

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2018

OR

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

For the transition period from _____ to _____

Commission File Number 814-00794

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

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

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

(212) 750-6060
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

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

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

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

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

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

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

See Notes to Consolidated Financial Statements.

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

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

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

See Notes to Consolidated Financial Statements.

4

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Statements of Changes in Net Assets (unaudited)
 (In thousands, except share data)

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

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

See Notes to Consolidated Financial Statements.

5

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

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

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

See Notes to Consolidated Financial Statements.

6

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

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

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

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

See Notes to Consolidated Financial Statements.

7

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

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

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

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

See Notes to Consolidated Financial Statements.

8

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

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

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

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

See Notes to Consolidated Financial Statements.

9

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

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

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

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

See Notes to Consolidated Financial Statements.

10

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

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

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

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

See Notes to Consolidated Financial Statements.

11

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

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

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

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

See Notes to Consolidated Financial Statements.

12

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

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Electronics - (continued)									
Diligent Corporation*	One stop	L + 5.50%	(d)	7.94%	04/2022	\$ 4,802	\$ 4,705	0.5	% \$ 4,802
Diligent Corporation*^	One stop	L + 5.50%	(d)	7.94%	04/2022	2,628	2,590	0.3	2,628
Diligent Corporation	One stop	L + 5.50%	(d)	7.98%	04/2022	102	102	—	102
Diligent Corporation ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	04/2022	—	(1)	—	—
Diligent Corporation ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	04/2022	—	(3)	—	—
Gamma Technologies, LLC ^{*,^,#}	One stop	L + 5.50%	(a)	7.59%	06/2024	21,532	21,342	2.2	21,343
Gamma Technologies, LLC	One stop	L + 5.50%	(a)	7.60%	06/2024	20	19	—	20
SEI, Inc.*	Senior loan	L + 5.25%	(a)	7.34%	07/2023	5,491	5,439	0.6	5,491
Sloan Company, Inc., The [#]	One stop	L + 7.25%	(c)	9.58%	04/2020	6,426	6,378	0.6	5,783
Sloan Company, Inc., The	One stop	L + 7.25%	(c)	9.58%	04/2020	429	429	—	386
Sloan Company, Inc., The	One stop	L + 7.25%	(c)	9.60%	04/2020	50	50	—	45
Sovos Compliance*^	One stop	L + 6.00%	(a)	8.09%	03/2022	9,257	9,140	1.0	9,257
Sovos Compliance^	One stop	L + 6.00%	(a)	8.09%	03/2022	1,557	1,538	0.2	1,557
Sovos Compliance	One stop	L + 6.00%		N/A ⁽⁶⁾	03/2022	—	—	—	—
Sovos Compliance ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	03/2022	—	(2)	—	—
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	(c)	10.33%	10/2021	9,435	9,330	1.0	9,435
						117,158	115,904	12.1	116,279
Grocery									
MyWebGrocer, Inc.*	One stop	L + 5.00%	(d)	7.52%	09/2018	14,271	14,226	1.5	14,271
Healthcare, Education and Childcare									
Active Day, Inc.	One stop	L + 6.00%	(a)	8.09%	12/2021	13,299	13,090	1.4	13,299

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Active Day, Inc.^	One stop	L + 6.00%	(a)	8.09%	12/2021	1,026	1,016	0.1	1,026
Active Day, Inc.*	One stop	L + 6.00%	(a)	8.09%	12/2021	661	656	0.1	661
Active Day, Inc.*	One stop	L + 6.00%	(a)	8.09%	12/2021	457	452	0.1	457
Active Day, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(1)	—	—
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.87%	03/2022	2,564	2,516	0.3	2,564
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.85%	03/2022	204	179	—	204
Acuity Eyecare Holdings, LLC^	One stop	L + 6.75%	(b)	8.87%	03/2022	150	148	—	150
Acuity Eyecare Holdings, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	03/2022	—	(1)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(b)	7.92%	05/2022	21,119	20,665	2.1	20,697
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(b)	7.92%	05/2022	107	106	—	105
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(b)	7.92%	05/2022	83	82	—	81
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(b)(f)	8.34%	05/2022	65	64	—	63
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(b)	7.92%	05/2022	32	31	—	31
Agilitas USA, Inc.#	One stop	L + 6.25%	(c)	8.56%	04/2022	8,375	8,312	0.8	8,208
Agilitas USA, Inc.	One stop	L + 6.25%	(c)	8.56%	04/2022	10	10	—	8
Agilitas USA, Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	04/2022	—	(1)	—	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	(d)	8.00%	03/2021	2,693	2,677	0.2	1,750
Aris Teleradiology Company, LLC	Senior loan	L + 5.50%	(c)	7.83%	03/2021	124	123	—	64
Avalign Technologies, Inc.^	Senior loan	L + 4.50%	(a)	6.60%	07/2021	1,416	1,413	0.2	1,416
BIORECLAMATIONIVT, LLC*^#	One stop	L + 5.75%	(a)	7.84%	01/2021	16,895	16,745	1.7	16,895
BIORECLAMATIONIVT, LLC	One stop	P + 4.75%	(f)	9.75%	01/2021	100	99	—	100
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.83%	08/2019	1,434	1,430	0.1	1,434
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.83%	08/2019	549	545	0.1	549
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.83%	08/2019	182	182	—	182
California Cryobank, LLC	One stop	L + 5.50%	(c)	7.82%	08/2019	99	98	—	99
California Cryobank, LLC	One stop			N/A ⁽⁶⁾	08/2019	—	—	—	—

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		L + 5.50%							
CLP Healthcare Services, Inc.^	Senior loan	L + 5.50%	(a)	7.59%	12/2020	3,894	3,865	0.4	3,816
Curo Health Services LLC#	Senior loan	P + 3.00%	(f)	8.00%	02/2022	3,248	3,238	0.3	3,256
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c)	7.58%	07/2021	18,631	18,423	1.9	18,631
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c)	7.58%	07/2021	13,365	13,275	1.4	13,365

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, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)									
DCA Investment Holding, LLC#	One stop	L + 5.25%	(c)	7.58%	07/2021	\$ 2,456	\$ 2,425	0.3	% \$2,456
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.58%	07/2021	152	150	—	152
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.58%	07/2021	47	47	—	47
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.58%	07/2021	26	16	—	26
DCA Investment Holding, LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	07/2021	—	(9)	—	—
Deca Dental Management LLC ^{*^}	One stop	L + 6.25%	(c)	8.58%	07/2020	4,074	4,048	0.4	4,074
Deca Dental Management LLC	One stop	L + 6.25%	(a)(c)	8.47%	07/2020	496	493	0.1	496
Deca Dental Management LLC	One stop	L + 6.25%	(a)	8.34%	07/2020	50	50	—	50
Deca Dental Management LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	07/2020	—	(2)	—	—
Dental Holdings Corporation	One stop	L + 5.50%	(d)	8.02%	02/2020	7,142	7,070	0.7	7,142
Dental Holdings Corporation	One stop	L + 5.50%	(d)	8.02%	02/2020	1,133	1,125	0.1	1,133
Dental Holdings Corporation	One stop	L + 5.50%	(a)(b)(f)	7.54%	02/2020	441	433	0.1	441
Elite Dental Partners LLC#	One stop	L + 5.25%	(c)	7.58%	06/2023	12,305	12,122	1.3	12,181
Elite Dental Partners LLC	One stop	P + 4.25%	(f)	9.25%	06/2023	10	9	—	9
Elite Dental Partners LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	06/2023	—	(15)	—	(10)
ERG Buyer, LLC#	One stop	L + 5.50%	(c)	7.83%	05/2024	13,216	13,021	1.3	13,083
ERG Buyer, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2024	—	(2)	—	(2)
ERG Buyer, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2024	—	(11)	—	(8)
eSolutions, Inc. ^{*^}	One stop	L + 6.50%	(c)	8.83%	03/2022	19,098	18,855	2.0	19,098
eSolutions, Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2022	—	(1)	—	—

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Excelligence Learning Corporation [^]	One stop	L + 6.00%	(a)	8.09%	04/2023	4,817	4,778	0.5	4,721
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	7,946	7,768	0.8	7,946
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	577	567	0.1	577
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	356	354	—	356
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	173	172	—	173
Eyecare Services Partners Holdings LLC	One stop	P + 5.25%	(f)	10.25%	05/2023	85	82	—	85
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	58	57	—	58
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	51	50	—	51
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	33	28	—	33
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	32	26	—	32
G & H Wire Company, Inc. [^]	One stop	L + 5.75%	(a)	7.84%	09/2023	5,600	5,539	0.6	5,600
G & H Wire Company, Inc. ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2022	—	(1)	—	—
Immucor, Inc. [#]	Senior loan	L + 5.00%	(a)	7.09%	06/2021	1,601	1,598	0.2	1,624
Joerns Healthcare, LLC ^{*^}	One stop	L + 6.00%	(c)	8.31%	05/2020	3,497	3,472	0.3	3,229
Kareo, Inc.	One stop	L + 9.00%	(a)	11.09%	06/2022	4,518	4,337	0.5	4,518
Kareo, Inc.	One stop	L + 9.00%	(a)	11.09%	06/2022	332	327	—	332
Kareo, Inc.	One stop	L + 9.00%		N/A ⁽⁶⁾	06/2022	—	—	—	—
Katena Holdings, Inc. [^]	One stop	L + 6.75%	(c)	9.08%	06/2021	8,545	8,483	0.9	8,374
Katena Holdings, Inc. [^]	One stop	L + 6.75%	(c)	9.08%	06/2021	835	829	0.1	818
Katena Holdings, Inc. [#]	One stop	L + 6.75%	(c)	9.08%	06/2021	569	563	0.1	558
Katena Holdings, Inc.	One stop	P + 5.75%	(f)	10.75%	06/2021	100	99	—	98
Lombart Brothers, Inc. [^]	One stop	L + 6.75%	(c)	9.08%	04/2022	3,602	3,526	0.4	3,602
Lombart Brothers, Inc. ^{^(8)}	One stop	L + 6.75%	(c)	9.08%	04/2022	1,652	1,627	0.2	1,652
Lombart Brothers, Inc.	One stop	L + 6.75%		N/A ⁽⁶⁾	04/2022	—	—	—	—
Lombart Brothers, Inc. ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	04/2022	—	(1)	—	—
	Senior loan		(a)		12/2017	1,388	1,388	0.1	1,388

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Maverick Healthcare Group, LLC*	L + 7.50%		7.59% cash/2.00% PIK						
MWD Management, LLC & MWD Services, One stop Inc.#	L + 5.25%	(c)	7.58%	06/2023	5,881	5,819	0.6		5,881
MWD Management, LLC & MWD Services, One stop Inc.^	L + 5.25%	(c)	7.58%	06/2023	229	228	—		229
MWD Management, LLC & MWD Services, One stop Inc. ⁽⁵⁾	L + 5.25%		N/A ⁽⁶⁾	06/2022	—	(1)	—	—
MWD Management, LLC & MWD Services, One stop Inc. ⁽⁵⁾	L + 5.25%		N/A ⁽⁶⁾	06/2023	—	(3)	—	—
Oliver Street Dermatology Holdings, One stop LLC	L + 6.25%	(c)	8.58%	05/2022	9,362	9,167	1.0		9,362
Oliver Street Dermatology Holdings, One stop LLC	L + 6.25%	(c)	8.58%	05/2022	944	931	0.1		944

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, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)									
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.25%	(c)	8.60%	05/2022	\$ 212	\$ 209	—	%\$ 212
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.25%	(c)	8.58%	05/2022	210	208	—	210
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	151	149	—	151
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.25%	(c)	8.58%	05/2022	116	115	—	116
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	90	90	—	90
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.25%	(c)	8.58%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	32	32	—	32
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	30	29	—	30
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.25%	(c)(f)	8.87%	05/2022	20	18	—	20
ONsite Mammography, LLC	One stop	L + 6.75%	(a)	8.84%	11/2023	3,072	3,009	0.3	3,072
ONsite Mammography, LLC	One stop	L + 6.75%	(d)	8.93%	11/2023	16	15	—	16
ONsite Mammography, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	11/2023	—	(1)	—	—
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(c)	8.61%	08/2021	9,904	9,735	1.0	9,904
Pinnacle Treatment Centers, Inc.^	One stop	L + 6.25%	(c)	8.61%	08/2021	55	54	—	55
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(c)(f)	8.81%	08/2021	35	34	—	35
Pinnacle Treatment Centers, Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	08/2021	—	(1)	—	—
PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	10,171	9,996	0.8	7,628
PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	200	197	—	150
PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	135	135	—	101

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PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	81	81	—	60
PPT Management Holdings, LLC ⁽⁵⁾⁽⁷⁾	One stop	L + 6.00%	(c)(f)	8.88%	12/2022	39	29	—	(33)
Premise Health Holding Corp. ^{.*#}	One stop	L + 4.50%	(c)	6.83%	06/2020	14,700	14,657	1.5	14,700
Premise Health Holding Corp. ⁽⁵⁾	One stop	L + 4.50%		N/A ⁽⁶⁾	06/2020	—	(9)	—	—
Radiology Partners, Inc. ^{.^#}	One stop	P + 4.75%	(f)	9.75%	12/2023	28,990	28,880	3.0	28,990
Radiology Partners, Inc.	One stop	P + 4.75%	(f)	9.75%	12/2023	343	340	—	343
Reliant Pro ReHab, LLC [*]	Senior loan	L + 5.00%	(a)	12.09%	12/2018	2,416	2,414	0.2	2,416
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	(f)	9.00%	12/2018	498	498	0.1	498
Riverchase MSO, LLC [#]	Senior loan	L + 5.25%	(c)	7.58%	10/2022	4,943	4,889	0.5	4,943
Riverchase MSO, LLC	Senior loan	L + 5.25%	(c)	7.59%	10/2022	44	43	—	44
RXH Buyer Corporation ^{.*^}	One stop	L + 5.75%	(c)	8.08%	09/2021	17,127	16,944	1.8	17,127
RXH Buyer Corporation [*]	One stop	L + 5.75%	(c)	8.08%	09/2021	1,938	1,918	0.2	1,938
RXH Buyer Corporation	One stop	P + 4.75%	(c)(f)	9.03%	09/2021	92	90	—	92
SLMP, LLC [^]	One stop	L + 6.00%	(a)	8.09%	05/2023	7,563	7,418	0.8	7,563
SLMP, LLC [^]	One stop	L + 6.00%	(a)	8.09%	05/2023	299	295	—	299
SLMP, LLC	One stop	N/A		7.50% PIK	05/2027	90	90	—	90
SLMP, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	—
SLMP, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	—
Spear Education, LLC [^]	One stop	L + 6.25%	(c)	8.56%	08/2019	4,609	4,595	0.5	4,609
Spear Education, LLC	One stop	L + 6.25%	(c)	8.56%	08/2019	74	74	—	74
Spear Education, LLC	One stop	L + 6.25%		N/A ⁽⁶⁾	08/2019	—	—	—	—
Summit Behavioral Healthcare, LLC [^]	Senior loan	L + 4.75%	(c)	7.05%	10/2023	8,799	8,682	0.9	8,799
Summit Behavioral Healthcare, LLC	Senior loan	L + 4.75%	(c)	7.07%	10/2023	65	63	—	65
Summit Behavioral Healthcare, LLC ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	10/2023	—	(3)	—	—
WHCG Management, LLC [#]	Senior loan	L + 5.00%	(c)	7.33%	03/2023	2,376	2,353	0.2	2,376
WHCG Management, LLC	Senior loan		(c)	7.31%	03/2023	50	49	—	50

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		L + 5.00%							
WHCG Management, LLC ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	03/2023	—	(2)	—	—
WIRB-Copernicus Group, Inc. ^{*^}	Senior loan	L + 4.25%	(a) 6.34%	08/2022	10,929	10,856	1.1		10,929
WIRB-Copernicus Group, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2022	—	(1)	—	—
WIRB-Copernicus Group, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2022	—	(2)	—	—
					364,813	360,418	36.9		359,602

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, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Home and Office Furnishings, Housewares, and Durable Consumer									
1A Smart Start LLC*	Senior loan	L + 4.50%	(a)	6.59%	02/2022	\$ 549	\$ 548	0.1	%\$ 551
CST Buyer Company^	One stop	L + 5.00%	(d)	7.45%	03/2023	2,433	2,375	0.3	2,433
CST Buyer Company ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	03/2023	—	(1)	—	—
Plano Molding Company, LLC*^#	One stop	L + 8.00%	(a)	10.09%	05/2021	13,065	12,932	1.3	12,543
						16,047	15,854	1.7	15,527
Hotels, Motels, Inns, and Gaming									
Aimbridge Hospitality, LLC*^	One stop	L + 5.00%	(a)	7.09%	06/2022	9,966	9,827	1.0	9,816
Aimbridge Hospitality, LLC*#	One stop	L + 5.00%	(a)	7.09%	06/2022	4,842	4,772	0.5	4,770
Aimbridge Hospitality, LLC#	One stop	L + 5.00%	(a)	7.09%	06/2022	807	795	0.1	795
Aimbridge Hospitality, LLC	One stop	L + 5.00%	(a)	7.09%	06/2022	16	15	—	16
Aimbridge Hospitality, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	06/2022	—	(1)	—	(1)
						15,631	15,408	1.6	15,396
Insurance									
Captive Resources Midco, LLC*^#	One stop	L + 6.00%	(a)	8.09%	12/2021	34,819	34,375	3.6	34,819
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(20)	—	—
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(25)	—	—
Internet Pipeline, Inc.	One stop	L + 7.25%	(a)	9.35%	08/2022	4,809	4,721	0.5	4,880
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	8.34%	08/2022	2,082	2,065	0.2	2,043
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	8.34%	08/2022	788	782	0.1	773
Internet Pipeline, Inc.	One stop	L + 7.25%		N/A ⁽⁶⁾	08/2021	—	—	—	1
RSC Acquisition, Inc.#	Senior loan	L + 4.25%	(c)(d)(f)	6.75%	11/2022	1,615	1,605	0.2	1,615
RSC Acquisition, Inc.	Senior loan	L + 4.25%	(d)	6.75%	11/2021	42	42	—	42

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RSC Acquisition, Inc. ⁽⁵⁾	Senior loan	L + 4.25%		N/A ⁽⁶⁾	11/2022	—	(2)	—	—
						44,155	43,543	4.6	44,173
Leisure, Amusement, Motion Pictures, Entertainment									
NFD Operating, LLC [#]	One stop	L + 7.00%	(a)	8.98%	06/2021	2,307	2,287	0.2	2,307
NFD Operating, LLC	One stop	L + 7.00%		N/A ⁽⁶⁾	06/2021	—	—	—	—
PADI Holdco, Inc. ⁽⁸⁾⁽¹⁷⁾⁽¹⁸⁾	One stop	E + 5.75%	(g)	5.75%	04/2023	9,616	9,616	1.0	9,401
PADI Holdco, Inc.*	One stop	L + 5.75%	(a)	7.85%	04/2023	9,701	9,478	1.0	9,701
PADI Holdco, Inc.	One stop	L + 5.75%	(a)	7.85%	04/2022	102	101	—	102
Self Esteem Brands, LLC ^{*^}	Senior loan	L + 4.75%	(a)	6.84%	02/2020	16,440	16,378	1.7	16,440
Self Esteem Brands, LLC ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	02/2020	—	(3)	—	—
Sunshine Sub, LLC [#]	One stop	L + 4.75%	(a)	6.84%	05/2024	7,740	7,588	0.8	7,585
Sunshine Sub, LLC ⁽⁵⁾	One stop	L + 4.75%		N/A ⁽⁶⁾	05/2024	—	(1)	—	(1)
Sunshine Sub, LLC ⁽⁵⁾	One stop	L + 4.75%		N/A ⁽⁶⁾	05/2024	—	(3)	—	(3)
Teaching Company, The	One stop	L + 7.00%	(a)(c)	9.31%	08/2020	18,691	18,572	1.9	18,691
Teaching Company, The	One stop	L + 7.00%	(c)(f)	9.58%	08/2020	95	94	—	95
Titan Fitness, LLC [*]	One stop	L + 6.50%	(a)	8.48%	09/2019	12,985	12,923	1.3	12,985
Titan Fitness, LLC [*]	One stop	L + 6.50%	(a)	8.48%	09/2019	1,959	1,953	0.2	1,959
Titan Fitness, LLC [*]	One stop	L + 6.50%	(a)	8.48%	09/2019	1,720	1,715	0.2	1,720
Titan Fitness, LLC [^]	One stop	L + 6.50%	(a)	8.48%	09/2019	929	920	0.1	929
Titan Fitness, LLC ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	09/2019	—	(5)	—	—
						82,285	81,613	8.4	81,911
Oil and Gas									
Drilling Info, Inc. ^{*^#}	One stop	L + 5.50%	(b)	7.67%	06/2020	14,408	14,319	1.5	14,408
Drilling Info, Inc.	One stop	L + 5.75%		N/A ⁽⁶⁾	06/2020	—	—	—	—
						14,408	14,319	1.5	14,408
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c)	7.83%	11/2021	5,635	5,572	0.6	5,635
Georgica Pine Clothiers, LLC [^]	One stop		(c)	7.83%	11/2021	491	488	0.1	491

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		L +							
		5.50%							
Georgica Pine Clothiers, LLC*	One stop	L +	(c)	7.83%	11/2021	344	342	—	344
		5.50%							

See Notes to Consolidated Financial Statements.

16

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

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c)	7.83%	11/2021	\$ 33	\$ 32	—	%\$ 33
IMPLUS Footwear, LLC	One stop	L + 6.75%	(a)	8.84%	04/2021	10,226	10,114	1.1	10,226
IMPLUS Footwear, LLC	One stop	L + 6.75%	(a)	8.84%	04/2021	1,800	1,781	0.2	1,800
Massage Envy, LLC*^#	One stop	L + 6.75%	(c)(f)	9.06%	09/2020	34,923	34,691	3.6	34,923
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.08%	09/2020	99	98	—	99
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.08%	09/2020	48	48	—	48
Massage Envy, LLC	One stop	L + 6.75%	(c)	9.08%	09/2020	42	41	—	42
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.07%	09/2020	40	40	—	40
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.11%	09/2020	38	38	—	38
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.07%	09/2020	35	34	—	35
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.10%	09/2020	19	19	—	19
Massage Envy, LLC^	One stop	L + 6.75%	(c)(f)	9.10%	09/2020	15	15	—	15
Massage Envy, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	09/2020	—	(1)	—	—
Massage Envy, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	09/2020	—	(7)	—	—
Orthotics Holdings, Inc.*#	One stop	L + 5.50%	(a)	7.59%	02/2020	8,226	8,180	0.8	8,062
Orthotics Holdings, Inc.*# ⁽⁸⁾	One stop	L + 5.50%	(a)	7.59%	02/2020	1,348	1,341	0.1	1,322
Orthotics Holdings, Inc. ⁽⁵⁾⁽⁸⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	02/2020	—	(1)	—	—
Orthotics Holdings, Inc. ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	02/2020	—	(7)	—	(4)
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	(c)(f)	7.36%	12/2018	4,253	4,252	0.4	4,243
Team Technologies Acquisition Company*	Senior loan	L + 5.50%	(c)(f)	7.86%	12/2018	784	783	0.1	794

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Team Technologies Acquisition Company	Senior loan	P + 3.75%	(f)	8.75%	12/2018	72	72	—	72
						68,471	67,965	7.0	68,277
Personal, Food and Miscellaneous Services									
Captain D's, LLC^	Senior loan	L + 4.50%	(a)	6.57%	12/2023	3,975	3,921	0.4	3,975
Captain D's, LLC	Senior loan	L + 4.50%	(a)	6.57%	12/2023	7	6	—	7
Community Veterinary Partners, LLC^	One stop	L + 5.50%	(b)	7.60%	10/2021	283	281	—	283
Community Veterinary Partners, LLC*	One stop	L + 5.50%	(b)	7.60%	10/2021	99	98	—	99
Community Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	10/2021	—	(4)	—	—
PPV Intermediate Holdings II, LLC	One stop	N/A		7.90% PIK	05/2023	2	2	—	2
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	(1)
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	05/2020	—	(7)	—	(8)
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c)	9.86%	01/2023	1,038	1,029	0.1	1,038
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c)	9.86%	01/2023	5	4	—	5
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%		N/A ⁽⁶⁾	01/2023	—	—	—	—
Southern Veterinary Partners, LLC#	One stop	L + 5.50%	(a)	7.59%	05/2025	3,880	3,819	0.4	3,880
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	232	229	—	232
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	173	171	—	173
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2023	88	86	—	88
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	77	76	—	77
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	67	66	—	67
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	50	48	—	50
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2025	—	(3)	—	—
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2025	—	(10)	—	(10)
Vetcor Professional Practices LLC ^{*^#}	One stop	P + 5.25%	(f)	10.25%	04/2021	28,530	28,214	2.9	28,530
Vetcor Professional Practices LLC*	One stop	P + 5.25%	(f)	10.25%	04/2021	949	943	0.1	949
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	941	930	0.1	941

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Vetcor Professional Practices LLC^	One stop	P + 5.25%	(f)	10.25%	04/2021	855	845	0.1	855
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	739	739	0.1	739
Vetcor Professional Practices LLC^	One stop	P + 5.25%	(f)	10.25%	04/2021	720	712	0.1	720
Vetcor Professional Practices LLC^	One stop	P + 5.25%	(f)	10.25%	04/2021	481	475	—	481
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	283	282	—	283
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	232	230	—	232

See Notes to Consolidated Financial Statements.

17

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal, Food and Miscellaneous Services - (continued)								
Vetcor Professional Practices LLC	One stop	P + 5.25%	(f) 10.25%	04/2021	\$ 151	\$ 141	—	% \$ 151
Vetcor Professional Practices LLC	One stop	P + 5.25%	(f) 10.25%	04/2021	130	127	—	130
Veterinary Specialists of North America, LLC^	One stop	L + 5.50%	(c) 7.86%	07/2021	7,349	7,292	0.8	7,349
Veterinary Specialists of North America, LLC^	One stop	L + 5.50%	(a) 7.59%	07/2021	766	757	0.1	766
Veterinary Specialists of North America, LLC*	One stop	L + 5.50%	(a) 7.59%	07/2021	416	414	—	416
Veterinary Specialists of North America, LLC*	One stop	L + 5.50%	(a) 7.59%	07/2021	161	160	—	161
Veterinary Specialists of North America, LLC^	One stop	L + 5.50%	(a) 7.59%	07/2021	123	122	—	123
Veterinary Specialists of North America, LLC*	One stop	L + 5.50%	(a) 7.59%	07/2021	63	62	—	63
Veterinary Specialists of North America, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2021	—	(2)	—	—
Veterinary Specialists of North America, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2021	—	(2)	—	—
Wetzel's Pretzels, LLC*	One stop	L + 6.75%	(a) 8.73%	09/2021	8,971	8,843	0.9	8,904
Wetzel's Pretzels, LLC ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	09/2021	—	(1)	—	—
					61,836	61,094	6.1	61,750
Printing and Publishing								
Brandmuscle, Inc.^	Senior loan	L + 5.00%	(c) 7.33%	12/2021	620	615	0.1	624
Retail Stores								
Batteries Plus Holding Corporation	One stop	L + 6.75%	(a)(f) 8.84%	07/2022	11,963	11,756	1.2	11,963
Batteries Plus Holding Corporation	One stop	L + 6.75%	(a) 8.81%	07/2022	15	13	—	15
Cycle Gear, Inc.^	One stop	L + 6.50%	(c) 8.81%	01/2020	10,347	10,278	1.1	10,347
Cycle Gear, Inc.^	One stop	L + 6.50%	(c) 8.81%	01/2020	604	601	0.1	604
Cycle Gear, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	01/2020	—	(8)	—	—

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DTLR, Inc.*^#	One stop	L + 6.50%	(c)	8.86%	08/2022	22,788	22,506	2.4	22,788
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	6,889	6,824	0.7	6,889
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	2,770	2,744	0.3	2,770
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	1,425	1,415	0.2	1,425
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(a)	7.84%	06/2020	784	780	0.1	784
Elite Sportswear, L.P.*	Senior loan	L + 5.75%	(c)	8.08%	06/2020	468	465	0.1	468
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	216	214	—	216
Elite Sportswear, L.P.*	Senior loan	L + 5.75%	(c)	8.08%	06/2020	207	205	—	207
Elite Sportswear, L.P.	One stop	P + 4.50%	(f)	9.50%	06/2020	20	20	—	20
Feeders Supply Company, LLC	One stop	L + 5.75%	(a)	7.84%	04/2021	4,839	4,777	0.5	4,839
Feeders Supply Company, LLC	Subordinated debt	N/A		12.50% cash/7.00% PIK	04/2021	63	63	—	63
Feeders Supply Company, LLC	One stop	L + 5.75%		N/A ⁽⁶⁾	04/2021	—	—	—	—
Marshall Retail Group LLC, The^#	One stop	L + 6.00%	(c)	8.31%	08/2020	11,922	11,867	1.2	11,922
Marshall Retail Group LLC, The	One stop	P + 4.75%	(f)	9.75%	08/2019	366	356	—	366
Mills Fleet Farm Group LLC*^A	One stop	L + 5.50%	(a)	7.59%	02/2022	1,815	1,738	0.2	1,815
Paper Source, Inc.^#	One stop	L + 6.25%	(c)	8.58%	09/2019	12,255	12,207	1.3	12,255
Paper Source, Inc.^#	One stop	L + 6.25%	(c)	8.58%	09/2019	1,628	1,619	0.2	1,628
Paper Source, Inc.	One stop	P + 5.00%	(f)	10.00%	09/2019	423	416	—	423
Pet Holdings ULC*^(8)(9)	One stop	L + 5.50%	(c)	7.81%	07/2022	14,763	14,563	1.5	14,763
Pet Holdings ULC*^(8)(9)	One stop	L + 5.50%	(b)(c)	7.81%	07/2022	100	99	—	100
Pet Holdings ULC ⁽⁵⁾⁽⁹⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	07/2022	—	(2)	—	—
PetPeople Enterprises, LLC^	One stop	L + 5.50%	(a)	7.60%	09/2023	3,122	3,088	0.3	3,122
PetPeople Enterprises, LLC	One stop	N/A		8.25% PIK	01/2019	155	155	—	166
PetPeople Enterprises, LLC	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2023	—	—	—	—
PetPeople Enterprises, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2023	—	(1)	—	—

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					109,947	108,758	11.4	109,958
Telecommunications								
NetMotion Wireless Holdings, Inc.* [^]	One stop	L + 6.25%	^(c) 8.58%	10/2021	6,409	6,321	0.7	6,409
NetMotion Wireless Holdings, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	10/2021	—	(1)	—	—
					6,409	6,320	0.7	6,409

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, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Textiles and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	^(c) 7.36%	10/2022	\$2,216	\$2,184	0.2	2,128
SHO Holding I Corporation	Senior loan	L + 4.00%	^(c) 6.31%	10/2021	15	15	—	12
					2,231	2,199	0.2	2,140
Utilities								
Arcos, LLC	One stop	L + 6.00%	^(c) 8.33%	02/2021	3,553	3,516	0.4	3,553
Arcos, LLC	One stop	L + 6.00%	N/A ⁽⁶⁾	02/2021	—	—	—	—
					3,553	3,516	0.4	3,553
Total non-controlled/non-affiliate company debt investments					\$1,671,125	\$1,651,673	171.1	1,658,319
Equity investments ⁽¹⁰⁾⁽¹¹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.1	545
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	256	—	310
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	128	—	172
Tresys Technology Holdings, Inc. ⁽⁷⁾	Common stock	N/A	N/A	N/A	295	295	—	—
Whitcraft LLC	Common stock	N/A	N/A	N/A	4	375	0.1	521
						2,560	0.2	1,548
Automobile								
Grease Monkey International, LLC	LLC units	N/A	N/A	N/A	354	354	—	407
Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	—	93
Quick Quack Car Wash Holdings, LLC	LLC units	N/A	N/A	N/A	—	207	—	207
						705	—	707
Beverage, Food and Tobacco								
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	886
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	0.1	500
Cafe Rio Holding, Inc.	Common stock	N/A	N/A	N/A	2	224	—	243

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Global ID Corporation	LLC interest	N/A	N/A	N/A	2	242	—	300
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	27	130	—	128
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	12	36	—	36
Mendocino Farms, LLC	Common stock	N/A	N/A	N/A	11	50	—	50
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	0.1	460
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.2	1,486
Uinta Brewing Company ⁽⁷⁾	LP interest	N/A	N/A	N/A	462	462	—	—
						3,244	0.5	4,089
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.3	2,646
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	—	90	—	72
Flexan, LLC	Common stock	N/A	N/A	N/A	1	—	—	—
						90	—	72
Diversified/Conglomerate Manufacturing								
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	—
Inventus Power, Inc.	LLC units	N/A	N/A	N/A	—	54	—	54
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	515
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160	—	—
						833	0.1	569
Diversified/Conglomerate Service								
Accela, Inc.	LLC units	N/A	N/A	N/A	296	296	—	314
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	407
Apttus Corporation	Preferred stock	N/A	N/A	N/A	18	263	—	280

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
Apttus Corporation	Warrant	N/A	N/A	N/A	34	\$ 194	—	% \$211
Cloudbees, Inc.	Preferred stock	N/A	N/A	N/A	33	207	—	207
Cloudbees, Inc.	Warrant	N/A	N/A	N/A	29	39	—	39
Confluence Technologies, Inc.	LLC interest	N/A	N/A	N/A	1	87	—	87
Connexin Software, Inc.	LLC interest	N/A	N/A	N/A	69	69	—	69
Digital Guardian, Inc.	Warrant	N/A	N/A	N/A	57	10	—	10
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	196
GS Acquisitionco, Inc.	LP interest	N/A	N/A	N/A	1	98	—	98
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	325
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	368	135	0.1	454
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	—	364
MMan Acquisition Co.	LP interest	N/A	N/A	N/A	263	263	—	254
Net Health Acquisition Corp.	LP interest	N/A	N/A	N/A	—	346	—	360
Nexus Brands Group, Inc.	LP interest	N/A	N/A	N/A	—	136	—	158
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	435
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	—
Property Brands, Inc.	Preferred stock	N/A	N/A	N/A	28	284	—	294
Switchfly, Inc.	Warrant	N/A	N/A	N/A	64	89	—	77
Valant Medical Solutions, Inc.	Warrant	N/A	N/A	N/A	5	68	—	56
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	1,017	1,017	0.1	1,058
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	274
Vitalyst, LLC	Preferred stock	N/A	N/A	N/A	—	61	—	94
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	323	323	0.1	392
Xmatters, Inc. and Alarmpoint, Inc.	Preferred stock	N/A	N/A	N/A	242	221	—	260
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34	—	21
Ecological						6,141	0.6	6,794
Pace Analytical Services, LLC	Common stock	N/A	N/A	N/A	3	304	—	271

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Electronics

Diligent Corporation ⁽¹²⁾	Preferred stock	N/A	N/A	N/A	56	1	—	151
Project Silverback Holdings Corp.	Preferred stock	N/A	N/A	N/A	3	6	—	142
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	0.1	617
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	152	—	—
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	2	14	—	—
						438	0.1	910
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	1,575
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	243
						1,611	0.2	1,818
Healthcare, Education and Childcare								
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 units	N/A	N/A	N/A	—	407	0.1	682
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	—	—
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	558
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—	187
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	361
ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	6	—	—
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	38
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	13

See Notes to Consolidated Financial Statements.

20

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)								
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	\$ —	—	% \$ 54
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	1,078
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	79
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	419
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	883	831	0.1	752
Elite Dental Partners LLC	Common stock	N/A	N/A	N/A	—	360	—	360
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	232
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	—	349	0.1	349
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	4	4	—	3
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	133	—	144
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	84
G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	148	148	—	112
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	194
Kareo, Inc.	Warrant	N/A	N/A	N/A	23	160	—	3
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	—	284
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	1	149	—	100
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	182	182	—	155
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	0.1	335
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	203
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	231	—	255
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	—	179
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	11	76	—	45
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	183	0.1	867
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	279
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	—	79
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	—
SLMP, LLC	LLC interest	N/A	N/A	N/A	289	289	0.1	360
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	74
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	25
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	95

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Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	68	—	60
Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	—	—	—
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	583
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.2	1,689
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	148
						12,957	1.3	11,517
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	—	333
Internet Pipeline, Inc.	Preferred stock	N/A	N/A	N/A	—	72	—	97
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1	—	160
						73	—	590
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	1,180
PADI Holdco, Inc.	LLC units	N/A	N/A	N/A	—	414	—	410
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712	0.1	1,066
						1,838	0.2	2,656
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC units	N/A	N/A	N/A	11	106	—	151
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	1,164
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	272
						430	0.1	1,587

See Notes to Consolidated Financial Statements.

21

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal, Food and Miscellaneous Services								
Captain D's, LLC	LLC interest	N/A	N/A	N/A	70	\$70	—	%\$72
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	2	244	—	284
PPV Intermediate Holdings II, LLC	LLC interest	N/A	N/A	N/A	13	13	—	13
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	—	161	—	156
Ruby Slipper Cafe LLC, The	LLC units	N/A	N/A	N/A	12	123	—	123
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	216	—	319
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	64	2	—	—
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	360	0.1	436
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.2	2,352
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	163
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	222
						1,540	0.3	4,140
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	195
Retail Stores								
Batteries Plus Holding Corporation	LP interest	N/A	N/A	N/A	5	529	0.1	780

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Cycle Gear, Inc.	LLC units	N/A	N/A	N/A	19	248	0.1	453	
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	619	
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	53	
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	235	
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	59	
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	103	
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	685	
Pet Holdings ULC ⁽⁸⁾⁽⁹⁾	LP interest	N/A	N/A	N/A	455	386	0.1	533	
						3,465	0.5	3,520	
Total non-controlled/non-affiliate company equity investments						\$37,490	4.4	%%\$43,629	
Total non-controlled/non-affiliate company investments						\$1,671,125	\$1,689,163	175.5	%%\$1,701,948
Non-controlled affiliate company investments ⁽¹³⁾									
Debt investments									
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc. ^{*(8)}	One stop	L + 11.00%	^(a) 11.09% cash/2.00% PIK	05/2019	\$4,302	\$4,299	0.4	%%\$3,872	
Benetech, Inc. ⁽⁸⁾	One stop	P + 9.75%	^{(a)(f)} 12.66% cash/2.00% PIK	05/2019	220	220	—	106	
					4,522	4,519	0.4	3,978	
Total non-controlled affiliate company debt investments						\$4,522	\$4,519	0.4	%%\$3,978
Equity Investments ⁽¹⁰⁾⁽¹¹⁾									
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc. ⁽⁸⁾	LLC interest	N/A	N/A	N/A	56	\$—	—	%%\$10	
Benetech, Inc. ⁽⁸⁾	LLC interest	N/A	N/A	N/A	56	—	—	—	
						—	—	10	

Total non-controlled affiliate company equity investments		\$—	—	%\$10
Total non-controlled affiliate company investments	\$4,522	\$4,519	0.4	%\$3,988

See Notes to Consolidated Financial Statements.
22

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Controlled affiliate company investments ⁽¹⁴⁾								
Equity investments								
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁸⁾	LLC interest	N/A	N/A	N/A	95,532	\$95,532	9.6	9.6% \$92,579
Total controlled affiliate company equity investments						\$95,532	9.6	9.6% \$92,579
Total investments					\$1,675,647	\$1,789,214	185.5	185.5% \$1,798,515
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents								
Cash, foreign currencies and restricted cash						\$54,729	5.7	5.7% \$54,729
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)						17,478	1.8	1.8% 17,478
Total cash and cash equivalents, foreign currencies and restricted cash and cash equivalents						\$72,207	7.5	7.5% \$72,207
Total investments and cash and cash equivalents, foreign currencies and restricted cash and cash equivalents						\$1,861,421	193.0	193.0% \$1,870,722

* Denotes that all or a portion of the investment secures the notes offered in the 2010 Debt Securitization (as defined in Note 6).

^ Denotes that all or a portion of the investment secures the notes offered in the 2014 Debt Securitization (as defined in Note 6).

Denotes that all or a portion of the investment collateralizes the Credit Facility (as defined in Note 6).

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L"), Euro Interbank Offered Rate ("EURIBOR" or "E") or Prime ("P") and which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over LIBOR, EURIBOR or Prime and the weighted average current interest rate in effect as of June 30, 2018. Certain

⁽¹⁾ investments are subject to a LIBOR, EURIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. Listed below are the index rates as of June 29, 2018. The actual index rate for each loan listed may not be the applicable index rate outstanding as of June 29, 2018, as the loan may have priced or repriced based on an index rate prior to June 29, 2018, which was the last business day of the period on which LIBOR or EURIBOR was determined.

^(a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 2.09% as of June 29, 2018.

^(b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 2.17% as of June 29, 2018.

^(c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 2.34% as of June 29, 2018.

^(d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 2.50% as of June 29, 2018.

- (e) Denotes that all or a portion of the loan was indexed to the 360-day LIBOR, which was 2.76% as of June 29, 2018.
- (f) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 5.00% as of June 29, 2018.
- (g) Denotes that all or a portion of the loan was indexed to the 90-day EURIBOR, which was -0.32% as of June 29, 2018.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of June 30, 2018.

(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 fair value of the investment was valued using significant unobservable inputs. See Note 5. Fair Value Measurements.

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, 2018. 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, 2018, 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 time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2018, total non-qualifying assets at fair value represented 6.5% of the Company's assets calculated in accordance with the 1940 Act.

(7) The headquarters of this portfolio company is located in Canada.

(8) Equity investments are non-income producing securities unless otherwise noted.

(9) Ownership of certain equity investments may occur through a holding company or partnership.

(10) The Company holds an equity investment that entitles it to receive preferential dividends.

See Notes to Consolidated Financial Statements.

23

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

As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the
 (13) Company owns five percent or more of the portfolio company's voting securities ("non-controlled affiliate").
 Transactions related to investments in non-controlled affiliates for the nine months ended June 30, 2018 were as follows:

Portfolio Company	Fair value as of September 30, 2017	Purchases (cost) ^(h)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of June 30, 2018	Net realized gain/(loss)	Interest and fee income	Dividend income
Benetech, Inc.	\$ 3,707	\$ 196	\$ (484)	\$ —	\$ 1	\$ 568	\$ 3,988	\$ —	\$ 475	\$ —
Total Non-Controlled Affiliates	\$ 3,707	\$ 196	\$ (484)	\$ —	\$ 1	\$ 568	\$ 3,988	\$ —	\$ 475	\$ —

(h) Purchases at cost includes amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans.

As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" of and "control" this
 (14) 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) ("controlled affiliate"). Transactions related to investments in controlled affiliates for the
 nine months ended June 30, 2018 were as follows:

Portfolio Company	Fair value as of September 30, 2017	Purchases (cost)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of June 30, 2018	Net realized gain/(loss)	Interest and fee income	Dividend income
Senior Loan Fund LLC ⁽ⁱ⁾	\$ 95,015	\$ 6,738	\$ (8,663)	\$ —	\$ —	\$ (511)	\$ 92,579	\$ —	\$ —	\$ 5,868
Total Controlled Affiliates	\$ 95,015	\$ 6,738	\$ (8,663)	\$ —	\$ —	\$ (511)	\$ 92,579	\$ —	\$ —	\$ 5,868

Together with RGA Reinsurance Company ("RGA"), the Company co-invests through Senior Loan Fund LLC
 ("SLF"). SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect to
 (i) SLF must be approved by the SLF investment committee consisting of two representatives 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). Therefore, although the Company owns more than 25% of the
 voting securities of SLF, the Company does not believe that it has control over SLF for purposes of the 1940 Act or
 otherwise.

(15) The Company receives quarterly profit distributions from its equity investment in SLF. See Note 4. Investments.

(16) The rate shown is the annualized seven-day yield as of June 30, 2018.

The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - Transfers and
 (17) Servicing ("ASC Topic 860"), and therefore, the entire one stop loan asset remains in the Consolidated Schedule
 of Investments. See Note 6. Borrowings.

Loan is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of
 (18) the transaction. See Note 2. Significant Accounting Policies and Recent Accounting Updates - Foreign Currency
 Transactions.

See Notes to Consolidated Financial Statements.

24

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP ^{*^#}	One stop	L + 9.00%	(a) 8.24% cash/2.00% PIK	03/2020	\$17,617	\$17,521	1.8	%\$17,617
ILC Dover, LP	One stop	L + 9.00%	(a)(c) 8.24% cash/2.00% PIK	03/2019	801	797	0.1	801
NTS Technical Systems ^{*^#}	One stop	L + 6.25%	(a) 7.49%	06/2021	21,773	21,486	2.3	21,773
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2021	—	(72)	—	—
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2021	—	(120)	—	—
Tresys Technology Holdings, Inc. ⁽⁶⁾	One stop	L + 6.75%	(c) 8.08%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. ⁽⁶⁾	One stop	L + 6.75%	(c) 8.06%	12/2017	659	658	0.1	659
Tronair Parent, Inc. [#]	Senior loan	L + 4.75%	(c)(e) 6.06%	09/2023	191	189	—	191
Tronair Parent, Inc.	Senior loan	L + 4.50%	(c) 5.81%	09/2021	32	31	—	31
Whitcraft LLC ^{*^#}	One stop	L + 6.25%	(c) 7.58%	04/2023	12,564	12,390	1.3	12,564
Whitcraft LLC	One stop	P + 5.25%	(e) 9.50%	04/2023	17	16	—	17
Whitcraft LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2023	—	(5)	—	—
					57,553	56,736	5.7	54,823
Automobile								
Dent Wizard International Corporation [*]	Senior loan	L + 4.75%	(a) 5.98%	04/2020	4,522	4,499	0.5	4,522
OEConnection LLC [*]	Senior loan	L + 5.00%	(c) 6.33%	06/2022	4,834	4,735	0.5	4,852
OEConnection LLC [^]	Senior loan	L + 4.75%	(c) 6.08%	06/2023	2,590	2,565	0.3	2,573
OEConnection LLC ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	06/2021	—	(1)	—	—

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T5 Merger Corporation ^{*^}	One stop	L + 6.25%	(a)	7.49%	03/2022	4,380	4,312	0.4	4,380
T5 Merger Corporation [*]	One stop	L + 6.25%	(a)	7.48%	03/2022	190	188	—	190
T5 Merger Corporation [*]	One stop	L + 6.25%	(a)	7.48%	03/2022	60	59	—	60
T5 Merger Corporation	One stop	L + 6.50%	(a)	7.74%	03/2022	8	6	—	8
						16,584	16,363	1.7	16,585
Banking									
HedgeServ Holding L.P. ^{*#}	One stop	L + 8.00%	(c)	7.23% cash/2.00% PIK	02/2019	17,182	17,147	1.8	17,182
HedgeServ Holding L.P. ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	02/2019	—	(3)	—	—
						17,182	17,144	1.8	17,182
Beverage, Food and Tobacco									
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	(a)	6.99%	04/2021	7,763	7,655	0.8	7,530
Abita Brewing Co., L.L.C. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	04/2021	—	(1)	—	(2)
ABP Corporation [*]	Senior loan	L + 4.75%	(c)	6.07%	09/2018	4,647	4,632	0.5	4,647
ABP Corporation	Senior loan	P + 3.50%	(e)	7.75%	09/2018	334	332	—	334
Benihana, Inc. ^{*^}	One stop	L + 7.00%	(a)(c)	8.32%	01/2019	16,099	15,945	1.7	15,951
Benihana, Inc.	One stop	L + 7.00%	(c)(e)	9.16%	07/2018	1,726	1,711	0.2	1,706
C. J. Foods, Inc. ^{*^}	One stop	L + 6.25%	(c)	7.58%	05/2019	5,205	5,164	0.5	5,205
C. J. Foods, Inc.	One stop	L + 6.25%	(c)	7.58%	05/2019	656	651	0.1	656
C. J. Foods, Inc.	One stop	L + 6.25%	(c)	7.56%	05/2019	129	125	—	129
Cafe Rio Holding, Inc. ^{*^}	One stop	L + 5.75%	(c)	7.08%	09/2023	10,475	10,294	1.1	10,371
Cafe Rio Holding, Inc. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	09/2023	—	(2)	—	(1)
Cafe Rio Holding, Inc. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	09/2023	—	(5)	—	(3)
Firebirds International, LLC [*]	One stop	L + 5.75%	(c)	7.06%	05/2018	1,063	1,058	0.1	1,063
Firebirds International, LLC [*]	One stop	L + 5.75%	(c)	7.06%	05/2018	299	297	—	299
Firebirds International, LLC [^]	One stop	L + 5.75%	(c)	7.06%	12/2018	96	95	—	96
Firebirds International, LLC	One stop	L + 5.75%		N/A ⁽⁵⁾	12/2018	—	—	—	—

See Notes to Consolidated Financial Statements.

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Beverage, Food and Tobacco - (continued)								
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	05/2018	\$ —	\$(1)	—	%\$ —
FWR Holding Corporation^	One stop	L + 6.00%	(c) 7.40%	08/2023	5,312	5,234	0.6	5,259
FWR Holding Corporation	One stop	L + 6.00%	(a)(c) 7.28%	08/2023	18	17	—	18
FWR Holding Corporation ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	08/2023	—	(2)	—	(2)
Global Franchise Group, LLC*	Senior loan	L + 5.75%	(c) 7.07%	12/2019	3,530	3,496	0.4	3,495
Global Franchise Group, LLC	Senior loan	L + 5.75%	N/A ⁽⁵⁾	12/2019	—	—	—	—
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(a) 9.24%	08/2020	653	645	0.1	653
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(a) 9.24%	08/2020	266	265	—	266
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A ⁽⁵⁾	08/2020	—	—	—	—
Julio & Sons Company	One stop	L + 5.50%	N/A ⁽⁵⁾	12/2018	—	—	—	—
Mid-America Pet Food, L.L.C.^	One stop	L + 5.50%	(c) 6.83%	12/2021	5,640	5,568	0.6	5,640
Mid-America Pet Food, L.L.C. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	12/2021	—	(1)	—	—
NBC Intermediate, LLC #	Senior loan	L + 4.50%	(a) 5.74%	09/2023	2,288	2,265	0.2	2,265
NBC Intermediate, LLC	Senior loan	L + 4.50%	N/A ⁽⁵⁾	09/2023	—	—	—	—
P&P Food Safety US Acquisition, Inc.*	One stop	L + 6.50%	(c) 7.82%	11/2021	4,126	4,083	0.4	4,126
P&P Food Safety US Acquisition, Inc.	One stop	P + 5.25%	(e) 9.50%	11/2021	13	13	—	13
Purfoods, LLC	One stop	L + 6.25%	(c) 7.57%	05/2021	8,561	8,407	0.9	8,561
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	109	109	—	112
Purfoods, LLC	One stop	L + 6.25%	(a)(c) 7.55%	05/2021	70	69	—	70
Purfoods, LLC	One stop	L + 6.25%	(c) 7.58%	05/2021	15	15	—	15

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Purfoods, LLC	One stop	L + 6.25%	(a)	7.49%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.25%	(c)	7.58%	05/2021	14	14	—	14
Purfoods, LLC	One stop	L + 6.25%	(c)	7.58%	05/2021	11	11	—	11
Purfoods, LLC	One stop	L + 6.25%	(c)	7.58%	05/2021	10	10	—	10
Restaurant Holding Company, LLC [#]	Senior loan	L + 7.75%	(a)	8.99%	02/2019	4,469	4,455	0.4	4,246
Rubio's Restaurants, Inc. ^{*^}	Senior loan	L + 4.75%	(c)	6.07%	11/2018	8,828	8,807	0.9	8,828
Smashburger Finance LLC	Senior loan	L + 5.50%	(c)	6.83%	05/2018	79	79	—	69
Smashburger Finance LLC ⁽⁴⁾	Senior loan	L + 5.50%		N/A ⁽⁵⁾	05/2018	—	(1)	—	—
Surfside Coffee Company LLC ^{#c}	One stop	L + 5.25%	(c)	6.58%	06/2020	4,436	4,411	0.5	4,436
Surfside Coffee Company LLC	One stop	L + 5.25%	(c)	6.58%	06/2020	335	334	—	335
Surfside Coffee Company LLC	One stop	L + 5.25%	(c)	6.57%	06/2020	30	30	—	30
Tate's Bake Shop, Inc. [^]	Senior loan	L + 5.00%	(c)	6.33%	08/2019	591	588	0.1	591
Uinta Brewing Company [^]	One stop	L + 8.50%	(a)	9.74%	08/2019	3,734	3,720	0.4	3,622
Uinta Brewing Company	One stop	L + 8.50%	(a)	9.74%	08/2019	539	535	0.1	517
						102,184	101,141	10.6	101,196
Broadcasting and Entertainment									
TouchTunes Interactive Networks, Inc. [^]	Senior loan	L + 4.75%	(a)	5.99%	05/2021	1,462	1,458	0.2	1,469
Building and Real Estate									
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.00%	(b)(c)	6.32%	08/2020	21,846	21,687	2.3	21,846
Brooks Equipment Company, LLC [*]	One stop	L + 5.00%	(c)	6.32%	08/2020	5,400	5,366	0.6	5,400
Brooks Equipment Company, LLC	One stop	L + 5.00%	(a)	6.24%	08/2020	890	880	0.1	890
Jensen Hughes, Inc. [#]	Senior loan	L + 5.00%	(d)	6.45%	12/2021	153	152	—	153
MRI Software LLC [^]	One stop	L + 6.00%	(c)	7.33%	06/2023	23,923	23,312	2.5	23,683
MRI Software LLC [#]	One stop	L + 6.00%	(c)	7.33%	06/2023	13,883	13,744	1.4	13,744
MRI Software LLC	One stop	L + 6.00%	(c)	7.32%	06/2023	167	165	—	165
MRI Software LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	06/2023	—	(3)	—	(2)

See Notes to Consolidated Financial Statements.

26

Edgar Filing: GOLUB CAPITAL BDC, Inc. - Form 10-Q

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

	Investment	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Building and Real Estate - (continued)									
MRI Software LLC ⁽⁴⁾	One stop	L + 6.00%	(c)	N/A ⁽⁵⁾	06/2023	\$ —	(\$ 7)	\$ —	(\$ 5)
						66,262	65,296	6.9	65,874
Chemicals, Plastics and Rubber									
Flexan, LLC*	One stop	L + 5.75%	(c)	7.08%	02/2020	2,333	2,316	0.2	2,333
Flexan, LLC	One stop	P + 4.50%	(e)	8.75%	02/2020	2	1	—	2
						2,335	2,317	0.2	2,335
Diversified/Conglomerate Manufacturing									
Chase Industries, Inc.*^#	One stop	L + 5.75%	(c)	7.05%	09/2020	31,371	31,164	3.3	31,371
Chase Industries, Inc.#	One stop	L + 5.75%	(c)	7.05%	09/2020	4,771	4,747	0.5	4,771
Chase Industries, Inc.	One stop	L + 5.75%	(a)	6.99%	09/2020	324	313	—	324
Inventus Power, Inc.*^	One stop	L + 6.50%	(a)	7.74%	04/2020	8,140	8,098	0.7	7,326
Inventus Power, Inc.	One stop	L + 6.50%	(a)	7.74%	04/2020	251	248	—	198
Onicon Incorporated*^#	One stop	L + 6.00%	(c)	7.33%	04/2020	12,878	12,782	1.3	12,878
Onicon Incorporated ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	04/2020	—	(4)	—	—
PetroChoice Holdings, Inc.^	Senior loan	L + 5.00%	(b)	6.28%	08/2022	1,750	1,709	0.2	1,750
Plex Systems, Inc.*^	One stop	L + 7.50%	(d)	8.96%	06/2020	18,797	18,527	2.0	18,797
Plex Systems, Inc. ⁽⁴⁾	One stop	L + 7.50%		N/A ⁽⁵⁾	06/2020	—	(22)	—	—
Reladyne, Inc.*^#	Senior loan	L + 5.00%	(a)	6.24%	07/2022	17,049	16,812	1.8	16,879
Reladyne, Inc. ⁽⁴⁾	Senior loan	L + 5.00%		N/A ⁽⁵⁾	07/2022	—	(2)	—	(2)
Reladyne, Inc. ⁽⁴⁾	Senior loan	L + 5.00%		N/A ⁽⁵⁾	07/2022	—	(5)	—	(5)
Sunless Merger Sub, Inc.#	Senior loan	L + 5.00%	(a)(e)	6.27%	07/2019	1,457	1,463	0.2	1,457
Sunless Merger Sub, Inc.	Senior loan		(e)	8.00%	07/2019	326	326	—	326

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		P + 3.75%				97,114	96,156	10.0	96,070
Diversified/Conglomerate Service									
Accela, Inc.#	One stop	L + 6.25%	(c)	7.58%	09/2023	5,842	5,754	0.6	5,783
Accela, Inc.	One stop	P + 5.25%	(e)	9.50%	09/2023	1	—	—	1
Actiance, Inc.*^	One stop	L + 9.00%	(a)	10.24%	10/2019	3,962	3,862	0.4	3,962
Actiance, Inc.	One stop	L + 9.00%	(a)	10.24%	10/2019	20	20	—	20
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	(c)	7.81%	03/2020	13,924	13,823	1.4	13,924
Agility Recovery Solutions Inc.(4)	One stop	L + 6.50%		N/A(5)	03/2020	—	(4)	—	—
Anaqua, Inc.#	One stop	L + 6.50%	(c)	7.81%	07/2022	7,018	6,917	0.7	6,948
Anaqua, Inc.(4)	One stop	L + 6.50%		N/A(5)	07/2022	—	(1)	—	(1)
Bomgar Corporation^	One stop	L + 7.50%	(c)	8.83%	06/2022	4,839	4,762	0.5	4,839
Bomgar Corporation(4)	One stop	L + 7.50%		N/A(5)	06/2022	—	(2)	—	—
Clearwater Analytics, LLC*^	One stop	L + 7.50%	(a)	8.74%	09/2022	9,594	9,451	1.0	9,594
Clearwater Analytics, LLC	One stop	L + 7.50%	(a)	8.74%	09/2022	9	8	—	9
Daxko Acquisition Corporation*^	One stop	L + 6.50%	(a)	7.74%	09/2022	8,472	8,366	0.9	8,472
Daxko Acquisition Corporation	One stop	L + 6.50%		N/A(5)	09/2022	—	—	—	—
EGD Security Systems, LLC	One stop	L + 6.25%	(c)	7.55%	06/2022	11,114	10,918	1.1	11,114
EGD Security Systems, LLC^	One stop	L + 6.25%	(a)	7.49%	06/2022	98	97	—	98
EGD Security Systems, LLC	One stop	L + 6.25%	(a)(c)	7.55%	06/2022	35	34	—	35
EGD Security Systems, LLC(4)	One stop	L + 6.25%		N/A(5)	06/2022	—	(1)	—	—
HealthcareSource HR, Inc.*	One stop	L + 6.75%	(c)	8.08%	05/2020	20,719	20,439	2.1	20,719
HealthcareSource HR, Inc.(4)	One stop	L + 6.75%		N/A(5)	05/2020	—	(1)	—	—
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	3,098	3,055	0.3	3,098
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	2,597	2,470	0.3	2,597
Host Analytics, Inc.(4)	One stop	N/A		N/A(5)	08/2021	—	(7)	—	—

See Notes to Consolidated Financial Statements.

27

Edgar Filing: GOLUB CAPITAL BDC, Inc. - Form 10-Q

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Diversified/Conglomerate Service - (continued)								
III US Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	09/2022	\$ —	—\$ (1)	\$ —	—%\$ —
Integration Appliance, Inc. ^{*^}	One stop	L + 8.25% ^(c)	9.57%	09/2020	16,123	16,020	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	7,914	7,806	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	5,396	5,329	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	2,484	2,462	0.3	2,484
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	924	917	0.1	924
Integration Appliance, Inc. [*]	One stop	L + 8.25% ^(c)	9.57%	09/2020	719	712	0.1	719
Maverick Bidco Inc. ^{*#}	One stop	L + 6.25% ^(c)	7.56%	04/2023	17,645	17,311	1.8	17,645
Maverick Bidco Inc.	One stop	L + 6.25% ^(c)	7.57%	04/2023	27	25	—	27
Maverick Bidco Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2023	—	(2)	—	—
MMan Acquisition Co. [#]	One stop	L + 6.00% ^(b)	7.26%	08/2023	9,824	9,680	1.0	9,726
MMan Acquisition Co.	One stop	L + 6.00% ^(c)	7.33%	08/2023	10	9	—	9
Netsmart Technologies, Inc. [#]	Senior loan	L + 4.50% ^(c)	5.83%	04/2023	1,755	1,740	0.2	1,779
Netsmart Technologies, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	04/2023	—	(8)	—	—
PT Intermediate Holdings III, LLC	One stop	L + 6.50% ^(a)	7.74%	06/2022	22,028	21,594	2.3	22,028
PT Intermediate Holdings III, LLC [*]	One stop	L + 6.50% ^(a)	7.74%	06/2022	2,177	2,157	0.2	2,177
PT Intermediate Holdings III, LLC	One stop	L + 6.50% ^{(a)(e)}	7.90%	06/2022	200	197	—	200
Saba Software, Inc. [#]	One stop	L + 5.50% ^(a)	6.74%	05/2023	20,297	19,967	2.1	20,297
Saba Software, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	05/2023	—	(2)	—	—
Saldon Holdings, Inc. [*]	Senior loan	L + 4.50% ^{(a)(b)}	5.77%	09/2022	803	793	0.1	793
Secure-24, LLC ^{*^}	One stop	L + 5.00% ^(c)	6.33%	08/2019	21,653	21,479	2.3	21,653
Secure-24, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	08/2019	—	(4)	—	—
Severin Acquisition, LLC [^]	Senior loan	L + 5.38% ^(a)	6.62%	07/2021	883	873	0.1	—