

GOLUB CAPITAL BDC, Inc.
Form 10-Q
May 07, 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 March 31, 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 May 7, 2018, the Registrant had 59,867,531 shares of common stock, \$0.001 par value, outstanding.

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

	March 31, 2018 (unaudited)	September 30, 2017
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$1,660,849	\$ 1,586,293
Non-controlled affiliate company investments	3,967	3,707
Controlled affiliate company investments	94,991	95,015
Total investments at fair value (amortized cost of \$1,738,586 and \$1,671,239, respectively)	1,759,807	1,685,015
Cash and cash equivalents	5,868	3,988
Restricted cash and cash equivalents	42,488	58,570
Interest receivable	7,640	6,271
Other assets	230	332
Total Assets	\$1,816,033	\$ 1,754,176
Liabilities		
Debt		
Less unamortized debt issuance costs	\$835,200	\$ 781,100
Debt less unamortized debt issuance costs	3,920	4,273
Interest payable	831,280	776,827
Management and incentive fees payable	2,662	3,800
Accounts payable and accrued expenses	15,159	13,215
Payable for investments purchased	2,147	2,312
Accrued trustee fees	350	—
Total Liabilities	79	76
Commitments and Contingencies (Note 7)	851,677	796,230
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of March 31, 2018 and September 30, 2017	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 59,867,531 and 59,577,293 shares issued and outstanding as of March 31, 2018 and September 30, 2017 respectively	60	60
Paid in capital in excess of par	944,318	939,307
Undistributed (over distribution of) net investment income	(976	) 1,954
Net unrealized appreciation (depreciation) on investments and secured borrowings	23,889	16,444
Net realized gain (loss) on investments	(2,935	) 181
Total Net Assets	964,356	957,946
Total Liabilities and Total Net Assets	\$1,816,033	\$ 1,754,176
Number of common shares outstanding	59,867,531	59,577,293
Net asset value per common share	\$16.11	\$ 16.08

See Notes to Consolidated Financial Statements.

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

	Three months ended		Six months ended	
	March 31,		March 31,	
	2018	2017	2018	2017
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$34,215	\$30,630	\$67,407	\$61,361
Dividend income	13	8	610	160
Fee income	662	178	1,196	432
Total investment income from non-controlled/non-affiliate company investments	34,890	30,816	69,213	61,953
From non-controlled affiliate company investments:				
Interest income	154	324	316	651
Total investment income from non-controlled affiliate company investments	154	324	316	651
From controlled affiliate company investments:				
Interest income	—	—	—	1,639
Dividend income	1,853	2,417	3,818	3,163
Total investment income from controlled affiliate company investments	1,853	2,417	3,818	4,802
Total investment income	36,897	33,557	73,347	67,406
Expenses				
Interest and other debt financing expenses	7,906	7,674	15,620	15,280
Base management fee	5,929	5,848	11,859	11,685
Incentive fee	3,011	2,110	5,882	4,201
Professional fees	775	717	1,463	1,297
Administrative service fee	621	524	1,239	1,125
General and administrative expenses	127	130	245	301
Total expenses	18,369	17,003	36,308	33,889
Net investment income - before excise tax	18,528	16,554	37,039	33,517
Excise tax	—	7	—	17
Net investment income - after excise tax	18,528	16,547	37,039	33,500
Net gain (loss) on investments				
Net realized gain (loss) on investments:				
Non-controlled/non-affiliate company investments	(618)	) 686	(137)	) 1,593
Net realized gain (loss) on investments	(618)	) 686	(137)	) 1,593
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	5,829	2,723	6,817	4,988
Non-controlled affiliate company investments	5	213	564	(430)
Controlled affiliate company investments	(712)	) 570	64	72
Net change in unrealized appreciation (depreciation) on investments	5,122	3,506	7,445	4,630
Net change in unrealized appreciation (depreciation) on secured borrowings	—	1	—	1
Net gain (loss) on investments	4,504	4,193	7,308	6,224
Net increase in net assets resulting from operations	\$23,032	\$20,740	\$44,347	\$39,724
Per Common Share Data				
Basic and diluted earnings per common share	\$0.39	\$0.38	\$0.75	\$0.72
Dividends and distributions declared per common share	\$0.32	\$0.32	\$0.72	\$0.89
Basic and diluted weighted average common shares outstanding	59,744,054	55,395,179	59,663,361	55,228,210

See Notes to Consolidated Financial Statements.

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

	Common Stock		Paid in Capital in Excess of Par	Undistributed (Over Distribution) of Net Investment Income	Net Unrealized Appreciation (Depreciation on Investments and Secured Borrowings	Net Realized Gain (Loss) on Investments	Total Net Assets
	Shares	Par Amount					
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⁾	1,750,000	2	32,078	—	—	—	32,080
Net increase in net assets resulting from operations	—	—	—	33,500	4,631	1,593	39,724
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	294,356	—	5,312	—	—	—	5,312
Distributions from net investment income	—	—	—	(47,921)	—	—	(47,921)
Distributions from net realized gain	—	—	—	—	—	(1,139)	(1,139)
Total increase (decrease) for the period ended March 31, 2017	2,044,356	2	37,390	(14,421)	4,631	454	28,056
Balance at March 31, 2017	57,103,423	\$ 57	\$ 893,388	\$ 4,411	\$ 17,735	\$ (8,710)	\$ 906,881
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	—	—	—	37,039	7,445	(137)	44,347
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	290,238	—	5,011	—	—	—	5,011
Distributions from net investment income	—	—	—	(39,969)	—	—	(39,969)
Distributions from net realized gain	—	—	—	—	—	(2,979)	(2,979)
Total increase (decrease) for the period ended March 31, 2018	290,238	—	5,011	(2,930)	7,445	(3,116)	6,410
Balance at March 31, 2018	59,867,531	\$ 60	\$ 944,318	\$ (976)	\$ 23,889	\$ (2,935)	\$ 964,356

⁽¹⁾ 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.

See Notes to Consolidated Financial Statements.

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

	Six months ended March 31,	
	2018	2017
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$44,347	\$39,724
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	1,435	1,645
Accretion of discounts and amortization of premiums	(5,070)	(3,622)
Net realized (gain) loss on investments	137	(1,593)
Net change in unrealized (appreciation) depreciation on investments	(7,445)	(4,630)
Net change in unrealized appreciation (depreciation) on secured borrowings	—	(1)
Proceeds from (fundings of) revolving loans, net	1,923	(1,409)
Fundings of investments	(271,602)	(228,284)
Proceeds from principal payments and sales of portfolio investments	207,777	167,133
PIK interest	(512)	(987)
Changes in operating assets and liabilities:		
Interest receivable	(1,369)	(78)
Other assets	102	157
Interest payable	(1,138)	408
Management and incentive fees payable	1,944	(435)
Payable for investments purchased	350	190
Accounts payable and accrued expenses	(165)	(132)
Accrued trustee fees	3	2
Net cash (used in) provided by operating activities	(29,283)	(31,912)
Cash flows from financing activities		
Borrowings on debt	263,850	232,750
Repayments of debt	(209,750)	(233,800)
Capitalized debt issuance costs	(1,082)	(939)
Repayments on secured borrowings	—	(27)
Proceeds from shares sold, net of underwriting costs	—	32,305
Offering costs paid	—	(225)
Distributions paid	(37,937)	(43,748)
Net cash provided by (used in) financing activities	15,081	(13,684)
Net change in cash, cash equivalents and restricted cash and cash equivalents	(14,202)	(45,596)
Cash, cash equivalents and restricted cash and cash equivalents, beginning of period	62,558	89,540
Cash, cash equivalents and restricted cash and cash equivalents, end of period	\$48,356	\$43,944
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$15,323	\$13,220
Distributions declared during the period	42,948	49,060
Supplemental disclosure of noncash operating activity:		
Funding of LLC equity interests in SLF	\$—	\$(78,689)
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)
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See Notes to Consolidated Financial Statements.

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The following table provides a reconciliation of cash, cash equivalents 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 March 31,	
	2018	2017
Cash and cash equivalents	\$5,868	\$4,614
Restricted cash and cash equivalents	42,488	39,330
Total cash, cash equivalents and restricted cash and cash equivalents shown in the Consolidated Statements of Cash Flows	\$48,356	\$43,944

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited)
 March 31, 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%	(a)(d) 6.58%	12/2023	\$ 9,978	\$ 9,882	1.0	%\$9,878
NTS Technical Systems*^#	One stop	L + 6.25%	(a) 7.91%	06/2021	21,773	21,525	2.3	21,773
NTS Technical Systems ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	06/2021	—	(63)	—	—
NTS Technical Systems ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	06/2021	—	(104)	—	—
Tresys Technology Holdings, Inc. ⁽⁷⁾	One stop	L + 6.75%	(a) 8.64%	12/2018	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. ⁽⁷⁾	One stop	L + 6.75%	(a) 8.64%	12/2018	659	658	0.1	659
Tronair Parent, Inc. [^]	Senior loan	L + 4.75%	(c)(e) 6.56%	09/2023	368	365	—	368
Tronair Parent, Inc.	Senior loan	L + 4.50%	(c)(e) 7.24%	09/2021	62	61	—	62
Whitcraft LLC*^	One stop	L + 6.25%	(c) 8.56%	04/2023	12,502	12,344	1.3	12,502
Whitcraft LLC	One stop	L + 6.25%	(c) 8.56%	04/2023	195	193	—	195
Whitcraft LLC ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	04/2023	—	(1)	—	—
Whitcraft LLC ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	04/2023	—	(2)	—	—
					49,436	48,703	4.8	46,607
Automobile								
Dent Wizard International Corporation*	Senior loan	L + 4.00%	(a) 5.88%	04/2020	4,500	4,481	0.5	4,500
Grease Monkey International, LLC*^	Senior loan	L + 5.00%	(a) 6.89%	11/2022	4,887	4,831	0.5	4,887
Grease Monkey International, LLC	Senior loan	P + 4.00%	(a)(e) 8.15%	11/2022	32	31	—	32
Grease Monkey International, LLC ⁽⁵⁾	Senior loan	L + 5.00%	N/A ⁽⁶⁾	11/2022	—	(1)	—	—
T5 Merger Corporation*^	One stop	L + 6.50%	(a) 8.16%	03/2022	4,359	4,298	0.5	4,272

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T5 Merger Corporation*	One stop	L + 6.50%	(a)	8.16%	03/2022	190	188	—	186
T5 Merger Corporation	One stop	L + 6.50%	(a)	8.32%	03/2022	98	96	—	95
T5 Merger Corporation*	One stop	L + 6.50%	(a)	8.16%	03/2022	60	59	—	59
						14,126	13,983	1.5	14,031
Beverage, Food and Tobacco									
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	(a)	7.64%	04/2021	7,454	7,364	0.8	7,454
Abita Brewing Co., L.L.C. ⁽⁵⁾	One stop	L + 5.75%		N/A ⁽⁶⁾	04/2021	—	(1)	—	—
Benihana, Inc.* [^]	One stop	L + 7.00%	(c)(e)	9.13%	01/2019	16,018	15,925	1.7	16,018
Benihana, Inc.	One stop	L + 7.00%	(a)(e)	9.49%	07/2018	1,726	1,721	0.2	1,726
C. J. Foods, Inc.* ^{^#}	One stop	L + 6.25%	(c)	8.02%	05/2020	8,625	8,551	0.9	8,538
C. J. Foods, Inc. [^]	One stop	L + 6.25%	(c)	8.02%	05/2019	653	649	0.1	646
C. J. Foods, Inc.	One stop	L + 6.25%	(c)	8.05%	05/2019	86	83	—	80
Cafe Rio Holding, Inc. [^]	One stop	L + 5.75%	(a)	7.64%	09/2023	10,423	10,257	1.1	10,423
Cafe Rio Holding, Inc.	One stop	L + 5.75%	(c)	7.52%	09/2023	40	35	—	40
Cafe Rio Holding, Inc.	One stop	P + 4.75%	(e)	9.50%	09/2023	35	33	—	35
Firebirds International, LLC*	One stop	L + 5.75%	(c)	7.42%	12/2018	1,057	1,054	0.1	1,057
Firebirds International, LLC*	One stop	L + 5.75%	(c)	7.42%	12/2018	297	296	—	297
Firebirds International, LLC [^]	One stop	L + 5.75%	(c)	7.42%	12/2018	95	95	—	95
Firebirds International, LLC	One stop	L + 5.75%		N/A ⁽⁶⁾	12/2018	—	—	—	—
Firebirds International, LLC	One stop	L + 5.75%		N/A ⁽⁶⁾	12/2018	—	—	—	—
Flavor Producers, LLC [#]	Senior loan	L + 4.75%	(c)	6.71%	12/2023	2,166	2,135	0.2	2,166
Flavor Producers, LLC	Senior loan	L + 4.75%	(c)	6.71%	12/2022	4	3	—	4
FWR Holding Corporation [^]	One stop	L + 6.00%	(d)	7.66%	08/2023	5,299	5,227	0.6	5,299
FWR Holding Corporation	One stop	L + 6.00%	(b)(c)	7.62%	08/2023	65	63	—	65
FWR Holding Corporation	One stop	P + 5.00%	(c)(e)	9.24%	08/2023	30	29	—	30
Global Franchise Group, LLC*	Senior loan	L + 5.75%	(c)	8.05%	12/2019	3,392	3,367	0.4	3,392
Global Franchise Group, LLC	Senior loan			N/A ⁽⁶⁾	12/2019	—	—	—	—

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		L + 5.75%							
Global ID Corporation#	One stop	L + 6.50%	(c)	8.68%	11/2021	5,170	5,123	0.5	5,170
Global ID Corporation	One stop	L + 6.50%		N/A ⁽⁶⁾	11/2021	—	—	—	—
Global ID Corporation ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	11/2021	—	(2)	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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) 9.98%	08/2020	\$ 1,315	\$ 1,306	0.1	% \$1,315
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c) 10.01%	08/2020	3	2	—	3
Hopdoddy Holdings, LLC ⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	08/2020	—	(1)	—	(1)
Mid-America Pet Food, L.L.C. [#]	One stop	L + 6.00%	(b) 8.00%	12/2021	10,806	10,704	1.1	10,725
Mid-America Pet Food, L.L.C. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2021	—	(1)	—	(1)
NBC Intermediate, LLC ^	Senior loan	L + 4.50%	(a) 6.39%	09/2023	2,138	2,118	0.2	2,138
NBC Intermediate, LLC	Senior loan	P + 3.50%	(e) 8.25%	09/2023	1	1	—	1
Purfoods, LLC	One stop	L + 6.00%	(c) 7.98%	05/2021	8,517	8,386	0.9	8,517
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	109	109	—	115
Purfoods, LLC	One stop	L + 6.00%	(c) 7.87%	05/2021	40	40	—	40
Purfoods, LLC	One stop	L + 6.00%	(a) 7.79%	05/2021	40	39	—	40
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	24	24	—	24
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	14	14	—	14
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	11	11	—	11
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	11	11	—	11
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	10	10	—	10
Purfoods, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2021	—	(1)	—	(2)
Restaurant Holding Company, LLC [#]	Senior loan	L + 7.75%	(a) 9.63%	02/2019	3,975	3,966	0.4	3,975

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Rubio's Restaurants, Inc.*^	Senior loan	L + 5.25%	(c)	7.56%	10/2019	11,231	10,973	1.2	11,231
Smashburger Finance LLC	Senior loan	L + 5.50%	(c)	7.50%	05/2018	78	78	—	78
Smashburger Finance LLC	Senior loan	L + 5.50%		N/A ⁽⁶⁾	05/2018	—	—	—	—
Tate's Bake Shop, Inc.^	One stop	L + 6.25%	(c)	8.56%	08/2019	4,303	4,253	0.4	4,303
Uinta Brewing Company^	One stop	L + 8.50%	(a)	10.39%	08/2019	3,725	3,714	0.4	3,725
Uinta Brewing Company	One stop	L + 8.50%	(a)	10.39%	08/2019	693	690	0.1	693
						109,709	108,483	11.4	109,530
Broadcasting and Entertainment									
TouchTunes Interactive Networks, Inc.^	Senior loan	L + 4.75%	(a)	6.63%	05/2021	1,455	1,451	0.2	1,468
Buildings and Real Estate									
Brooks Equipment Company, LLC*^	One stop	L + 5.00%	(c)	6.99%	08/2020	21,470	21,343	2.2	21,470
Brooks Equipment Company, LLC*	One stop	L + 5.00%	(c)	6.97%	08/2020	5,005	4,979	0.5	5,005
Brooks Equipment Company, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	08/2020	—	(8)	—	—
Jensen Hughes, Inc.#	Senior loan	L + 4.50%	(b)	6.46%	03/2024	500	497	0.1	497
Jensen Hughes, Inc.#	Senior loan	L + 4.50%	(c)	6.27%	03/2024	153	151	—	152
Jensen Hughes, Inc.	Senior loan	L + 4.50%		N/A ⁽⁶⁾	03/2024	—	—	—	—
MRI Software LLC^	One stop	L + 6.25%	(c)	8.56%	06/2023	23,803	23,248	2.5	23,803
MRI Software LLC*^	One stop	L + 6.25%	(c)	8.56%	06/2023	13,814	13,688	1.4	13,814
MRI Software LLC^	One stop	L + 6.25%	(c)	8.56%	06/2023	359	356	0.1	359
MRI Software LLC#	One stop	L + 6.25%	(c)	8.56%	06/2023	195	193	—	195
MRI Software LLC^	One stop	L + 6.25%	(c)	8.36%	06/2023	166	164	—	166
MRI Software LLC	One stop	L + 6.25%	(c)	8.28%	06/2023	25	22	—	25
MRI Software LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	06/2023	—	(6)	—	—
						65,490	64,627	6.8	65,486
Chemicals, Plastics and Rubber									
Flexan, LLC*	One stop	L + 5.75%	(c)	8.06%	02/2020	2,322	2,308	0.2	2,322
Flexan, LLC	One stop	P + 4.50%	(e)	9.25%	02/2020	17	17	—	17
						2,339	2,325	0.2	2,339

See Notes to Consolidated Financial Statements.

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

Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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								
Chase Industries, Inc. ^{*^#}	One stop	L + 5.75% (c)	7.44%	09/2020	\$ 31,950	\$ 31,779	3.3	% \$31,950
Chase Industries, Inc. [#]	One stop	L + 5.75% (c)	7.44%	09/2020	4,746	4,727	0.5	4,746
Chase Industries, Inc.	One stop	L + 5.75% (c)(e)	7.82%	09/2020	1,187	1,178	0.1	1,187
Inventus Power, Inc. ^{*^}	One stop	L + 6.50% (a)	8.39%	04/2020	8,106	8,073	0.7	6,891
Inventus Power, Inc.	One stop	L + 6.50% (a)	8.39%	04/2020	251	248	—	204
Onicon Incorporated ^{*^}	One stop	L + 6.00% (c)	8.30%	04/2020	12,556	12,481	1.3	12,556
Onicon Incorporated ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	04/2020	—	(3)	—	—
PetroChoice Holdings, Inc. [^]	Senior loan	L + 5.00% (b)	6.79%	08/2022	1,741	1,704	0.2	1,741
Plex Systems, Inc. ^{*^}	One stop	L + 7.50% (c)	9.27%	06/2020	18,797	18,584	2.0	18,797
Plex Systems, Inc. ⁽⁵⁾	One stop	L + 7.50%	N/A ⁽⁶⁾	06/2020	—	(18)	—	—
Reladyne, Inc. ^{*^#}	Senior loan	L + 5.00% (a)	6.66%	07/2022	16,965	16,752	1.8	16,965
Reladyne, Inc.	Senior loan	L + 5.00% (a)(c)	6.81%	07/2022	173	171	—	173
Reladyne, Inc.	Senior loan	L + 5.00% (a)	6.86%	07/2022	5	1	—	5
Sunless Merger Sub, Inc. [#]	Senior loan	L + 5.00% (a)(e)	6.89%	07/2019	1,427	1,431	0.2	1,427
Sunless Merger Sub, Inc.	Senior loan	P + 3.75% (e)	8.50%	07/2019	387	386	—	387
Togetherwork Holdings, LLC [#]	One stop	L + 6.50% (a)	8.24%	03/2025	9,204	9,067	0.9	9,112
Togetherwork Holdings, LLC	One stop	L + 6.50% (a)	8.28%	03/2024	40	39	—	39
Togetherwork Holdings, LLC ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	03/2025	—	(5)	—	(4)
					107,535	106,595	11.0	106,176
Diversified/Conglomerate Service								

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Accela, Inc.#	One stop	L + 6.25%	(c)	8.56%	09/2023	5,812	5,732	0.6	5,812
Accela, Inc.(5)	One stop	L + 6.25%		N/A(6)	09/2023	—	(1)	—	—
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	(c)	8.27%	03/2020	13,880	13,800	1.4	13,880
Agility Recovery Solutions Inc.(5)	One stop	L + 6.50%		N/A(6)	03/2020	—	(4)	—	—
Anaqua, Inc.*^	One stop	L + 6.50%	(c)	8.24%	07/2022	6,984	6,892	0.7	6,984
Anaqua, Inc.(5)	One stop	L + 6.50%		N/A(6)	07/2022	—	(1)	—	—
Apttus Corporation	One stop	L + 7.85%		10.06%	01/2023	5,627	5,387	0.5	5,405
Bazaarvoice, Inc.#	One stop	L + 8.00%	(c)	9.77%	02/2024	9,003	8,828	0.9	8,823
Bazaarvoice, Inc.(5)	One stop	L + 8.00%		N/A(6)	02/2024	—	(2)	—	(2)
Bomgar Corporation^	One stop	L + 7.50%	(a)	9.39%	06/2022	4,814	4,746	0.5	4,814
Bomgar Corporation*	One stop	L + 7.00%	(a)	8.89%	06/2022	2,425	2,402	0.2	2,425
Bomgar Corporation(5)	One stop	L + 7.50%		N/A(6)	06/2022	—	(1)	—	—
Browz LLC	One stop	L + 9.50%	(a)	9.67% cash/1.50% PIK	03/2023	1,495	1,462	0.1	1,480
Browz LLC	One stop	L + 9.50%		N/A(6)	03/2023	—	—	—	—
Clearwater Analytics, LLC*^	One stop	L + 5.00%	(a)	6.88%	09/2022	8,963	8,723	0.9	8,963
Clearwater Analytics, LLC	One stop	L + 5.00%	(a)	6.87%	09/2022	18	15	—	18
Confluence Technologies, Inc.	One stop	L + 7.50%	(c)	9.59%	03/2024	7,068	6,911	0.7	6,998
Confluence Technologies, Inc.	One stop	L + 7.50%	(c)	9.59%	03/2024	21	20	—	20
Connexin Software, Inc.	One stop	L + 8.50%	(b)	10.50%	02/2024	2,401	2,343	0.2	2,371
Connexin Software, Inc.	One stop	L + 8.50%		N/A(6)	02/2024	—	—	—	—
Datto, Inc.	One stop	L + 8.00%	(a)	9.72%	12/2022	11,156	10,947	1.1	11,156
Datto, Inc.(5)	One stop	L + 8.00%		N/A(6)	12/2022	—	(1)	—	—
Daxko Acquisition Corporation*^	One stop	L + 6.50%	(a)	8.39%	09/2022	11,304	11,167	1.2	11,190
Daxko Acquisition Corporation	One stop	P + 5.50%	(e)	10.25%	09/2022	5	5	—	5
EGD Security Systems, LLC	One stop	L + 6.25%	(c)	8.34%	06/2022	11,114	10,939	1.2	11,114

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EGD Security Systems, LLC [^]	One stop	L + 6.25%	(c)	8.23%	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)	8.32%	06/2022	30	29	—	30
HealthcareSource HR, Inc.*	One stop	L + 6.75%	(c)	9.06%	05/2020	23,509	23,265	2.4	23,509
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	3,134	3,089	0.3	3,134
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	2,626	2,510	0.3	2,626

See Notes to Consolidated Financial Statements.

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

Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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)								
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	\$ 734	\$ 723	0.1	% \$734
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	441	434	—	441
III US Holdings, LLC	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2022	—	—	—	—
Imprivata, Inc. [#]	Senior loan	L + 4.50%	(c) 6.24%	10/2023	13,111	12,959	1.4	13,111
Imprivata, Inc. ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	10/2023	—	(2)	—	—
Integration Appliance, Inc. ^{*^}	One stop	L + 8.25%	(a) 9.91%	09/2020	16,123	16,037	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25%	(a) 9.91%	09/2020	7,914	7,824	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	(a) 9.91%	09/2020	5,396	5,340	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	(a) 9.91%	09/2020	2,484	2,466	0.3	2,484
Integration Appliance, Inc.	One stop	L + 8.25%	(a) 9.91%	09/2020	924	918	0.1	924
Integration Appliance, Inc. [*]	One stop	L + 8.25%	(a) 9.91%	09/2020	719	713	0.1	719
JAMF Holdings, Inc.	One stop	L + 8.00%	(c) 9.82%	11/2022	4,550	4,466	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) 8.56%	04/2023	17,556	17,253	1.8	17,556
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	—	(2)	—	—
MMan Acquisition Co. [#]	One stop	L + 6.00%	(c) 8.31%	08/2023	9,775	9,644	1.0	9,775
MMan Acquisition Co.	One stop	L + 6.00%	(c) 8.23%	08/2023	61	60	—	61
Net Health Acquisition Corp. [#]	One stop		(c) 7.48%	12/2023	3,876	3,840	0.4	3,876

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		L + 5.50%							
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) 6.38%	04/2023	1,746	1,733	0.2	1,770	
Netsmart Technologies, Inc. ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	04/2023	—	(7)	—	—	
Nextech Systems, LLC [#]	One stop	L + 6.00%	(a) 7.89%	03/2024	10,409	10,371	1.1	10,370	
Nextech Systems, LLC	One stop	L + 6.00%	N/A ⁽⁶⁾	03/2024	—	—	—	—	
Nexus Brands Group, Inc. [#]	One stop	L + 6.00%	(c) 8.11%	11/2023	5,779	5,711	0.6	5,779	
Nexus Brands Group, Inc.	One stop	P + 5.00%	(e) 9.75%	11/2023	91	90	—	91	
Nexus Brands Group, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2023	—	(1)	—	—	
Property Brands, Inc.	One stop	L + 6.00%	(a) 7.89%	01/2024	10,927	10,688	1.1	10,817	
Property Brands, Inc.	One stop	L + 6.00%	(a) 7.89%	01/2024	220	217	—	218	
Property Brands, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	01/2024	—	(1)	—	(1)	
Property Brands, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	01/2024	—	(1)	—	(1)	
Saba Software, Inc. ^{*^#}	One stop	L + 5.50%	(a) 7.39%	05/2023	20,195	19,895	2.1	20,195	
Saba Software, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	05/2023	—	(2)	—	—	
Saldon Holdings, Inc. [*]	Senior loan	L + 4.50%	(c) 6.48%	09/2022	775	767	0.1	775	
Secure-24, LLC ^{*^}	One stop	L + 5.00%	(b) 6.90%	08/2019	21,544	21,417	2.2	21,544	
Secure-24, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	08/2019	—	(3)	—	—	
Severin Acquisition, LLC [#]	Senior loan	L + 5.38%	(a) 7.27%	07/2021	879	870	0.1	892	
Severin Acquisition, LLC [#]	Senior loan	L + 5.00%	(a) 6.89%	07/2021	782	775	0.1	785	
Severin Acquisition, LLC [#]	Senior loan	L + 5.38%	(a) 7.27%	07/2021	598	592	0.1	607	
Severin Acquisition, LLC [#]	Senior loan	L + 4.88%	(a) 6.77%	07/2021	193	191	—	193	
Switchfly, Inc.	One stop	L + 10.00%	(c) 10.22% cash/1.50% PIK	04/2020	2,416	2,334	0.3	2,416	
Switchfly, Inc.	One stop	L + 10.00%	N/A ⁽⁶⁾	04/2020	—	—	—	—	
Telesoft, LLC [#]	One stop	L + 5.50%	(c) 7.19%	07/2022	4,181	4,145	0.4	4,181	

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Telesoft, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2022	—	(1)	—	—
Transaction Data Systems, Inc.^	Senior loan	L + 5.25%	(c) 7.56%	06/2021	3,567	3,550	0.4	3,567
Transaction Data Systems, Inc.*	Senior loan	L + 5.25%	(c) 7.56%	06/2021	738	729	0.1	738
Transaction Data Systems, Inc.	Senior loan	L + 4.50%	(c) 6.81%	06/2020	5	5	—	4
Trintech, Inc.^#	One stop	L + 6.50%	(c) 8.28%	12/2023	10,930	10,799	1.1	10,930
Trintech, Inc.^	One stop	L + 6.50%	(c) 8.28%	12/2023	3,429	3,388	0.4	3,429
Trintech, Inc.	One stop	L + 6.50%	(c) 8.28%	12/2023	30	28	—	30
True Commerce, Inc.#	One stop	L + 5.75%	(c) 8.06%	11/2023	5,638	5,572	0.6	5,638
True Commerce, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2023	—	(1)	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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)								
Valant Medical Solutions, Inc.	One stop	L + 11.00%	(a) 10.47% cash/2.25% PIK	10/2020	\$ 819	\$ 752	0.1	% \$ 819
Valant Medical Solutions, Inc.	One stop	N/A	6.00% PIK	02/2020	149	149	—	149
Valant Medical Solutions, Inc.	One stop	L + 11.00%	(a) 10.47% cash/2.25% PIK	10/2020	10	10	—	10
Velocity Technology Solutions, Inc. [#]	One stop	L + 6.00%	(c) 8.03%	12/2023	8,269	8,132	0.9	8,269
Velocity Technology Solutions, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2023	—	(1)	—	—
Vendavo, Inc.	One stop	L + 8.50%	(c) 10.22%	10/2019	17,982	17,847	1.9	17,982
Vendavo, Inc. ⁽⁵⁾	One stop	L + 8.50%	N/A ⁽⁶⁾	10/2019	—	(5)	—	—
Vendor Credentialing Service LLC [^]	One stop	L + 6.00%	(a) 7.89%	11/2021	12,177	11,983	1.3	12,177
Vendor Credentialing Service LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2021	—	(1)	—	—
Verisys Corporation [*]	One stop	L + 6.75%	(c) 9.06%	01/2023	3,906	3,859	0.4	3,906
Verisys Corporation ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	01/2023	—	(1)	—	—
Workforce Software, LLC [^]	One stop	L + 10.50%	(c) 5.21% cash/7.00% PIK	06/2021	5,536	5,512	0.6	5,536
Workforce Software, LLC	One stop	L + 10.50%	(c) 5.21% cash/7.00% PIK	06/2021	52	52	—	52
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25%	(a) 10.35% cash/0.75% PIK	08/2021	3,159	3,099	0.3	3,159
Xmatters, Inc. and Alarmpoint, Inc.	One stop	P + 8.00%	(e) 12.00% cash/0.75% PIK	08/2021	20	20	—	20
					372,354	367,276	38.5	371,615
Ecological								
Pace Analytical Services, LLC	One stop	L + 6.25%	(a) 8.14%	09/2022	15,268	14,953	1.6	15,268

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Pace Analytical Services, LLC [^]	One stop	L + 6.25%	(a)	8.14%	09/2022	1,419	1,401	0.2	1,419
Pace Analytical Services, LLC [*]	One stop	L + 6.25%	(a)	8.14%	09/2022	347	343	—	347
Pace Analytical Services, LLC	One stop	L + 6.25%	(a)	8.10%	09/2022	119	117	—	119
Pace Analytical Services, LLC	One stop	L + 6.25%	(a)	8.14%	09/2022	50	49	—	50
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)(e)	6.63%	01/2023	1,016	1,006	0.1	1,016
WRE Holding Corp.	Senior loan	L + 4.75%	(c)	6.59%	01/2023	43	42	—	43
WRE Holding Corp.	Senior loan	L + 4.75%	(a)	6.63%	01/2023	16	16	—	16
WRE Holding Corp.	Senior loan	L + 4.75%		N/A ⁽⁶⁾	01/2023	—	—	—	—
						18,278	17,924	1.9	18,278
Electronics									
Appriss Holdings, Inc. ^{*^#}	One stop	L + 6.00%	(c)	8.31%	11/2020	22,324	22,110	2.3	22,324
Appriss Holdings, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	11/2020	—	(26)	—	—
Compusearch Software Holdings, Inc. ^{*^}	Senior loan	L + 4.25%	(c)	6.55%	05/2021	2,077	2,075	0.2	2,077
Diligent Corporation [#]	One stop	L + 6.50%	(c)	8.94%	04/2022	26,263	25,948	2.7	26,263
Diligent Corporation [#]	One stop	L + 6.50%	(d)	8.94%	04/2022	4,903	4,831	0.5	4,903
Diligent Corporation [*]	One stop	L + 6.50%	(d)	8.94%	04/2022	4,814	4,710	0.5	4,814
Diligent Corporation ^{*^}	One stop	L + 6.50%	(d)	8.94%	04/2022	2,635	2,594	0.3	2,635
Diligent Corporation ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	04/2022	—	(1)	—	(1)
Diligent Corporation ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	04/2022	—	(3)	—	(2)
Gamma Technologies, LLC [^]	One stop	L + 4.75%	(a)	6.64%	06/2021	7,516	7,476	0.8	7,516
Gamma Technologies, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	06/2021	—	(1)	—	—
LD Intermediate Holdings, Inc. ^{*^}	Senior loan	L + 5.88%	(c)	7.67%	12/2022	2,506	2,348	0.2	2,256
SEI, Inc. [*]	Senior loan	L + 5.25%	(a)	7.14%	07/2023	5,504	5,450	0.6	5,449
Sloan Company, Inc., The [#]	One stop	L + 7.25%	(c)	9.56%	04/2020	6,443	6,388	0.6	6,121
Sloan Company, Inc., The	One stop	L + 7.25%	(c)	9.17%	04/2020	430	430	—	409
Sloan Company, Inc., The	One stop		(c)	9.13%	04/2020	35	35	—	33

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		L + 7.25%							
Sovos Compliance*^	One stop	L + 6.00%	(a)	7.89%	03/2022	9,282	9,156	1.0	9,282
Sovos Compliance ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	03/2022	—	(2)	—	—
Sovos Compliance^	One stop	L + 6.00%	(a)	7.89%	03/2022	1,561	1,541	0.2	1,561
Sovos Compliance	One stop	L + 6.00%		N/A ⁽⁶⁾	03/2022	—	—	—	—
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	(c)	10.31%	10/2021	9,435	9,322	1.0	9,435
						105,728	104,381	10.9	105,075

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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⁾
Grocery									
MyWebGrocer, Inc.*	One stop	L + 5.00%	(d)	6.57%	09/2018	\$ 14,271	\$ 14,178	1.5	% \$14,271
Healthcare, Education and Childcare									
Active Day, Inc.	One stop	L + 6.00%	(b)	8.00%	12/2021	13,333	13,108	1.4	13,333
Active Day, Inc.^	One stop	L + 6.00%	(b)	8.00%	12/2021	1,029	1,018	0.1	1,029
Active Day, Inc.*	One stop	L + 6.00%	(b)	8.00%	12/2021	663	657	0.1	663
Active Day, Inc.*	One stop	L + 6.00%	(b)	8.00%	12/2021	458	453	0.1	458
Active Day, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(1)	—	—
Active Day, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(3)	—	—
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.64%	03/2022	3,596	3,524	0.4	3,596
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.75%	03/2022	204	178	—	186
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.70%	03/2022	150	148	—	150
Acuity Eyecare Holdings, LLC	One stop	P + 5.75%	(e)	10.50%	03/2022	3	2	—	3
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(c)	8.06%	05/2022	21,173	20,688	2.2	20,749
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(c)	8.06%	05/2022	108	106	—	106
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(c)	8.06%	05/2022	83	82	—	82
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	(e)	9.50%	05/2022	50	48	—	48
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(c)	8.06%	05/2022	32	31	—	31
ADCS Clinics Intermediate Holdings, LLC ⁽⁵⁾	One stop	L + 5.75%		N/A ⁽⁶⁾	05/2022	—	(2)	—	—
Agilitas USA, Inc.#	One stop	L + 6.25%	(c)	7.94%	04/2022	8,396	8,328	0.8	8,061
Agilitas USA, Inc.	One stop		(c)	7.95%	04/2022	10	9	—	7

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		L + 6.25%							
Agilitas USA, Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	04/2022	—	(1)	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	(c)	7.81%	03/2021	2,693	2,675	0.2	2,019
Aris Teleradiology Company, LLC ⁽⁵⁾	Senior loan	L + 5.50%	(c)	7.28%	03/2021	25	25	—	(18)
Avalign Technologies, Inc.^	Senior loan	L + 4.50%	(a)	6.38%	07/2021	1,425	1,421	0.2	1,425
BIORECLAMATIONIVT, LLC*^#	One stop	L + 5.75%	(a)	7.64%	01/2021	16,939	16,775	1.8	16,939
BIORECLAMATIONIVT, LLC	One stop	P + 4.75%	(e)	9.50%	01/2021	55	54	—	55
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.81%	08/2019	1,437	1,433	0.2	1,437
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.81%	08/2019	551	546	0.1	551
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.81%	08/2019	184	184	—	182
California Cryobank, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	08/2019	—	(1)	—
California Cryobank, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	08/2019	—	(1	)	(1)
CLP Healthcare Services, Inc.^	Senior loan	L + 5.50%	(a)	7.38%	12/2020	3,904	3,872	0.4	3,826
Curo Health Services LLC#	Senior loan	L + 4.00%	(c)	5.81%	02/2022	3,256	3,246	0.3	3,250
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c)	7.56%	07/2021	18,680	18,454	1.9	18,680
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c)	7.56%	07/2021	13,398	13,301	1.4	13,398
DCA Investment Holding, LLC#	One stop	L + 5.25%	(c)	7.56%	07/2021	2,463	2,429	0.3	2,463
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.56%	07/2021	152	150	—	152
DCA Investment Holding, LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	07/2021	—	(1)	—
DCA Investment Holding, LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	07/2021	—	(10)	—
DCA Investment Holding, LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	07/2021	—	(11)	—
Deca Dental Management LLC*^	One stop	L + 6.25%	(c)	8.56%	07/2020	4,084	4,056	0.4	4,084
Deca Dental Management LLC	One stop	L + 6.25%	(a)(c)	8.37%	07/2020	497	493	0.1	497
Deca Dental Management LLC	One stop	L + 6.25%	(a)	8.14%	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		(c)	7.77%	02/2020	7,142	7,059	0.7	6,999

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		L + 6.00%							
Dental Holdings Corporation	One stop	L + 6.00%	(c)	7.77%	02/2020	1,132	1,124	0.1	1,110
Dental Holdings Corporation	One stop	L + 6.00%	(c)(e)	8.75%	02/2020	440	432	0.1	429
eSolutions, Inc.*^	One stop	L + 6.50%	(c)	8.81%	03/2022	19,786	19,519	2.1	19,786
eSolutions, Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2022	—	(1)	—	—
Excelligence Learning Corporation^	One stop	L + 6.00%	(a)	7.88%	04/2023	4,829	4,788	0.5	4,829
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.56%	05/2023	7,966	7,779	0.8	7,966

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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)									
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.56%	05/2023	\$ 357	\$ 354	—	% \$357
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.03%	05/2023	173	172	—	173
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(b)	8.14%	05/2023	58	57	—	58
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.03%	05/2023	51	51	—	51
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.56%	05/2023	33	28	—	33
Eyecare Services Partners Holdings LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	05/2023	—	(3)	—	—
Eyecare Services Partners Holdings LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	05/2023	—	(5)	—	—
Eyecare Services Partners Holdings LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	05/2023	—	(6)	—	—
G & H Wire Company, Inc. [#]	One stop	L + 5.50%	(a)	7.39%	09/2023	5,614	5,550	0.6	5,614
G & H Wire Company, Inc. ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2023	—	(1)	—	—
Immucor, Inc. #	Senior loan	L + 5.00%	(c)	7.30%	06/2021	1,605	1,596	0.2	1,647
Joerns Healthcare, LLC ^{*^}	One stop	L + 6.00%	(c)	7.98%	05/2020	3,497	3,469	0.3	3,249
Kareo, Inc.	One stop	L + 9.00%	(b)	10.99%	06/2022	4,518	4,325	0.5	4,518
Kareo, Inc.	One stop	L + 9.00%		N/A ⁽⁶⁾	06/2022	—	—	—	—
Katena Holdings, Inc. [^]	One stop	L + 6.75%	(c)	9.06%	06/2021	8,567	8,500	0.9	8,396
Katena Holdings, Inc. [^]	One stop	L + 6.75%	(c)	9.06%	06/2021	837	830	0.1	820
Katena Holdings, Inc. [#]	One stop	L + 6.75%	(c)	9.06%	06/2021	571	563	0.1	559
Katena Holdings, Inc.	One stop	P + 5.75%	(e)	10.50%	06/2021	100	99	—	98
Lombart Brothers, Inc. [^]	One stop	L + 6.75%	(c)	9.06%	04/2022	3,612	3,530	0.4	3,612
Lombart Brothers, Inc. ^{^(8)}	One stop	L + 6.75%	(c)	9.06%	04/2022	1,656	1,629	0.2	1,656

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Lombart Brothers, Inc.	One stop	P + 5.50%	(e)	10.25%	04/2022	16	16	—	16
Lombart Brothers, Inc. ⁽⁸⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	04/2022	—	—	—	—
Maverick Healthcare Group, LLC*	Senior loan	L + 7.50%	(a)	7.38% cash/2.00% PIK	12/2017	1,380	1,380	0.1	1,380
MWD Management, LLC & MWD Services [#]	One stop	L + 5.25%	(c)	7.56%	06/2023	5,895	5,831	0.6	5,895
MWD Management, LLC & MWD Services ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	06/2022	—	(1)	—	—
MWD Management, LLC & MWD Services ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	06/2023	—	(3)	—	—
MWD Management, LLC & MWD Services	One stop	L + 2.25%	(c)	4.56%	06/2023	230	229	—	230
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(c)	8.31%	05/2022	9,386	9,178	1.0	9,386
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(c)	8.31%	05/2022	947	932	0.1	947
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.00%	(c)	8.31%	05/2022	211	209	—	211
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(a)	7.77%	05/2022	91	90	—	91
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(c)	8.31%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.00%	(c)	8.31%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(c)	8.31%	05/2022	32	32	—	32
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(c)	8.31%	05/2022	30	30	—	30
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(c)	8.30%	05/2022	17	15	—	15
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(a)(b)(c)	7.79%	05/2022	151	150	—	151
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.00%	(a)(b)	7.89%	05/2022	39	35	—	35
ONsite Mammography, LLC	One stop	L + 6.75%	(a)	8.64%	11/2023	3,079	3,014	0.3	3,079
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%	(b)	8.04%	08/2021	9,930	9,746	1.0	9,930
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(a)	8.07%	08/2021	55	53	—	55
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(b)	8.04%	08/2021	30	29	—	30
PPT Management Holdings, LLC [^]	One stop	L + 6.00%	(c)	7.70%	12/2022	10,171	9,990	0.9	8,645
	One stop		(a)	7.89%	12/2022	200	196	—	170

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PPT Management Holdings, LLC		L +							
		6.00%							
PPT Management Holdings, LLC*	One stop	L +	(c)	7.75%	12/2022	134	134	—	114
		6.00%							
PPT Management Holdings, LLC	One stop	L +	(c)	8.10%	12/2022	80	81	—	68
		6.00%							
PPT Management Holdings, LLC ⁽⁵⁾	One stop	L +	(c)	8.31%	12/2022	38	29	—	(4)
		6.00%							
Premise Health Holding Corp. ^{^#}	One stop	L +	(c)	6.81%	06/2020	14,738	14,689	1.5	14,738
		4.50%							
Premise Health Holding Corp. ⁽⁵⁾	One stop	L +		N/A ⁽⁶⁾	06/2020	—	(10)	—	—
		4.50%							
Radiology Partners, Inc. ^{^#}	One stop	L +	(c)(d)	7.61%	12/2023	29,053	28,939	3.0	29,053
		5.75%							

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 March 31, 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)								
Radiology Partners, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	12/2023	\$ —	\$(4)	—	%\$ —
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	(a) 6.88%	12/2018	2,435	2,432	0.3	2,435
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	(e) 8.75%	12/2018	454	453	—	454
Riverchase MSO, LLC [#]	Senior loan	L + 5.75%	(c) 8.06%	10/2022	4,956	4,898	0.5	4,956
Riverchase MSO, LLC	Senior loan	L + 5.75%	(c) 7.96%	10/2022	54	53	—	54
RXH Buyer Corporation* [^]	One stop	L + 5.75%	(c) 8.06%	09/2021	17,171	16,973	1.8	17,171
RXH Buyer Corporation*	One stop	L + 5.75%	(c) 8.06%	09/2021	1,943	1,921	0.2	1,943
RXH Buyer Corporation	One stop	L + 5.75%	(c)(e) 8.75%	09/2021	77	75	—	77
SLMP, LLC [#]	One stop	L + 6.00%	(a) 7.89%	05/2023	7,582	7,430	0.8	7,582
SLMP, LLC	One stop	L + 6.00%	(a) 7.89%	05/2023	299	295	—	299
SLMP, LLC	One stop	N/A	7.50% PIK	05/2027	83	83	—	89
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) 7.94%	08/2019	4,621	4,604	0.5	4,621
Spear Education, LLC	One stop	L + 6.25%	(c) 7.94%	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) 6.73%	10/2023	8,822	8,699	0.9	8,822
Summit Behavioral Healthcare, LLC	Senior loan	L + 4.75%	(c) 6.78%	10/2023	45	43	—	45
Summit Behavioral Healthcare, LLC ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	10/2023	—	(3)	—	—
WHCG Management, LLC [#]	Senior loan	L + 4.75%	(c) 7.06%	03/2023	2,382	2,357	0.2	2,382
WHCG Management, LLC	Senior loan	L + 4.75%	(c) 6.71%	03/2023	30	29	—	30

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		L + 4.75%						
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)	6.14%	08/2022	10,956	10,879	1.1 10,901
WIRB-Copernicus Group, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2022	—	(1)	—	(2)
WIRB-Copernicus Group, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2022	—	(2)	—	(2)
						339,646	335,346	34.8 335,783
Home and Office Furnishings, Housewares, and Durable Consumer								
1A Smart Start LLC*	Senior loan	L + 4.50%	(a)	6.38%	02/2022	550	549	0.1 551
CST Buyer Company^	One stop	L + 5.00%	(c)	7.45%	03/2023	2,515	2,452	0.2 2,515
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)	9.82%	05/2021	13,098	12,955	1.2 11,526
						16,163	15,955	1.5 14,592
Hotels, Motels, Inns, and Gaming								
Aimbridge Hospitality, LLC ^{*^}	One stop	L + 5.50%	(a)	7.39%	06/2022	9,991	9,843	1.0 9,991
Aimbridge Hospitality, LLC	One stop	L + 5.50%	(a)	7.39%	06/2022	16	15	— 16
Aimbridge Hospitality, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	06/2022	—	(1)	—	—
						10,007	9,857	1.0 10,007
Insurance								
Captive Resources Midco, LLC ^{*^#}	One stop	L + 6.00%	(a)	7.89%	12/2021	35,114	34,633	3.7 35,114
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2021	—	(22)	—	—
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2021	—	(26)	—	—
Internet Pipeline, Inc.	One stop	L + 7.25%	(a)	9.14%	08/2022	4,836	4,743	0.5 4,911
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	8.06%	08/2022	2,087	2,070	0.2 2,045
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	8.04%	08/2022	790	783	0.1 774
Internet Pipeline, Inc.	One stop	L + 7.25%	N/A ⁽⁶⁾	08/2021	—	—	—	1
RSC Acquisition, Inc. [#]	Senior loan	L + 4.25%	(c)(e)	6.56%	11/2022	1,263	1,255	0.1 1,263
RSC Acquisition, Inc.	Senior loan	L + 4.25%	(c)	6.02%	11/2021	31	31	— 31

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RSC Acquisition, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	11/2022	—	(2)	—	—
RSC Acquisition, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	11/2022	—	(3)	—	—
					44,121	43,462	4.6	44,139

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

March 31, 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⁾
Leisure, Amusement, Motion Pictures, Entertainment								
NFD Operating, LLC#	One stop	L + 7.00%	(a) 8.66%	06/2021	\$ 2,313	\$ 2,291	0.2	% \$2,313
NFD Operating, LLC	One stop	L + 7.00%	N/A ⁽⁶⁾					