								
Chase Industries, Inc. <sup>*^#</sup>	One stop	L + 5.75%	6.81%	09/2020	21,704	21,556	2.5	21,704
Chase Industries, Inc. <sup>#</sup>	One stop	L + 5.75%	7.13%	09/2020	4,816	4,784	0.5	4,816
Chase Industries, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	09/2020	—	(14 )	—	—
Inventus Power, Inc. <sup>*^</sup>	One stop	L + 5.50%	6.50%	04/2020	8,409	8,369	0.9	7,736
Inventus Power, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	04/2020	—	(3 )	—	(42 )
Onicon Incorporated <sup>*^#</sup>	One stop	L + 6.00%	7.00%	04/2020	13,422	13,286	1.5	13,221
Onicon Incorporated <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2020	—	(6 )	—	(15 )
Pasternack Enterprises, Inc. and Fairview Microwave, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	05/2022	2,460	2,436	0.3	2,435
PetroChoice Holdings, Inc. <sup>^</sup>	Senior loan	L + 5.00%	6.00%	08/2022	1,768	1,718	0.2	1,768
Plex Systems, Inc. <sup>*^</sup>	One stop		8.75%	06/2020	18,797	18,410	2.1	18,797

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		L + 7.50%						
Plex Systems, Inc. <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2020	—	(30	) —	—
Reladyne, Inc. <sup>*#</sup>	Senior loan	L + 5.25%	6.25%	07/2022	10,149	9,992	1.2	10,047
Reladyne, Inc.	Senior loan	L + 5.25%	6.25%	07/2022	111	110	—	110

See Notes to Consolidated Financial Statements.

22

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Manufacturing – (continued)								
Reladyne, Inc.	Senior loan	P + 4.25%	7.75%	07/2022	\$ 26	\$ 24	—	%\$ 24
Reladyne, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	07/2022	—	(2 )	—	(1 )
Sunless Merger Sub, Inc.	Senior loan	L + 5.00%	6.25%	07/2019	1,503	1,509	0.2	1,503
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	7.25%	07/2019	151	151	—	151
					83,316	82,290	9.4	82,254
Diversified Conglomerate Service								
Accellos, Inc. <sup>*^#</sup>	One stop	L + 5.75%	6.75%	07/2020	31,051	30,806	3.5	31,051
Accellos, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	07/2020	—	(13 )	—	—
Actiance, Inc. <sup>*^</sup>	One stop	L + 9.00%	10.00%	04/2018	2,900	2,831	0.3	2,900
Actiance, Inc.	One stop	L + 9.00%	N/A <sup>(5)</sup>	04/2018	—	—	—	—
Agility Recovery Solutions Inc. <sup>*^</sup>	One stop	L + 6.50%	7.50%	03/2020	14,092	13,950	1.6	14,092
Agility Recovery Solutions Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2020	—	(6 )	—	—
Bomgar Corporation <sup>^</sup>	One stop	L + 7.50%	8.50%	06/2022	4,888	4,794	0.6	4,888
Bomgar Corporation <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—
CIBT Holdings, Inc. <sup>^</sup>	Senior loan	L + 5.25%	6.25%	06/2022	1,973	1,954	0.2	1,973
CIBT Holdings, Inc.	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	06/2022	—	—	—	—
Clearwater Analytics, LLC <sup>#</sup>	One stop	L + 7.50%	8.50%	09/2022	10,050	9,877	1.1	9,925
Clearwater Analytics, LLC <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	09/2022	—	(2 )	—	(1 )
Daxko Acquisition Corporation <sup>#</sup>	One stop	L + 6.50%	7.50%	09/2022	8,557	8,430	1.0	8,472
Daxko Acquisition Corporation <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2022	—	(1 )	—	—
EGD Security Systems, LLC	One stop		7.25%	06/2022	11,114	10,876	1.3	11,114

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		L + 6.25%							
EGD Security Systems, LLC	One stop	L + 6.25%	7.25%	06/2022	98	96	—	98	
EGD Security Systems, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—	
HealthcareSource HR, Inc.	One stop	L + 6.75%	7.75%	05/2020	17,724	17,416	2.0	17,724	
HealthcareSource HR, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	05/2020	—	(1 )	—	—	
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	02/2020	3,028	2,978	0.3	3,005	
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,552	2,530	0.3	2,533	
Host Analytics, Inc. <sup>(4)</sup>	One stop	N/A	N/A <sup>(5)</sup>	02/2020	—	(8 )	—	(6 )	
III US Holdings, LLC <sup>#</sup>	One stop	L + 6.00%	7.00%	09/2022	5,510	5,400	0.6	5,400	
III US Holdings, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	09/2022	—	(1 )	—	(1 )	
Integration Appliance, Inc. <sup>*^</sup>	One stop	L + 8.25%	9.50%	09/2020	16,123	15,986	1.8	16,123	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	7,914	7,771	0.9	7,914	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	5,396	5,307	0.6	5,396	
Integration Appliance, Inc. <sup>*</sup>	One stop	L + 8.25%	9.50%	09/2020	719	709	0.1	719	
Integration Appliance, Inc. <sup>(4)</sup>	One stop	L + 8.25%	N/A <sup>(5)</sup>	09/2018	—	(8 )	—	—	
Jensen Hughes, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	12/2021	156	155	—	156	
Netsmart Technologies, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.75%	04/2023	1,772	1,755	0.2	1,783	
Netsmart Technologies, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/1900	—	(9 )	—	—	
Project Alpha Intermediate Holding, Inc. <sup>*#</sup>	One stop	L + 8.25%	9.25%	08/2022	17,257	16,749	1.9	16,912	
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	7.50%	06/2022	22,250	21,719	2.5	22,250	
PT Intermediate Holdings III, LLC	One stop	P + 5.50%	9.00%	06/2022	25	21	—	25	
Secure-24, LLC <sup>*</sup>	One stop	L + 6.00%	7.25%	08/2017	9,777	9,723	1.1	9,777	
Secure-24, LLC <sup>^</sup>	One stop	L + 6.00%	7.25%	08/2017	1,430	1,424	0.2	1,430	
Secure-24, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	08/2017	—	(1 )	—	—	
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.38%	07/2021	892	884	0.1	905	
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.00%	6.00%	07/2021	794	788	0.1	794	

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Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.38%	07/2021	607	601	0.1	616
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 4.88%	5.88%	07/2021	196	194	—	195
Source Medical Solutions, Inc.	Second lien	L + 11.00%	9.00% cash/3.00% PIK	03/2018	9,475	9,340	1.1	9,475
Steelwedge Software, Inc. <sup>^</sup>	One stop	L + 10.00%	9.00% cash/2.00% PIK	09/2020	2,197	2,109	0.2	2,197
Steelwedge Software, Inc.	One stop	L + 10.00%	N/A <sup>(5)</sup>	09/2020	—	—	—	—

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23

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Service – (continued)								
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	\$ 8,232	\$ 8,172	0.9	% \$8,232
TA MHI Buyer, Inc.*	One stop	L + 6.50%	7.50%	09/2021	1,281	1,269	0.2	1,281
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	666	659	0.1	666
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	237	235	—	237
TA MHI Buyer, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2021	—	—	—	—
Trintech, Inc. *^#	One stop	L + 6.00%	7.00%	10/2021	10,959	10,841	1.3	10,959
Trintech, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	—
Vendavo, Inc.	One stop	L + 8.50%	9.50%	10/2019	17,982	17,717	2.0	17,672
Vendavo, Inc. <sup>(4)</sup>	One stop	L + 8.50%	N/A <sup>(5)</sup>	10/2019	—	(9 )	—	(25 )
Vendor Credentialing Service LLC	One stop	L + 6.00%	7.00%	11/2021	10,194	9,970	1.2	10,194
Vendor Credentialing Service LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	11/2021	—	(1 )	—	—
Vitalyst, LLC	Senior loan	L + 5.25%	6.50%	09/2017	1,385	1,381	0.2	1,385
Vitalyst, LLC <sup>(4)</sup>	Senior loan	L + 4.25%	N/A <sup>(5)</sup>	09/2017	—	—	—	(2 )
Workforce Software, LLC^	One stop	L + 10.50%	4.50% cash/7.00% PIK	06/2021	5,039	5,004	0.6	5,001
Workforce Software, LLC	One stop	L + 3.50%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 8.50%	9.50%	08/2021	4,629	4,563	0.5	4,594
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 8.50%	N/A <sup>(5)</sup>	08/2021	—	—	—	—
Ecological					271,121	266,919	30.7	270,028
Pace Analytical Services, LLC	One stop	L + 6.25%	7.25%	09/2022	15,500	15,074	1.7	15,345
	One stop		N/A <sup>(5)</sup>	09/2022	—	(2 )	—	(1 )

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Pace Analytical Services, LLC <sup>(4)</sup>		L + 6.25%						
Pace Analytical Services, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	09/2022	—	(6 )	—	(3 )
					15,500	15,066	1.7	15,341
Electronics								
Appriss Holdings, Inc. <sup>*#</sup>	Senior loan	L + 5.25%	6.25%	11/2020	15,451	15,268	1.7	15,451
Appriss Holdings, Inc.	Senior loan	L + 5.25%	6.25%	11/2020	800	770	0.1	800
Compusearch Software Holdings, Inc. <sup>^</sup>	Senior loan	L + 4.25%	5.25%	05/2021	1,308	1,305	0.1	1,308
Diligent Corporation <sup>*</sup>	One stop	L + 6.75%	7.75%	04/2022	4,888	4,786	0.6	4,888
Diligent Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	(2 )	—	—
ECI Acquisition Holdings, Inc. <sup>*^#</sup>	One stop	L + 6.25%	7.25%	03/2019	21,668	21,467	2.5	21,668
ECI Acquisition Holdings, Inc. <sup>*One stop</sup>	One stop	L + 6.25%	7.25%	03/2019	1,403	1,390	0.2	1,403
ECI Acquisition Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2019	—	(9 )	—	—
Gamma Technologies, LLC <sup>^#</sup>	One stop	L + 5.00%	6.00%	06/2021	18,001	17,859	2.0	18,001
Gamma Technologies, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(1 )	—	—
Park Place Technologies LLC <sup>*#</sup>	One stop	L + 5.25%	6.25%	06/2022	12,466	12,301	1.4	12,466
Park Place Technologies LLC	One stop	L + 5.25%	6.25%	06/2022	100	98	—	100
Sloan Company, Inc., The <sup>#</sup>	One stop	L + 7.25%	8.25%	04/2020	7,513	7,411	0.8	7,138
Sloan Company, Inc., The	One stop	L + 7.25%	8.25%	04/2020	6	5	—	4
Sovos Compliance <sup>*^</sup>	One stop	L + 7.25%	8.25%	03/2022	9,423	9,247	1.1	9,234
Sovos Compliance <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	(1 )
Sparta Holding Corporation <sup>*^#</sup>	One stop	L + 5.50%	6.50%	07/2020	22,309	22,131	2.5	22,309
Sparta Holding Corporation <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2020	—	(24 )	—	—
Syncsort Incorporated <sup>*^#</sup>	One stop	L + 5.50%	6.50%	11/2021	16,609	16,325	1.9	16,609
Syncsort Incorporated <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	11/2021	—	(2 )	—	—
Systems Maintenance Services Holding, Inc. <sup>^</sup>	Senior loan	L + 4.00%	5.00%	10/2019	2,603	2,597	0.3	2,603
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00%	10/2021	9,434	9,274	1.1	9,434
					143,982	142,195	16.3	143,415

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Grocery

MyWebGrocer, Inc.*	One stop	L + 8.75%	10.00%	05/2017	14,271	14,190	1.6	14,271
Teasdale Quality Foods, Inc.#	Senior loan	L + 4.75%	5.77%	10/2020	726	712	0.1	735
Teasdale Quality Foods, Inc.#	Senior loan	L + 4.75%	5.77%	10/2020	543	538	0.1	551
					15,540	15,440	1.8	15,557

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24

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Paid Amount <sup>(3)</sup>	Accumulated Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare								
Active Day, Inc.	One stop	L + 6.00%	7.00%	12/2021	\$ 13,538	\$ 13,216	1.5	%\$13,538
Active Day, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2021	—	(1 )	—	—
Active Day, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2021	—	(37 )	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	21,496	20,891	2.4	21,496
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	109	107	—	109
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	32	32	—	32
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	8.25%	05/2022	27	26	—	27
ADCS Clinics Intermediate Holdings, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2022	—	(4 )	—	—
Agilitas USA, Inc. <sup>^</sup>	Senior loan	L + 4.00%	5.00%	10/2020	2,125	2,110	0.2	2,040
Aris Teleradiology Company, LLC*	Senior loan	L + 4.75%	5.75%	03/2021	941	933	0.1	941
Aris Teleradiology Company, LLC	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2021	—	—	—	—
Avalign Technologies, Inc. <sup>^</sup>	Senior loan	L + 4.50%	5.50%	07/2021	1,136	1,132	0.1	1,136
BIORECLAMATIONIVT, LLC *^#	One stop	L + 6.25%	7.25%	01/2021	14,392	14,177	1.6	14,392
BIORECLAMATIONIVT, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	01/2021	—	(1 )	—	—
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.50%	08/2019	1,550	1,542	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50%	08/2019	234	234	—	234
California Cryobank, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	08/2019	—	(1 )	—	—
Certara L.P.*^#	One stop	L + 6.25%	7.25%	12/2018	29,063	28,870	3.3	29,063
Certara L.P. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	12/2018	—	(10 )	—	—
CLP Healthcare Services, Inc. <sup>^</sup>	Senior loan	L + 5.25%	6.25%	12/2020	3,964	3,928	0.5	3,964

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CPI Buyer, LLC (Cole-Parmer) <sup>*^</sup>	Senior loan	L + 4.50%	5.50%	08/2021	7,740	7,522	0.9	7,702
Curo Health Services LLC <sup>#</sup>	Senior loan	L + 5.50%	6.50%	02/2022	1,970	1,955	0.2	1,976
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	6.25%	07/2021	18,968	18,634	2.2	18,968
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	6.25%	07/2021	13,604	13,460	1.5	13,604
DCA Investment Holding, LLC	One stop	P + 4.25%	7.75%	07/2021	1,340	1,325	0.2	1,340
Deca Dental Management LLC <sup>*^</sup>	One stop	L + 6.25%	7.25%	07/2020	4,146	4,100	0.5	4,146
Deca Dental Management LLC	One stop	L + 6.25%	7.25%	07/2020	504	496	0.1	504
Deca Dental Management LLC	One stop	L + 6.25%	7.25%	07/2020	50	49	—	50
Delta Educational Systems <sup>*(6)</sup>	Senior loan	P + 4.75%	8.25%	12/2016	1,438	1,433	—	216
Delta Educational Systems <sup>(4)(6)</sup>	Senior loan	L + 6.00%	N/A <sup>(5)</sup>	12/2016	—	—	—	(60 )
Dental Holdings Corporation	One stop	L + 5.50%	6.50%	02/2020	7,599	7,480	0.9	7,599
Dental Holdings Corporation	One stop	L + 5.50%	6.50%	02/2020	1,155	1,143	0.1	1,155
Dental Holdings Corporation	One stop	P + 4.25%	7.75%	02/2020	213	204	—	213
eSolutions, Inc.	One stop	L + 6.50%	7.50%	03/2022	12,866	12,605	1.5	12,866
eSolutions, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	—
G & H Wire Company, Inc. <sup>*^</sup>	One stop	L + 5.75%	6.75%	12/2017	13,157	13,112	1.5	13,157
G & H Wire Company, Inc.	One stop	P + 4.50%	8.00%	12/2017	357	355	—	357
Joerns Healthcare, LLC <sup>*^</sup>	One stop	L + 5.00%	6.00%	05/2020	3,838	3,802	0.4	3,647
Katena Holdings, Inc. <sup>^</sup>	One stop	L + 6.25%	7.25%	06/2021	8,699	8,627	1.0	8,699
Katena Holdings, Inc.	One stop	P + 5.25%	8.75%	06/2021	850	843	0.1	850
Katena Holdings, Inc.	One stop	P + 5.25%	8.75%	06/2021	13	12	—	13
Lombart Brothers, Inc.	One stop	L + 6.75%	7.75%	04/2022	3,508	3,411	0.4	3,508
Lombart Brothers, Inc.	One stop	L + 6.75%	7.75%	04/2022	8	7	—	8
Maverick Healthcare Group, LLC <sup>*</sup>	Senior loan	L + 7.50%	7.25% cash/2.00% PIK	04/2017	1,921	1,915	0.2	1,921
Northwestern Management Services, LLC (Sage Dental)	One stop	L + 5.25%	6.50%	10/2019	72	71	—	71

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Northwestern Management Services, LLC (Sage Dental)	One stop	P + 4.00%	7.50%	10/2019	17	16	—	16
Northwestern Management Services, LLC (Sage Dental) <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	10/2019	—	(2 )	—	(3 )
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.50%	05/2022	8,605	8,369	1.0	8,605
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.50%	05/2022	58	57	—	58
Oliver Street Dermatology Holdings, LLC <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	05/2022	—	(3 )	—	—
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	7.25%	08/2021	10,081	9,812	1.1	9,980

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25

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare – (continued)								
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	8.50%	08/2021	\$ 5	\$ 3	—	%\$ 4
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2021	—	(3 )	—	(1 )
PPT Management, LLC <sup>#</sup>	One stop	L + 5.00%	6.00%	04/2020	4,179	4,143	0.5	4,179
PPT Management, LLC	One stop	L + 5.00%	6.00%	04/2020	137	136	—	137
PPT Management, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	04/2020	—	(1 )	—	—
Premise Health Holding Corp. <sup>#</sup>	One stop	L + 4.50%	5.50%	06/2020	14,963	14,881	1.7	14,963
Premise Health Holding Corp. <sup>(4)</sup>	One stop	L + 4.50%	N/A <sup>(5)</sup>	06/2020	—	(16 )	—	—
Pyramid Healthcare, Inc. <sup>#</sup>	One stop	L + 5.75%	6.75%	08/2019	1,484	1,471	0.2	1,484
Radiology Partners, Inc. <sup>#</sup>	One stop	L + 5.50%	6.50%	09/2020	22,570	22,295	2.6	22,344
Radiology Partners, Inc.	One stop	L + 5.50%	6.50%	09/2020	708	708	0.1	701
Radiology Partners, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	09/2020	—	(4 )	—	(4 )
Radiology Partners, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	09/2020	—	(18 )	—	(8 )
Reliant Pro ReHab, LLC <sup>*</sup>	Senior loan	L + 5.00%	6.00%	12/2017	2,548	2,533	0.3	2,548
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.50%	12/2017	59	54	—	59
RXH Buyer Corporation <sup>*^</sup>	One stop	L + 5.75%	6.75%	09/2021	17,435	17,148	1.9	16,738
RXH Buyer Corporation	One stop	L + 5.75%	6.75%	09/2021	1,973	1,940	0.2	1,894
RXH Buyer Corporation	One stop	P + 4.75%	8.25%	09/2021	35	32	—	27
RXH Buyer Corporation <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	09/2021	—	(14 )	—	(34 )
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50%	11/2017	5,537	5,502	0.6	5,537
Southern Anesthesia and Surgical <sup>^</sup>	One stop	L + 5.50%	6.50%	11/2017	2,715	2,701	0.3	2,715

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Southern Anesthesia and Surgical <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	11/2017	—	(3 )	—	—
Spear Education, LLC <sup>#</sup>	One stop	L + 6.00%	7.00%	08/2019	4,732	4,697	0.5	4,732
Spear Education, LLC	One stop	L + 6.00%	7.00%	08/2019	76	76	—	76
Spear Education, LLC	One stop	L + 6.00%	N/A <sup>(5)</sup>	08/2019	—	—	—	—
Summit Behavioral Holdings I, LLC <sup>*</sup>	One stop	L + 5.00%	6.00%	06/2021	4,382	4,330	0.5	4,382
Summit Behavioral Holdings I, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(1 )	—	—
Summit Behavioral Holdings I, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(2 )	—	—
Surgical Information Systems, LLC <sup>^</sup>	Senior loan	L + 3.00%	4.50%	09/2018	1,701	1,699	0.2	1,701
U.S. Anesthesia Partners, Inc. <sup>#</sup>	One stop	L + 5.00%	6.12%	12/2019	5,882	5,864	0.7	5,882
WIRB-Copernicus Group, Inc. <sup>*^</sup>	Senior loan	L + 5.00%	6.00%	08/2022	9,912	9,815	1.1	9,812
WIRB-Copernicus Group, Inc. <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	08/2022	—	(1 )	—	(1 )
Young Innovations, Inc. <sup>*#</sup>	Senior loan	L + 4.25%	5.25%	01/2019	1,733	1,725	0.2	1,739
Young Innovations, Inc. <sup>*</sup>	Senior loan	L + 4.75%	5.75%	01/2019	304	299	0.1	308
Young Innovations, Inc.	Senior loan	P + 3.25%	6.75%	01/2018	34	34	—	33
					314,488	309,976	35.4	311,635
Home and Office Furnishings, Housewares, and Durable Consumer								
Plano Molding Company, LLC <sup>*^#</sup>	One stop	L + 6.50%	7.50%	05/2021	17,934	17,796	1.9	16,498
Hotels, Motels, Inns, and Gaming								
Aimbridge Hospitality, LLC <sup>^</sup>	Senior loan	L + 4.50%	5.75%	10/2018	815	804	0.1	815
Insurance								
Captive Resources Midco, LLC <sup>*^#</sup>	One stop	L + 5.75%	6.75%	06/2020	26,127	25,876	3.0	26,127
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	—	(16 )	—	—
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	—	(17 )	—	—
Higginbotham Insurance Agency, Inc. <sup>*</sup>	Senior loan	L + 5.25%	6.25%	11/2021	1,301	1,290	0.1	1,303
Internet Pipeline, Inc.	One stop	L + 7.25%	8.25%	08/2022	4,910	4,797	0.6	4,910
Internet Pipeline, Inc. <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	08/2021	—	(1 )	—	—



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RSC Acquisition, Inc.#	Senior loan	L + 5.25%	6.25%	11/2022	629	624	0.1	629
					32,967	32,553	3.8	32,969

See Notes to Consolidated Financial Statements.

26

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Leisure, Amusement, Motion Pictures and Entertainment								
NFD Operating, LLC*	One stop	L + 7.00%	8.25%	06/2021	\$ 2,349	\$ 2,315	0.3	% \$2,349
NFD Operating, LLC	One stop	L + 7.00%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
NFD Operating, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	06/2021	—	(1 )	—	—
Self Esteem Brands, LLC <sup>^</sup>	Senior loan	L + 4.00%	5.00%	02/2020	2,934	2,924	0.3	2,934
Self Esteem Brands, LLC <sup>(4)</sup>	Senior loan	L + 4.00%	N/A <sup>(5)</sup>	02/2020	—	(3 )	—	—
Teaching Company, The	One stop	L + 6.25%	7.25%	08/2020	18,926	18,705	2.2	18,926
Teaching Company, The	One stop	L + 6.25%	7.25%	08/2020	40	39	—	40
Titan Fitness, LLC*	One stop	L + 6.50%	7.75%	09/2019	13,223	13,070	1.5	13,223
Titan Fitness, LLC	One stop	L + 6.50%	7.75%	09/2019	1,747	1,733	0.2	1,747
Titan Fitness, LLC	One stop	L + 6.50%	7.75%	09/2019	582	546	0.1	582
Titan Fitness, LLC	One stop	P + 5.25%	8.75%	09/2019	419	406	—	419
					40,220	39,734	4.6	40,220
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.*	One stop	L + 9.00%	10.25%	10/2017	4,425	4,413	0.4	3,894
Benetech, Inc.	One stop	P + 7.75%	11.25%	10/2017	152	149	—	20
					4,577	4,562	0.4	3,914
Oil and Gas								
Drilling Info, Inc. <sup>^#(9)</sup>	One stop	L + 5.50%	6.50%	06/2020	1,806	1,782	0.2	1,792
Drilling Info, Inc. <sup>(9)</sup>	One stop	L + 5.50%	6.50%	06/2020	516	506	0.1	513
Drilling Info, Inc. <sup>(4)(9)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	06/2020	—	(1 )	—	—
					2,322	2,287	0.3	2,305
Personal and Non-Durable Consumer Products								

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Georgica Pine Clothiers, LLC	One Stop	L + 5.50%	6.50%	11/2021	5,736	5,638	0.7	5,736
Georgica Pine Clothiers, LLC^	One Stop	L + 5.50%	6.50%	11/2021	500	495	0.1	500
Georgica Pine Clothiers, LLC <sup>(4)</sup>	One Stop	L + 5.50%	N/A <sup>(5)</sup>	11/2021	—	(1 )	—	—
Massage Envy, LLC*	One Stop	L + 7.25%	8.50%	09/2018	15,151	15,025	1.7	15,151
Massage Envy, LLC <sup>(4)</sup>	One Stop	L + 7.25%	N/A <sup>(5)</sup>	09/2018	—	(6 )	—	—
Orthotics Holdings, Inc *#	One Stop	L + 5.00%	6.00%	02/2020	8,375	8,303	0.9	7,956
Orthotics Holdings, Inc *# <sup>(7)</sup>	One Stop	L + 5.00%	6.00%	02/2020	1,373	1,361	0.1	1,304
Orthotics Holdings, Inc	One Stop	L + 5.00%	6.00%	02/2020	139	129	—	77
Orthotics Holdings, Inc <sup>(4)</sup>	One Stop	L + 5.00%	N/A <sup>(5)</sup>	02/2020	—	(12 )	—	(70 )
Orthotics Holdings, Inc <sup>(4)(7)</sup>	One Stop	L + 5.00%	N/A <sup>(5)</sup>	02/2020	—	(1 )	—	(7 )
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25%	12/2017	4,660	4,644	0.5	4,613
Team Technologies Acquisition Company#	Senior loan	L + 5.50%	6.75%	12/2017	859	854	0.1	857
Team Technologies Acquisition Company <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	12/2017	—	(1 )	—	(3 )
					36,793	36,428	4.1	36,114
Personal and Non-Durable Consumer Products								
Community Veterinary Partners, LLC	One stop	L + 5.50%	6.50%	10/2021	16	16	—	16
Focus Brands Inc. *^	Second lien	L + 9.00%	10.25%	08/2018	9,000	8,965	1.0	9,000
Ignite Restaurant Group, Inc. (Joe's Crab Shack)^	One stop	L + 7.00%	8.00%	02/2019	4,322	4,286	0.5	4,236
PetVet Care Centers LLC^	Senior loan	L + 4.75%	5.75%	12/2020	5,837	5,753	0.7	5,837
PetVet Care Centers LLC^	Senior loan	L + 4.75%	5.75%	12/2020	1,219	1,203	0.1	1,219
PetVet Care Centers LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	12/2019	—	(9 )	—	—
Vetcor Professional Practices LLC*^#	One stop	L + 6.25%	7.25%	04/2021	29,043	28,526	3.3	29,043
Vetcor Professional Practices LLC*One stop		L + 6.25%	7.25%	04/2021	966	956	0.1	966
Vetcor Professional Practices LLC One stop		L + 6.25%	7.25%	04/2021	550	501	0.1	550
Vetcor Professional Practices LLC#One stop		L + 6.25%	7.25%	04/2021	288	285	—	288
Vetcor Professional Practices LLC One stop		L + 6.25%	7.25%	04/2021	236	234	—	236

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Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2021	—	(16	)	—	—
Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2021	—	(4	)	—	—
Veterinary Specialists of North America, LLC <sup>*^</sup>	One stop	L + 5.25%	6.25%	07/2021	6,101	6,029	0.7	6,041	

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27

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Amortized Amount <sup>(3)</sup>	Cost	Percentage of Net Assets	Fair Value
Personal and Non-Durable Consumer Products – (continued)								
Veterinary Specialists of North America, LLC	One stop	L + 5.25%	6.25%	07/2021	\$ 64	\$ 63	—	%\$ 63
Veterinary Specialists of North America, LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	07/2021	—	(3 )	—	(3 )
Veterinary Specialists of North America, LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	07/2021	—	(18 )	—	(13 )
Wetzel's Pretzels, LLC	One stop	L + 6.75%	7.75%	09/2021	7,064	6,873	0.8	6,993
Wetzel's Pretzels, LLC <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	09/2021	—	(1 )	—	—
					64,706	63,639	7.3	64,472
Printing and Publishing								
Brandmuscle, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	12/2021	631	624	0.1	636
Market Track, LLC <sup>*^#</sup>	One stop	L + 7.00%	8.00%	10/2019	28,603	28,354	3.3	28,603
Market Track, LLC <sup>*</sup>	One stop	L + 7.00%	8.00%	10/2019	2,175	2,156	0.2	2,175
Market Track, LLC <sup>#</sup>	One stop	L + 7.00%	8.00%	10/2019	2,141	2,126	0.2	2,141
Market Track, LLC	One stop	L + 7.00%	8.00%	10/2019	1,353	1,334	0.2	1,353
Market Track, LLC	One stop	L + 7.00%	8.00%	10/2019	1,284	1,278	0.1	1,284
Marketo, Inc.	One stop	L + 9.50%	10.50%	08/2021	9,940	9,649	1.1	9,791
Marketo, Inc. <sup>(4)</sup>	One stop	L + 9.50%	N/A <sup>(5)</sup>	08/2021	—	(2 )	—	(1 )
					46,127	45,519	5.2	45,982
Retail Stores								
Batteries Plus Holding Corporation	One stop	L + 6.75%	7.75%	07/2022	13,860	13,516	1.6	13,791
Batteries Plus Holding Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	07/2022	—	(2 )	—	(1 )
CVS Holdings I, LP <sup>*^#</sup>	One stop	L + 6.25%	7.25%	08/2021	22,283	21,920	2.5	21,948
CVS Holdings I, LP <sup>*</sup>	One stop	L + 6.25%	7.25%	08/2021	321	315	—	316
CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2020	—	(3 )	—	(3 )

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CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2021	—	(8 )	—	(6 )
Cycle Gear, Inc. <sup>^</sup>	One stop	L + 6.50%	7.50%	01/2020	10,533	10,379	1.2	10,533
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	—	(17 )	—	—
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	—	(9 )	—	—
DTLR, Inc. <sup>*^</sup>	One stop	L + 6.50%	7.50%	10/2020	11,394	11,303	1.3	11,394
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.00%	03/2020	2,821	2,781	0.3	2,814
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.25%	03/2020	1,451	1,431	0.2	1,458
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.25%	03/2020	220	216	—	221
Elite Sportswear, L.P.	Senior loan	P + 3.75%	7.25%	03/2020	117	112	—	116
Express Oil Change, LLC	Senior loan	L + 5.00%	6.01%	12/2017	1,210	1,197	0.1	1,210
Express Oil Change, LLC <sup>^</sup>	Senior loan	L + 5.00%	6.00%	12/2017	473	470	0.1	473
Feeders Supply Company, LLC	One stop	L + 5.75%	6.75%	04/2021	4,298	4,211	0.5	4,298
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	43	43	—	43
Feeders Supply Company, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	04/2021	—	(1 )	—	—
Marshall Retail Group, LLC, The <sup>^#</sup>	One stop	L + 6.00%	7.00%	08/2020	12,207	12,107	1.3	11,474
Marshall Retail Group, LLC, The	One stop	L + 6.00%	7.00%	08/2019	410	392	—	278
Mills Fleet Farm Group LLC <sup>*^</sup>	One stop	L + 5.50%	6.50%	02/2022	4,776	4,641	0.5	4,776
Paper Source, Inc. <sup>*^#</sup>	One stop	L + 6.25%	7.25%	09/2018	12,757	12,679	1.5	12,757
Paper Source, Inc.	One stop	L + 6.25%	7.25%	09/2018	1,694	1,680	0.2	1,694
Paper Source, Inc.	One stop	P + 5.00%	8.50%	09/2018	339	331	—	339
Pet Holdings ULC <sup>*^(7)(8)</sup>	One stop	L + 5.50%	6.50%	07/2022	14,775	14,491	1.7	14,627
Pet Holdings ULC <sup>(7)(8)</sup>	One stop	P + 4.50%	8.00%	07/2022	37	35	—	36
Pet Holdings ULC <sup>(4)(7)(8)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2022	—	(1 )	—	(1 )
Sneaker Villa, Inc. <sup>*^</sup>	One stop	L + 7.75%	8.75%	12/2020	12,467	12,361	1.4	12,467
Telecommunications					128,486	126,570	14.4	127,052

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Arise Virtual Solutions, Inc. <sup>^</sup>	One stop	L + 6.50%	7.75%	12/2018	1,382	1,373	0.2	1,313
Arise Virtual Solutions, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	12/2018	—	(1 )	—	(4 )
Hosting.com Inc. <sup>*</sup>	Senior loan	L + 4.50%	5.75%	12/2017	720	717	0.1	720

See Notes to Consolidated Financial Statements.

28

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Telecommunications – (continued)								
Hosting.com Inc.	Senior loan	L + 4.50%	5.75%	12/2017	\$ 82	\$ 81	—	0.3 % \$ 82
					2,184	2,170	0.3	2,111
Textile and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	6.00%	10/2022	2,062	2,016	0.2	2,062
SHO Holding I Corporation <sup>(4)</sup>	Senior loan	L + 4.00%	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	(1 )
					2,062	2,015	0.2	2,061
Utilities								
Arcos, LLC	One stop	L + 6.50%	7.50%	02/2021	4,014	3,944	0.5	4,014
Arcos, LLC	One stop	L + 6.50%	N/A <sup>(5)</sup>	02/2021	—	—	—	—
PowerPlan Holdings, Inc.*#	Senior loan	L + 4.75%	5.75%	02/2022	6,790	6,699	0.8	6,790
PowerPlan Holdings, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	02/2021	—	(6 )	—	—
					10,804	10,637	1.3	10,804
Total non-controlled/non-affiliate company debt investments					\$ 1,505,637	\$ 1,485,448	169.2	0.3 % \$ 1,487,093
Equity Investments <sup>(10)(11)</sup>								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$ 1,506	0.2	0.2 % \$ 1,317
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	—	—
Whitcraft LLC	Warrant	N/A	N/A	N/A	—	—	—	232
Whitcraft LLC	Preferred stock B	N/A	N/A	N/A	1	670	0.1	1,194
						2,471	0.3	2,743
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	—	—	—	27
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	—	—	—	27
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	—	—	—	213
Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	0.1	144



Beverage, Food and Tobacco						144	0.1	411
Atkins Nutritionals, Inc	LLC interest	N/A	N/A	N/A	57	746	0.3	2,630
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	501
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	157	—	309
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	9	964	0.2	1,712
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	27	130	—	50
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	12	36	—	14
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	801
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	—	381
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	588
Rubio's Restaurants, Inc.	Preferred stock A	N/A	N/A	N/A	2	945	0.3	2,625
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	428	0.1	483
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—
						5,689	1.2	10,094
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.1	1,248
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	—	73	—	75
Flexan, LLC	Common stock	N/A	N/A	N/A	1	—	—	—
						73	—	75
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	1,666
Inventus Power, Inc	Preferred stock	N/A	N/A	N/A	—	370	—	137
Inventus Power, Inc	Common stock	N/A	N/A	N/A	—	—	—	—

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal Amount	Proportion of Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Manufacturing – (continued)								
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	\$ 249	—	% \$249
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	—	160	—	—
						1,965	0.2	2,052
Diversified Conglomerate Service								
Actiance, Inc.	Warrant	N/A	N/A	N/A	344	95	—	99
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	610
Bomgar Corporation	Common stock	N/A	N/A	N/A	100	108	—	108
Bomgar Corporation	Common stock	N/A	N/A	N/A	72	1	—	1
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	43
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	—	323
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	180	—	—	155
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	385
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	—	—
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	1	417	—	417
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	4
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	0.1	445
Steelwedge Software, Inc.	Warrant	N/A	N/A	N/A	36,575	76	—	84
TA MHI Buyer, Inc.	Preferred stock	N/A	N/A	N/A	—	202	—	260
Vendavo, Inc.	Preferred stock A	N/A	N/A	N/A	827	827	0.1	852
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	—	61	—	44
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	308	308	0.1	308
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	40	32	—	32
						3,772	0.5	4,170
Ecological								
Pace Analytical Services, LLC	LLC units	N/A	N/A	N/A	2	277	—	277
						277	—	277
Electronics								
Diligent Corporation	Preferred stock	N/A	N/A	N/A	83	83	—	83

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ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	1,130
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	—	188
SEI, Inc.	LLC units	N/A	N/A	N/A	340	340	—	317
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	122	—	23
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	—	—
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	567	0.1	688
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	—	162
Syncsort Incorporated	Preferred stock	N/A	N/A	N/A	90	226	0.1	313
						2,365	0.3	2,904
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	2,038
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	267
						1,611	0.2	2,305
Healthcare, Education and Childcare								
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	706
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	579
ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	6	—	6
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	382
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	—	—
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	—	199
BIORECLAMATIONIVT, LLC	LLC interest	N/A	N/A	N/A	—	365	0.1	399
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	31
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	—	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare – (continued)								
Certara L.P.	LP interest	N/A	N/A	N/A	—	\$ 635	0.1	%\$1,266
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	6,386	864	0.1	940
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	65	9	—	146
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	—	392
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	734	775	0.1	925
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	14	182	—	200
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	14	—	—	36
G & H Wire Company, Inc	LP interest	N/A	N/A	N/A	102	102	—	107
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	—	287	—	289
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	—	5	0.1	350
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	458	—	51
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	0.1	404
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	0.1	459
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	—	106	—	106
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	—	249	—	335
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3	—	215
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	—	234
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	238
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	2	221	—	221
Pinnacle Treatment Centers, Inc.	Common stock	N/A	N/A	N/A	—	2	—	2
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	—	149
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	998
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	0.1	376
Southern Anesthesia and Surgical	LLC units	N/A	N/A	N/A	487	487	0.1	594
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	65
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	41
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	92
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	482

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U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.3	2,979
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	—	236	0.1	315
Young Innovations, Inc.	Common stock	N/A	N/A	N/A	2	—	—	343
						12,817	1.8	15,652
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	186
Internet Pipeline, Inc.	Preferred stock	N/A	N/A	N/A	—	98	—	113
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	43	1	—	35
						99	0.1	334
Leisure, Amusement, Motion Pictures and Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	782
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	6	712	0.1	777
						1,424	0.2	1,559
Personal and Non-Durable Consumer Products								
C.B. Fleet Company, Incorporated	LLC units	N/A	N/A	N/A	2	134	0.1	270
Georgica Pine Clothiers, LLC	LLC interest	N/A	N/A	N/A	11	106	—	116
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	1,149
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	246
						1,103	0.2	1,781
Personal, Food and Miscellaneous Services								
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	114	—	144
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	—	161	—	156

See Notes to Consolidated Financial Statements.

31

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Personal, Food and Miscellaneous Services – (continued)								
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	\$525	0.1	%\$536
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.1	624
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	106
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	160
						1,151	0.2	1,726
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	273
Market Track, LLC	Preferred stock	N/A	N/A	N/A	—	145	—	215
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	0.1	344
						530	0.1	832
Retail Stores								
Barcelona Restaurants, LLC	LP interest	N/A	N/A	N/A	1,996	—	0.6	5,507
Batteries Plus Holding Corporation	LLC units	N/A	N/A	N/A	5	529	0.1	529
Cycle Gear, Inc.	LLC interest	N/A	N/A	N/A	19	248	—	397
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	97	—	—
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	—	—	—
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	83	—	111
Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	—	272
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	155	—	155
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	—
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	46
Paper Source, Inc.		N/A	N/A	N/A	8	1,387	0.2	1,423

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	Common stock								
Pet Holdings ULC <sup>(7)(8)</sup>	LP interest	N/A	N/A	N/A	455	387	—	351	
RCP PetPeople LP	LP interest	N/A	N/A	N/A	889	889	0.2	1,556	
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	541	
						4,421	1.2	10,888	
Utilities									
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	—	303	0.1	349	
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	151	3	—	273	
						306	0.1	622	
Total non-controlled/non-affiliate company equity investments						\$41,239	6.8	%\$59,673	
Total non-controlled/non-affiliate company investments						\$1,505,637	\$1,526,687	176.0	%\$1,546,766
Non-controlled affiliate company investments <sup>(12)</sup>									
Debt investments									
Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc. <sup>*(7)</sup>	One stop	L + 9.25%	5.00% cash/5.50% PIK	11/2018	\$9,233	\$8,837	1.0	%\$8,540	
Competitor Group, Inc. <sup>(7)</sup>	One stop	L + 9.25%	5.00% cash/5.50% PIK	11/2018	1,095	1,063	0.1	1,013	
Competitor Group, Inc. <sup>(7)</sup>	One stop	L + 9.25%	5.00% cash/5.50% PIK	11/2018	6	6	—	6	
					10,334	9,906	1.1	9,559	
Total non-controlled affiliate company debt investments						\$10,334	\$9,906	1.1	%\$9,559

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value	
Equity Investments <sup>(10)(11)</sup>									
Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.* <sup>(7)</sup>	Preferred stock	N/A	N/A	N/A	4	\$4,226	—	%%\$59	
Competitor Group, Inc. <sup>(7)</sup>	LLC interest	N/A	N/A	N/A	1	714	—	—	
Competitor Group, Inc.* <sup>(7)</sup>	Common stock	N/A	N/A	N/A	27	—	—	—	
						\$4,940	—	%%\$59	
Total non-controlled affiliate company equity investments						\$4,940	—	%%\$59	
Total non-controlled affiliate company investments						\$10,334	\$14,846	1.1	%%\$9,618
Controlled affiliate company investments <sup>(13)</sup>									
Debt investments									
Investment Funds and Vehicles									
Senior Loan Fund LLC <sup>(7)</sup>	Subordinated debt	L + 8.00%	8.47%	05/2020	\$77,301	\$77,301	8.8	%%\$77,301	
Total controlled affiliate company debt investments						\$77,301	\$77,301	8.8	%%\$77,301
Equity Investments <sup>(10)</sup>									
Investment Funds and Vehicles									
Senior Loan Fund LLC <sup>(7)</sup>	LLC interest	N/A	N/A	N/A		\$31,339	3.1	%%\$26,927	
Total controlled affiliate company equity investments						\$31,339	3.1	%%\$26,927	
Total controlled affiliate company investments						\$77,301	\$108,640	11.9	%%\$104,228
Total investments						\$1,593,272	\$1,650,173	189.0	%%\$1,660,612



Cash, Restricted Cash and Cash Equivalents			
Cash and Restricted Cash	\$45,259	5.1	%\$45,259
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)	0.21% (14)	44,281	5.0 44,281
Total Cash, Restricted Cash and Cash Equivalents	\$89,540	10.1	%\$89,540
Total Investments and Cash, Restricted Cash and Cash Equivalents	\$1,739,713	199.1	%\$1,750,152

\* Denotes that all or a portion of the loan secures the notes offered in the 2010 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization (as defined in Note 7).

# Denotes that all or a portion of the loan collateralizes the Credit Facility (as defined in Note 7).

(1) The majority of the investments bear interest at a rate that may be determined by reference to LIBOR or Prime and which reset daily, quarterly or semiannually. For each, the Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at September 30, 2016. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at September 30, 2016.

(3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

(4) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(5) The entire commitment was unfunded as of September 30, 2016. As such, no interest is being earned on this investment.

(6) Loan was on non-accrual status as of September 30, 2016, meaning that the Company has ceased recognizing interest income on the loan.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries  
Consolidated Schedule of Investments - (continued)  
September 30, 2016  
(In thousands)

- The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the
- (7) Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2016, total non-qualifying assets at fair value represented 7.4% of the Company's assets calculated in accordance with the 1940 Act.
- (8) The headquarters of this portfolio company is located in Canada.  
The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - Transfers and
- (9) Servicing, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)
- (10) Non-income producing securities.
- (11) Ownership of certain equity investments may occur through a holding company or partnership.
- (12) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the company as the Company along with affiliated entities owns five percent or more of the portfolio company's securities.  
As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities
- (13) or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the year ended September 30, 2016 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
- (14) The rate shown is the annualized seven-day yield as of September 30, 2016.

See Notes to Consolidated Financial Statements.

34

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Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

Note 1. Organization

Golub Capital BDC, Inc. (“GBDC” and, collectively with its subsidiaries, the “Company”) is an externally managed, closed-end, non-diversified management investment company. GBDC has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, GBDC has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s investment strategy is to invest primarily in senior secured and one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans) loans of U.S. middle-market companies. The Company may also selectively invest in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, U.S. middle-market companies. The Company has entered into an investment advisory agreement (the “Investment Advisory Agreement”) with GC Advisors LLC (the “Investment Adviser”), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the “Administration Agreement”) the Company is provided with certain services by an administrator (the “Administrator”), which is currently Golub Capital LLC.

Note 2. Significant Accounting Policies and Recent Accounting Updates

Basis of presentation: The Company is an investment company as defined in the accounting and reporting guidance under Accounting Standards Codification (“ASC”) Topic 946 — Financial Services — Investment Companies (“ASC Topic 946”).

The accompanying interim consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 — Fair Value Measurement (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based

on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

Any changes to the valuation methodology are reviewed by management and the Company's board of directors (the "Board") to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6.

Use of estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries Golub Capital BDC 2010-1 Holdings LLC ("Holdings"), Golub Capital BDC 2010-1 LLC ("2010 Issuer"), Golub Capital BDC CLO 2014 LLC ("2014 Issuer"), Golub Capital BDC Funding LLC ("Funding"), Golub Capital BDC Holdings, LLC ("BDC Holdings"), GC SBIC IV, L.P. ("SBIC IV"), GC SBIC V, L.P. ("SBIC V"), GC SBIC VI, L.P. ("SBIC VI") and, prior to its dissolution on January 27, 2016, Golub Capital BDC Revolver Funding LLC ("Revolver Funding") in its consolidated financial statements. The Company does not consolidate its non-controlling interest in Senior Loan Fund LLC ("SLF"). See further description of the Company's investment in SLF in Note 4.

Assets related to transactions that do not meet ASC Topic 860 - Transfers and Servicing ("ASC Topic 860") requirements for accounting sale treatment are reflected in the Company's consolidated statements of financial condition as investments. Those assets are owned by special purpose entities, including 2010 Issuer, 2014 Issuer and Funding, that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

Cash and cash equivalents: Cash and cash equivalents are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents: Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash is held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets. In addition, restricted cash and cash equivalents include amounts held within the Company's small business investment company ("SBIC") subsidiaries. The amounts held within the SBICs are generally restricted to the originations of new loans by the SBICs and the payment of U.S. Small Business Administration ("SBA") debentures and related interest expense.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments.

Loan origination fees, original issue discount and market discount or premium are capitalized, and the Company accretes or amortizes such amounts over the life of the loan as interest income. For the three and nine months ended June 30, 2017, interest income included \$3,170 and \$6,793, respectively, of accretion of discounts. For the three and nine months ended June 30, 2016, interest income included \$2,210 and \$5,896, respectively, of accretion of discounts. For the three and nine months ended June 30, 2017, the Company received loan origination fees of \$3,947 and \$6,976, respectively. For the three and nine months ended June 30, 2016, the Company received loan origination fees of \$3,257 and \$8,048, respectively.

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

For investments with contractual payment-in-kind (“PIK”) interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the three and nine months ended June 30, 2017, the Company recorded PIK income of \$632 and \$2,028, respectively, and received PIK payments in cash of \$233 and \$419, respectively. For the three and nine months ended June 30, 2016, the Company recorded PIK income of \$335 and \$650, respectively, and received PIK payments in cash of \$4 and \$4, respectively.

In addition, the Company may generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees and prepayment premiums on loans. The Company records these fees as fee income when received. All other income is recorded into income when earned. For the three and nine months ended June 30, 2017, fee income included \$926 and \$1,191, respectively, of prepayment premiums. For the three and nine months ended June 30, 2016, fee income included \$3 and \$570, respectively, of prepayment premiums.

For the three and nine months ended June 30, 2017, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$30,805 and \$89,962 respectively. For the three and nine months ended June 30, 2016, the Company received interest and fees in cash, which excludes capitalized loan origination fees, in the amounts of \$28,694 and \$83,438 respectively.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from limited liability company (“LLC”) and limited partnership (“LP”) investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. For the three and nine months ended June 30, 2017, the Company recorded dividend income of \$1,169 and \$4,492, respectively, and return of capital distributions of \$7,368 and \$10,449. For the three and nine months ended June 30, 2016, the Company recorded dividend income of \$1,179 and \$3,364, respectively, and return of capital distributions of \$2,969 and \$5,127.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Non-accrual loans: A loan may be left on accrual status during the period the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management’s judgment, payments are likely to remain current. The total fair value of non-accrual loans was \$3,407 and \$1,326 as of June 30, 2017 and September 30, 2016, respectively.

Partial loan sales: The Company follows the guidance in ASC Topic 860 when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a “participating interest”, as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest remain on the Company’s consolidated statements of financial condition and the proceeds are recorded as a secured borrowing until the definition is met.  
Secured borrowings

37

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Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

are carried at fair value to correspond with the related investments, which are carried at fair value. See Note 7 for additional information.

**Income taxes:** The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company may then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three and nine months ended June 30, 2017, \$0 and \$17, respectively, was incurred for U.S. federal excise tax. For the three and nine months ended June 30, 2016, \$0 and \$333, respectively, was incurred for U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — Income Taxes (“ASC Topic 740”). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company’s policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through June 30, 2017. The Company’s tax returns for 2014 through 2016 tax years remain subject to examination by U.S. federal and most state tax authorities.

**Dividends and distributions:** Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then stockholders who participate in the DRIP will have their cash distribution reinvested in additional shares of the Company’s common stock, rather than receiving the cash distribution. The Company may use newly issued shares under the guidelines of the DRIP (if the Company’s shares are trading at a premium to net asset value), or the Company may purchase shares in the open market in connection with the obligations under the plan. In particular, if the Company’s shares are trading at a significant discount to net asset value (“NAV”) and the Company is otherwise permitted under applicable law to purchase such shares, the Company intends to purchase shares in the open market in connection with any obligations under the DRIP.

In the event the market price per share of the Company's common stock on the date of a distribution exceeds the most recently computed NAV per share of the common stock, the Company will issue shares of common stock to participants in the DRIP at the greater of the most recently computed NAV per share of common stock or 95% of the current market price per share of common stock (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share of common stock).

38

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Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

**Share repurchase plan:** The Company has a share repurchase program (the "Program") which allows the Company to repurchase up to \$75,000 of the Company's outstanding common stock on the open market at prices below the Company's NAV as reported in its most recently published consolidated financial statements. The Board most recently reapproved the Program in August 2017 and the Program may be implemented at the discretion of management. The shares may be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. The Company did not make any repurchases of its common stock during the three and nine months ended June 30, 2017 and 2016.

**Deferred debt issuance costs:** Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. As of June 30, 2017 and September 30, 2016, the Company had deferred debt issuance costs of \$4,284 and \$5,627, respectively. These amounts are amortized and included in interest expense in the consolidated statements of operations over the estimated average life of the borrowings. Amortization expense for the three and nine months ended June 30, 2017 was \$843 and \$2,488, respectively. Amortization expense for the three and nine months ended June 30, 2016 was \$977 and \$3,227, respectively.

**Deferred offering costs:** Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. As of June 30, 2017 and September 30, 2016, deferred offering costs, which are included in other assets on the consolidated statements of financial condition, were \$111 and \$145, respectively.

**Accounting for derivative instruments:** The Company does not utilize hedge accounting and marks its derivatives, if any, to market through a net change in unrealized appreciation (depreciation) on derivative instruments in the consolidated statements of operations.

**Recent accounting pronouncements:** In November 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash a consensus of FASB Emerging Issues Task Force, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This guidance is effective for annual reporting periods, and the interim periods within those periods, beginning after December 15, 2017 and early adoption is permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements.

### Note 3. Related Party Transactions

**Investment Advisory Agreement:** Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board most recently reapproved the Investment Advisory Agreement in May 2017. The Investment Adviser is a registered investment adviser with the Securities and Exchange Commission (the "SEC"). The Investment Adviser receives fees for providing services, consisting of two components, a base management fee and an Incentive Fee (as defined below).

The base management fee is calculated at an annual rate equal to 1.375% of average adjusted gross assets at the end of the two most recently completed calendar quarters (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and is payable quarterly in arrears. Additionally, the Investment Adviser is

voluntarily excluding assets funded with secured borrowing proceeds from the base management fee. The base management fee is adjusted, based on the actual number of days elapsed relative to the total number of days in such calendar quarter, for any share issuances or repurchases during such calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the GAAP definition, which defines cash equivalents as U.S. government securities and commercial paper

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

instruments maturing within 90 days of purchase). To the extent that the Investment Adviser or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the base management fee will be reduced by an amount equal to the product of (1) the total fees paid to the Investment Adviser by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by the Company.

The Company has structured the calculation of the Incentive Fee to include a fee limitation such that an Incentive Fee for any quarter can only be paid to the Investment Adviser if, after such payment, the cumulative Incentive Fees paid to the Investment Adviser since April 13, 2010, the effective date of the Company's election to become a BDC, would be less than or equal to 20.0% of the Company's Cumulative Pre-Incentive Fee Net Income (as defined below).

The Company accomplishes this limitation by subjecting each quarterly Incentive Fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income and (b) cumulative Incentive Fees of any kind paid to the Investment Adviser by GBDC since April 13, 2010. To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no Incentive Fee would be payable in that quarter. If, for any relevant period, the Incentive Fee Cap calculation results in the Company paying less than the amount of the Incentive Fee calculated above, then the difference between the Incentive Fee and the Incentive Fee Cap will not be paid by GBDC and will not be received by the Investment Adviser as an Incentive Fee either at the end of such relevant period or at the end of any future period. "Cumulative Pre-Incentive Fee Net Income" is equal to the sum of (a) Pre-Incentive Fee Net Investment Income (as defined below) for each period since April 13, 2010 and (b) cumulative aggregate realized capital gains, cumulative aggregate realized capital losses, cumulative aggregate unrealized capital depreciation and cumulative aggregate unrealized capital appreciation since April 13, 2010.

"Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash.

Incentive Fees are calculated and payable quarterly in arrears (or, upon termination of the Investment Advisory Agreement, as of the termination date).

The income and capital gains incentive fee calculation (the "Income and Capital Gain Incentive Fee Calculation") has two parts, the income component (the "Income Incentive Fee") and the capital gains component (the "Capital Gain Incentive Fee" and, together with the Income Incentive Fee, the "Incentive Fee"). The Income Incentive Fee is calculated quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

For the three and nine months ended June 30, 2017, the Income Incentive Fee incurred was \$1,485 and \$4,300, respectively. For the three and nine months ended June 30, 2016, the Income Incentive Fee incurred was \$1,750 and

\$2,877, respectively.

Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee may be calculated under this formula with respect to a period in which the Company has incurred a loss. For example,

40

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Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

if the Company receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the Income Incentive Fee will result in a positive value and an Incentive Fee will be paid unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed the Incentive Fee Cap. Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 2.0% quarterly. If market interest rates rise, the Company may be able to invest funds in debt instruments that provide for a higher return, which would increase Pre-Incentive Fee Net Investment Income and make it easier for the Investment Adviser to surpass the fixed hurdle rate and receive an Incentive Fee based on such net investment income.

The Company's Pre-Incentive Fee Net Investment Income used to calculate this part of the Incentive Fee is also included in the amount of its total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian) used to calculate the 1.375% base management fee annual rate.

The Company calculates the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate; 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Adviser with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

The Capital Gain Incentive Fee equals (a) 20.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Company's "Capital Gain Incentive Fee Base" equals (1) the sum of (i) realized capital gains, if any, on a cumulative positive basis from the date the Company elected to become a BDC through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred financing costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

The Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement (as described above) for each of the three and nine months ended June 30, 2017 and 2016 was \$0. However, in accordance with GAAP, the

41

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Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

Company is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP requires the Company to accrue a capital gain incentive fee equal to 20% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period may result in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. From inception through June 30, 2017, the Company has not made any Capital Gain Incentive Fee payments. For the three and nine months ended June 30, 2017, the Company accrued a capital gain incentive fee under GAAP of \$588 and \$1,974, respectively, which accruals are included in incentive fee in the consolidated statements of operations. For the three and nine months ended June 30, 2016, the Company accrued a capital gain incentive fee under GAAP of \$561 and \$1,385, respectively.

As of June 30, 2017 and September 30, 2016, included in management and incentive fees payable on the consolidated statements of financial condition were \$6,051 and \$4,077, respectively, for accruals for capital gain incentive fees under GAAP.

The sum of the Income Incentive Fee and the Capital Gain Incentive Fee is the "Incentive Fee."

**Administration Agreement:** Under the Administration Agreement, the Administrator furnishes the Company with office facilities and equipment, provides the Company with clerical, bookkeeping and record keeping services at such facilities and provides the Company with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. GBDC reimburses the Administrator the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and GBDC's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses are reasonable and comparable to administrative services charged by unaffiliated third party asset managers. Under the Administration Agreement, the Administrator also provides, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and accrued expenses is \$595 and \$566 as of June 30, 2017 and September 30, 2016, respectively, for accrued allocated shared services under the Administration Agreement.

**Other related party transactions:** The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies, rating agency fees and professional fees. These expenses are not marked-up and represent the same amount the Company would have paid had the Company paid the expenses directly. These expenses are subsequently reimbursed in cash.

Total expenses reimbursed to the Administrator during the three and nine months ended June 30, 2017 were \$430 and \$1,749, respectively. Total expenses reimbursed to the Administrator during the three and nine months ended June 30, 2016 were \$715 and \$2,094, respectively.

As of June 30, 2017 and September 30, 2016, included in accounts payable and accrued expenses were \$506 and \$582, respectively, for accrued expenses paid on behalf of the Company by the Administrator.

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

On June 22, 2016, the Company entered into an unsecured revolving credit facility with the Investment Adviser (the "Adviser Revolver"), with a maximum credit limit of \$20,000 and expiration date of June 22, 2019. Refer to Note 7 for discussion of the Adviser Revolver.

During the three and nine months ended June 30, 2017, the Company sold \$8,852 and \$93,083, respectively, of investments and unfunded commitments to SLF at fair value and recognized \$22 and \$598, respectively, of net realized gains. During the three and nine months ended June 30, 2016, the Company sold \$29,369 and \$144,515, respectively, of investments and unfunded commitments to SLF at fair value and recognized \$258 and \$1,011, respectively, of net realized gains.

During the three and nine months ended June 30, 2017, SLF incurred an administrative service fee of \$123 and \$354, respectively, to reimburse the Administrator for expenses pursuant to an administrative and loan services agreement by and between SLF and the Administrator. During the three and nine months ended June 30, 2016, SLF incurred an administrative service fee of \$127 and \$327, respectively, to reimburse the Administrator for expenses pursuant to an administrative and loan services agreement by and between SLF and the Administrator.

#### Note 4. Investments

Investments as of June 30, 2017 and September 30, 2016 consisted of the following:

	As of June 30, 2017			As of September 30, 2016		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$194,591	\$192,650	\$192,123	\$164,818	\$162,969	\$162,849
One stop	1,443,469	1,424,607	1,429,917	1,321,494	1,303,056	1,304,467
Second lien	9,434	9,298	9,434	27,909	27,579	27,909
Subordinated debt	58	58	58	1,750	1,750	1,427
Subordinated notes in SLF <sup>(1)(2)</sup>	—	—	—	77,301	77,301	77,301
LLC equity interests in SLF <sup>(2)</sup>	N/A	113,120	108,879	N/A	31,339	26,927
Equity	N/A	41,494	61,397	N/A	46,179	59,732
Total	\$1,647,552	\$1,781,227	\$1,801,808	\$1,593,272	\$1,650,173	\$1,660,612

On December 30, 2016, SLF issued a capital call in an aggregate amount of \$89,930 the proceeds of which were <sup>(1)</sup> used to redeem in full the outstanding balance on the subordinated notes previously issued by SLF and terminate all remaining subordinated note commitments.

<sup>(2)</sup> SLF's proceeds from the subordinated notes and LLC equity interests invested in SLF were utilized by SLF to invest in senior secured loans.

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business.

	As of June 30, 2017		As of September 30, 2016	
Amortized Cost:				
United States				
Mid-Atlantic	\$393,352	22.1 %	\$411,509	24.9 %
Midwest	417,867	23.5	353,117	21.4
West	306,608	17.2	289,208	17.5
Southeast	364,780	20.5	364,203	22.1
Southwest	168,543	9.5	117,168	7.1
Northeast	115,129	6.4	100,056	6.1
Canada	14,948	0.8	14,912	0.9
Total	\$1,781,227	100.0%	\$1,650,173	100.0%

Fair Value:				
United States				
Mid-Atlantic	\$389,722	21.6 %	\$403,536	24.3 %
Midwest	422,507	23.5	357,059	21.5
West	312,261	17.3	288,047	17.3
Southeast	368,733	20.5	368,450	22.2
Southwest	168,284	9.3	119,641	7.2
Northeast	125,088	6.9	108,866	6.6
Canada	15,213	0.9	15,013	0.9
Total	\$1,801,808	100.0%	\$1,660,612	100.0%

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

The industry compositions of the portfolio at amortized cost and fair value as of June 30, 2017 and September 30, 2016 were as follows:

	As of June 30, 2017		As of September 30, 2016		
Amortized Cost:					
Aerospace and Defense	\$59,317	3.3	%\$64,220	3.9	%
Automobile	16,446	0.9	25,293	1.5	
Banking	17,106	1.0	17,447	1.1	
Beverage, Food and Tobacco	138,794	7.8	141,879	8.6	
Broadcasting and Entertainment	1,461	0.1	1,471	0.1	
Buildings and Real Estate	53,120	3.0	24,386	1.5	
Chemicals, Plastics and Rubber	2,410	0.1	73	0.0	*
Containers, Packaging and Glass	—	—	3,477	0.2	
Diversified/Conglomerate Manufacturing	93,873	5.3	84,255	5.1	
Diversified/Conglomerate Service	280,847	15.8	270,691	16.4	
Ecological	18,071	1.0	15,343	0.9	
Electronics	128,789	7.2	144,560	8.8	
Grocery	20,764	1.2	17,051	1.0	
Healthcare, Education and Childcare	377,281	21.2	322,793	19.6	
Home and Office Furnishings, Housewares and Durable Consumer	17,861	1.0	17,796	1.1	
Hotels, Motels, Inns, and Gaming	9,904	0.6	804	0.0	*
Insurance	34,587	1.9	32,652	2.0	
Investment Funds and Vehicles	113,120	6.3	108,640	6.6	
Leisure, Amusement, Motion Pictures, Entertainment	76,675	4.3	56,004	3.4	
Mining, Steel, Iron and Non-Precious Metals	4,844	0.3	4,562	0.3	
Oil and Gas	2,156	0.1	2,287	0.1	
Personal and Non Durable Consumer Products (Mfg. Only)	69,387	3.9	37,531	2.3	
Personal, Food and Miscellaneous Services	73,280	4.1	64,790	3.9	
Printing and Publishing	10,554	0.6	46,049	2.8	
Retail Stores	134,002	7.5	130,991	7.9	
Telecommunications	8,525	0.5	2,170	0.1	
Textiles and Leather	2,213	0.1	2,015	0.1	
Utilities	15,840	0.9	10,943	0.7	
Total	\$1,781,227	100.0%	\$1,650,173	100.0%	

\*Represents an amount less than 0.1%

Golub Capital BDC, Inc. and Subsidiaries  
Notes to Consolidated Financial Statements  
(In thousands, except shares and per share data)

	As of June 30, 2017		As of September 30, 2016		
Fair Value:					
Aerospace and Defense	\$56,252	3.1	%\$59,120	3.6	%
Automobile	16,584	0.9	25,911	1.6	
Banking	17,151	1.0	17,529	1.1	
Beverage, Food and Tobacco	143,807	8.0	145,658	8.8	
Broadcasting and Entertainment	1,475	0.1	1,483	0.1	
Buildings and Real Estate	54,082	3.0	24,852	1.5	
Chemicals, Plastics and Rubber	2,467	0.1	75	0.0	*
Containers, Packaging and Glass	—	—	3,489	0.2	
Diversified/Conglomerate Manufacturing	94,465	5.2	84,306	5.1	
Diversified/Conglomerate Service	284,630	15.8	274,198	16.5	
Ecological	18,356	1.0	15,618	0.9	
Electronics	131,452	7.3	146,319	8.8	
Grocery	21,524	1.2	17,862	1.1	
Healthcare, Education and Childcare	381,196	21.2	327,287	19.7	
Home and Office Furnishings, Housewares, and Durable Consumer	17,229	1.0	16,498	1.0	
Hotels, Motels, Inns, and Gaming	9,903	0.6	815	0.0	*
Insurance	35,313	2.0	33,303	2.0	
Investment Funds and Vehicles	108,879	6.0	104,228	6.3	
Leisure, Amusement, Motion Pictures, Entertainment	76,231	4.2	51,397	3.1	
Mining, Steel, Iron and Non-Precious Metals	3,731	0.2	3,914	0.2	
Oil and Gas	2,182	0.1	2,305	0.1	
Personal and Non Durable Consumer Products (Mfg. Only)	70,866	3.9	37,895	2.3	
Personal, Food and Miscellaneous Services	72,202	4.0	66,198	4.0	
Printing and Publishing	10,807	0.6	46,814	2.8	
Retail Stores	143,865	8.0	137,940	8.3	
Telecommunications	8,627	0.5	2,111	0.1	
Textiles and Leather	2,254	0.1	2,061	0.1	
Utilities	16,278	0.9	11,426	0.7	
Total	\$1,801,808	100.0%	\$1,660,612	100.0%	

\*Represents an amount less than 0.1%

Senior Loan Fund LLC:

The Company co-invests with RGA Reinsurance Company (“RGA”) in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect of SLF must be approved by the SLF investment committee consisting of two representatives of each of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA). SLF may cease making new investments upon notification of either member but operations will continue until all investments have been sold or paid-off in the normal course of business. Investments held by SLF are measured at fair value using the same valuation methodologies as described in Note 6.

As of June 30, 2017, SLF was capitalized from LLC equity interest subscriptions from its members. On December 14, 2016, the SLF investment committee approved the recapitalization of the commitments of SLF's members. On December 30, 2016, SLF's members entered into additional LLC equity interest subscriptions totaling \$160,000, SLF issued capital calls totaling \$89,930 to the Company and RGA and the subordinated notes previously issued by SLF were redeemed and terminated. As of June 30, 2017 and September 30, 2016, the Company and RGA owned 87.5% and 12.5%, respectively of the LLC equity interests of SLF. SLF's profits and losses are allocated to the Company and RGA in accordance with their respective ownership interests. As of September 30, 2016, the Company and RGA owned 87.5% and 12.5%, respectively, of the outstanding subordinated notes issued by SLF.

Golub Capital BDC, Inc. and Subsidiaries  
 Notes to Consolidated Financial Statements  
 (In thousands, except shares and per share data)

Additionally, SLF has entered into a senior secured revolving credit facility (as amended, the “SLF Credit Facility”) with Wells Fargo Bank, N.A., through its wholly-owned subsidiary Senior Loan Fund II LLC (“SLF II”), which as of June 30, 2017 allowed SLF II to borrow up to \$300,000 at any one time outstanding, subject to leverage and borrowing base restrictions.

As of June 30, 2017 and September 30, 2016, SLF had the following commitments from its members:

	As of June 30, 2017		As of September 30, 2016	
	Committed	Funded <sup>(1)</sup>	Committed	Funded <sup>(1)(2)</sup>
Subordinated note commitments <sup>(3)</sup>	\$—	\$	—\$160,000	\$ 88,344
LLC equity commitments <sup>(3)</sup>	200,000	129,280	40,000	35,816
Total	\$200,000			