

Golub Capital BDC, Inc.
Form 10-Q
February 06, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 December 31, 2014

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

(State or other jurisdiction of incorporation or organization)

27-2326940

(I.R.S. Employer Identification No.)

150 South Wacker Drive, Suite 800

Chicago, IL 60606

(Address of principal executive offices)

(312) 205-5050

(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, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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

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

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As of February 6, 2015, the Registrant had 47,171,518 shares of common stock, \$0.001 par value, outstanding.

Part I. Financial Information

Item 1.	<u>Financial Statements</u>	3
	<u>Consolidated Statements of Financial Condition as of December 31, 2014 (unaudited) and September 30, 2014</u>	3
	<u>Consolidated Statements of Operations for the three months ended December 31, 2014 (unaudited) and 2013 (unaudited)</u>	4
	<u>Consolidated Statements of Changes in Net Assets for the three months ended December 31, 2014 (unaudited) and 2013 (unaudited)</u>	5
	<u>Consolidated Statements of Cash Flows for the three months ended December 31, 2014 (unaudited) and 2013 (unaudited)</u>	6
	<u>Consolidated Schedules of Investments as of December 31, 2014 (unaudited) and September 30, 2014</u>	7
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	25
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	55
Item 3.	<u>Quantitative And Qualitative Disclosures About Market Risk</u>	82
Item 4.	<u>Controls and Procedures</u>	83

Part II. Other Information

Item 1.	<u>Legal Proceedings</u>	84
Item 1A.	<u>Risk Factors</u>	84
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	84
Item 3.	<u>Defaults Upon Senior Securities</u>	84
Item 4.	<u>Mine Safety Disclosures</u>	84
Item 5.	<u>Other Information</u>	84
Item 6.	<u>Exhibits</u>	85

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Financial Condition

(In thousands, except share and per share data)

	December 31, 2014 (unaudited)	September 30, 2014
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,357,614	\$ 1,309,701
Non-controlled affiliate company investments	3,407	3,080
Controlled affiliate company investments	39,705	34,831
Total investments, at fair value (cost of \$1,391,805 and \$1,337,580, respectively)	1,400,726	1,347,612
Cash and cash equivalents	5,740	5,135
Restricted cash and cash equivalents	35,686	74,808
Interest receivable	6,185	5,791
Deferred financing costs	9,436	9,515
Receivable from investments sold	2,232	-
Other assets	578	527
Total Assets	\$ 1,460,583	\$ 1,443,388
Liabilities		
Debt	\$ 714,650	\$ 697,150
Secured borrowings, at fair value (proceeds of \$376 and \$384, respectively)	380	389
Interest payable	4,455	3,196
Management and incentive fees payable	5,853	8,451
Accounts payable and accrued expenses	1,468	1,397
Accrued trustee fees	59	66
Total Liabilities	726,865	710,649
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2014 and September 30, 2014	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 47,171,518 and 47,119,498 shares issued and outstanding as of December 31, 2014 and September 30, 2014, respectively	47	47
Paid in capital in excess of par	721,364	720,479
Undistributed net investment income	3,106	3,627
Net unrealized appreciation (depreciation) on investments and secured borrowings	11,583	12,694
Net realized gain (loss) on investments	(2,382)	(4,108)
Total Net Assets	733,718	732,739
Total Liabilities and Total Net Assets	\$ 1,460,583	\$ 1,443,388
Number of common shares outstanding	47,171,518	47,119,498

Net asset value per common share	\$ 15.55	\$ 15.55
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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 December 31,	
	2014	2013
Investment income		
From non-controlled/non-affiliate company investments:		
Interest income	\$ 26,769	\$ 24,157
Dividend income	18	16
Fee income	208	829
Total investment income from non-controlled/non-affiliate company investments	26,995	25,002
From non-controlled affiliate company investments:		
Interest income	-	225
Fee income	-	171
Total investment income from non-controlled affiliate company investments	-	396
From controlled affiliate company investments:		
Interest income	550	181
Total investment income from controlled affiliate company investments	550	181
Total investment income	27,545	25,579
Expenses		
Interest and other debt financing expenses	5,694	4,092
Base management fee	4,821	3,824
Incentive fee	1,071	3,032
Professional fees	629	658
Administrative service fee	607	582
General and administrative expenses	166	131
Total expenses	12,988	12,319
Net investment income	14,557	13,260
Net gain (loss) on investments and secured borrowings		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	1,726	(4,994)
Net realized gains (losses):	1,726	(4,994)
Net unrealized appreciation (depreciation):		
Non-controlled/non-affiliate company investments	(1,412)) 6,133
Non-controlled affiliate company investments	327) 274
Controlled affiliate company investments	(26)) 240
Net unrealized appreciation (depreciation)	(1,111)) 6,647

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Net change in unrealized depreciation (appreciation) on secured borrowings	-	(76)
Net gain (loss) on investments and secured borrowings	615	1,577
Net increase in net assets resulting from operations	\$ 15,172	\$ 14,837
Per Common Share Data		
Basic and diluted earnings per common share	\$ 0.32	\$ 0.34
Dividends and distributions declared per common share	\$ 0.32	\$ 0.32
Basic and diluted weighted average common shares outstanding	47,121,194	43,285,250

See Notes to Consolidated Financial Statements.

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

	Common Stock	Par	Paid in Capital in Excess of Par	Undistributed Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments and Secured Borrowings	Net Realized Gain (Loss) on Investments	Total Net Assets
Balance at September 30, 2013	43,282,932	\$ 43	\$ 652,669	\$ 2,725	\$ 9,225	\$ (6,426)	\$ 658,236
Issuance of common stock, net of offering and underwriting costs	-	-	-	-	-	-	-
Net increase in net assets resulting from operations	-	-	-	13,260	6,571	(4,994)	14,837
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	42,643	-	758	-	-	-	758
Dividends and distributions	-	-	-	(13,850)	-	-	(13,850)
Balance at December 31, 2013	43,325,575	\$ 43	\$ 653,427	\$ 2,135	\$ 15,796	\$ (11,420)	\$ 659,981
Balance at September 30, 2014	47,119,498	\$ 47	\$ 720,479	\$ 3,627	\$ 12,694	\$ (4,108)	\$ 732,739
Issuance of common stock, net of offering and underwriting costs	-	-	-	-	-	-	-
Net increase in net assets resulting from operations	-	-	-	14,557	(1,111)	1,726	15,172
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	52,020	-	885	-	-	-	885
Dividends and distributions	-	-	-	(15,078)	-	-	(15,078)

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Balance at December 31, 2014	47,171,518	\$ 47	\$ 721,364	\$ 3,106	\$ 11,583	\$ (2,382) \$733,718
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See Notes to Consolidated Financial Statements.

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

(In thousands)

	Three Months Ended December	
	31,	
	2014	2013
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 15,172	\$ 14,837
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred financing costs	1,047	439
Accretion of discounts and amortization of premiums	(1,670)	(1,865)
Net realized (gain) loss on investments	(1,726)	4,994
Net change in unrealized (appreciation) depreciation on investments	1,111	(6,647)
Net change in unrealized appreciation (depreciation) on secured borrowings	-	76
Proceeds from (fundings of) revolving loans, net	90	277
Fundings of investments	(131,470)	(256,213)
Proceeds from principal payments and sales of portfolio investments	80,941	103,570
PIK interest	(390)	653
Changes in operating assets and liabilities:		
Interest receivable	(394)	138
Receivable for investments sold	(2,232)	-
Other assets	(51)	73
Interest payable	1,259	1,882
Management and incentive fees payable	(2,598)	1,172
Payable for investments purchased	-	(2,020)
Accounts payable and accrued expenses	71	(265)
Accrued trustee fees	(7)	-
Net cash (used in) provided by operating activities	(40,847)	(138,899)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	39,122	(1,384)
Net cash (used in) provided by investing activities	39,122	(1,384)
Cash flows from financing activities		
Borrowings on debt	33,550	215,350
Repayments of debt	(16,050)	(50,250)
Capitalized debt financing costs	(968)	(1,581)
Proceeds from secured borrowings	-	16,448
Repayments on secured borrowings	(9)	(11,010)
Dividends and distributions paid	(14,193)	(13,092)
Net cash (used in) provided by financing activities	2,330	155,865
Net change in cash and cash equivalents	605	15,582
Cash and cash equivalents, beginning of period	5,135	16,309

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Cash and cash equivalents, end of period	\$ 5,740	\$ 31,891
Supplemental information:		
Cash paid during the period for interest	\$ 3,383	\$ 1,592
Dividends and distributions declared during the period	15,078	13,850

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited)
December 31, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage		
						of Net Assets	Fair Value	
Investments United States Debt investments Aerospace and Defense ILC Dover, LP	One stop	P + 4.50%	7.75	% 03/2019	\$600	\$593	0.1 %	\$564
ILC Dover, LP [^]	One stop	L + 5.50%	6.50	% 03/2020	18,477	18,357	2.4	17,923
ILC Industries, Inc. ⁽³⁾	One stop	L + 4.75%	N/A	(4) 07/2020	-	(31)	-	-
ILC Industries, Inc.* [^]	One stop	L + 4.75%	5.75	% 07/2020	28,331	28,069	3.8	28,331
NTS Technical Systems ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2018	-	(30)	-	-
NTS Technical Systems* [^]	One stop	L + 5.50%	6.75	% 11/2018	18,823	18,540	2.6	18,823
NTS Technical Systems ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2018	-	(63)	-	-
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	188	182	-	188
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,841	0.3	1,950
Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,858	0.3	1,877
Automobile	Senior loan	L + 5.50%	7.17	% 01/2016	306	303	-	267
					72,195	71,316	9.5	69,656

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American Driveline Systems, Inc.									
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00		% 01/2016	2,790	2,771	0.3	2,511
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A		(4) 07/2019	-	(4)	-	-
K&N Engineering, Inc. [^]	Senior loan	L + 4.25%	5.25		% 07/2019	2,905	2,855	0.4	2,905
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A		(4) 07/2019	-	(18)	-	-
Take 5 Oil Change, L.L.C. ⁽³⁾	Senior loan	L + 5.25%	N/A		(4) 07/2018	-	(7)	-	-
Take 5 Oil Change, L.L.C. [^]	Senior loan	L + 5.25%	6.25		% 07/2018	4,860	4,831	0.7	4,860
						10,861	10,731	1.4	10,543
Banking HedgeServ Holding L.P. [^]	One stop	L + 8.25%	5.25% cash/4.00% PIK		02/2019	17,416	17,277	2.4	17,416
HedgeServ Holding L.P. ⁽³⁾	One stop	L + 4.25%	N/A		(4) 02/2019	-	(8)	-	-
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	13.25		% 06/2015	82	81	-	2
Prommis Fin Co.* ⁽⁶⁾	Senior loan	N/A	2.25% cash/11.5% PIK		06/2015	119	119	-	3
						17,617	17,469	2.4	17,421
Beverage, Food and Tobacco ABP Corporation	Senior loan	P + 3.50%	7.25		% 09/2018	209	203	-	209
ABP Corporation*	Senior loan	L + 4.75%	6.00		% 09/2018	4,783	4,719	0.7	4,783
ARG IH Corporation (Arby's) [^]	Senior loan	L + 3.75%	4.75		% 11/2020	2,331	2,306	0.3	2,328
Atkins Nutritionals, Inc.* [^]	One stop	L + 5.00%	6.25		% 01/2019	23,873	23,695	3.2	23,574
Atkins Nutritionals, Inc.*	One stop	L + 8.50%	9.75		% 04/2019	21,636	21,343	2.9	21,527

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C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(9)	-	-
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(12)	-	-
C. J. Foods, Inc. Candy Intermediate Holdings, Inc.	One stop	L + 5.50%	6.50	% 05/2019	3,216	3,174	0.4	3,216
(Ferrara Candy)^	Senior loan	L + 6.25%	7.50	% 06/2018	4,875	4,775	0.6	4,717
Diversified Foodservice Supply, Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 12/2018	-	(3)	-	-
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.50%	5.75	% 12/2018	4,556	4,520	0.6	4,556
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(2)	-	-
Firebirds International, LLC*	One stop	L + 6.25%	7.50	% 05/2018	1,090	1,077	0.2	1,090
Firebirds International, LLC	One stop	L + 6.25%	7.50	% 05/2018	304	299	-	304
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(4)	-	-
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	(4) 12/2018	-	(22)	-	-
First Watch Restaurants, Inc.*^	One stop	L + 7.50%	8.75	% 12/2018	14,327	14,174	2.0	14,327
First Watch Restaurants, Inc.^	One stop	L + 7.50%	8.75	% 12/2018	1,748	1,743	0.2	1,748
IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 04/2018	7,547	7,445	1.0	7,547
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 10/2017	1,707	1,707	0.3	1,847
Julio & Sons Company	One stop	L + 5.50%	6.50	% 09/2017	426	417	0.1	426
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 09/2017	6,960	6,903	0.9	6,960
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	(4) 09/2017	-	(31)	-	-
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	683	672	0.1	475

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Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	6,386	6,272	0.6	4,470
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(4)	-	-
Tate's Bake Shop, Inc. [^]	Senior loan	L + 4.75%	5.75	% 08/2019	3,000	2,972	0.4	3,000
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(5)	-	-
Uinta Brewing Company ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 08/2019	-	(7)	-	-
Uinta Brewing Company [^]	One stop	L + 6.00%	7.00	% 08/2019	3,228	3,198	0.5	3,228
					112,885	111,515	15.0	110,332
Building and Real Estate Accruent, LLC*	One stop	L + 6.25%	7.28	% 11/2019	4,757	4,710	0.6	4,709
Brooks Equipment Company, LLC ⁽³⁾	One stop	L + 5.75%	N/A	⁽⁴⁾ 08/2020	-	(19)	-	-
Brooks Equipment Company, LLC* [^]	One stop	L + 5.75%	6.75	% 08/2020	26,776	26,401	3.7	26,776
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 06/2018	-	(1)	-	-

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00 %	06/2018	754 32,287	747 31,838	0.1 4.4	754 32,239
Cargo Transport RP Crown Parent (RedPrairie Corp)*	Senior loan	L + 5.00%	6.00 %	12/2018	1,965	1,939	0.3	1,836
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	P + 3.25%	5.90 %	10/2017	7	6	-	7
Fort Dearborn Company*^	Senior loan	L + 4.25%	5.25 %	10/2017	498	496	0.1	498
Fort Dearborn Company*	Senior loan	P + 3.75%	6.45 %	10/2018	24	24	-	24
Fort Dearborn Company*^	Senior loan	L + 4.75%	5.75 %	10/2018	2,174	2,163	0.3	2,174
Packaging Coordinators, Inc.*^	Senior loan	L + 4.25%	5.25 %	08/2021	14,962	14,820	2.0	14,514
Packaging Coordinators, Inc.	Second Lien	L + 8.00%	9.00 %	08/2022	10,000 27,665	9,904 27,413	1.3 3.7	9,750 26,967
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.*^	One stop	L + 5.75%	6.75 %	09/2020	21,038	20,838	2.9	21,038
Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	09/2020	-	(21)	-	-
Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	09/2020	-	(46)	-	-
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(4)	-	-
ICCN Acquisition Corp.^	One stop	L + 5.25%	6.25 %	03/2019	3,988	3,929	0.5	3,988
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(13)	-	-
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	1,280	1,277	0.2	1,280
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	2,499	2,493	0.3	2,499
Onicon Incorporated ⁽³⁾	One stop	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(10)	-	(12)
Onicon Incorporated*	One stop	L + 4.50%	5.84 %	12/2017	3,328	3,286	0.4	3,279
Onicon Incorporated	One stop	P + 3.50%	5.84 %	12/2017	1,237	1,221	0.2	1,218
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25 %	12/2017	1,079	1,073	0.1	1,079
Plex Systems, Inc. ⁽³⁾	One stop	L + 7.50%	N/A ⁽⁴⁾	06/2018	-	(26)	-	-

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Plex Systems, Inc.*^	One stop	L + 7.50%	8.75 %	06/2018	18,797	18,415	2.6	18,797
Sunless Merger Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	07/2016	-	(1)	-	(22)
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50 %	07/2016	1,786	1,779	0.2	1,340
TIDI Products, LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	07/2017	-	(10)	-	-
TIDI Products, LLC*^	One stop	L + 6.50%	7.75 %	07/2018	16,677	16,463	2.3	16,677
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	3,924	3,902	0.5	3,924
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	54	54	-	54
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	820	823	0.1	820
					76,507	75,422	10.3	75,959
Diversified Conglomerate Service								
Accellos, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	07/2020	-	(19)	-	-
Accellos, Inc.^	One stop	L + 5.75%	6.76 %	07/2020	31,035	30,679	4.2	31,035
Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25 %	12/2018	4,220	4,192	0.6	4,220
Agility Recovery Solutions Inc. ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	09/2018	-	(5)	-	-
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00 %	09/2018	8,076	7,952	1.1	8,076
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	05/2019	-	(17)	-	-
Bomgar Corporation*	One stop	L + 6.00%	7.00 %	05/2020	29,350	28,886	4.0	29,350
Daxko, LLC ⁽³⁾	One stop	L + 7.75%	N/A ⁽⁴⁾	03/2019	-	(22)	-	-
Daxko, LLC	One stop	L + 7.75%	8.75 %	03/2019	16,840	16,579	2.3	16,840
DISA Holdings Acquisition Subsidiary Corp.								
DISA Holdings Acquisition Subsidiary Corp.^	Senior loan	P + 3.50%	6.75 %	12/2020	138	127	-	127
DISA Holdings Acquisition Subsidiary Corp.	Senior loan	P + 3.50%	6.75 %	12/2020	4,637	4,592	0.6	4,591
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2018	719	711	0.1	719
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2018	5,396	5,295	0.7	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	06/2019	7,914	7,737	1.1	7,914
Marathon Data Operating Co., LLC ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	08/2017	-	(6)	-	-
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50 %	08/2017	4,584	4,523	0.6	4,584
NetSmart Technologies, Inc.*	One stop	L + 7.52%	8.77 %	12/2017	8,014	7,964	1.1	8,014
NetSmart Technologies, Inc.	One stop	L + 7.48%	8.73 %	12/2017	633	629	0.1	633
PC Helps Support, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	09/2017	-	(2)	-	-
PC Helps Support, LLC	Senior loan	L + 5.00%	6.28 %	09/2017	1,674	1,661	0.2	1,674
Secure-24, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2017	-	(4)	-	-
Secure-24, LLC*	One stop	L + 6.00%	7.25 %	08/2017	10,406	10,239	1.4	10,406
Secure-24, LLC^	One stop	L + 6.00%	7.25 %	08/2017	1,522	1,505	0.2	1,522
SoftWriters, Inc. ⁽³⁾	One stop	L + 4.75%	N/A ⁽⁴⁾	05/2019	-	(2)	-	(5)

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SoftWriters, Inc. ⁽³⁾	One stop	L + 4.75%	N/A ⁽⁴⁾	05/2019	-	(3)	-	(9)
SoftWriters, Inc.	One stop	L + 4.75%	5.75 %	05/2019	6,395	6,372	0.9	6,331
Source Medical Solutions, Inc.	Second Lien	L + 8.00%	9.00 %	03/2018	9,294	9,157	1.2	9,015
Vendavo, Inc. ⁽³⁾	One stop	L + 8.50%	N/A ⁽⁴⁾	10/2019	-	(15)	-	(16)
Vendavo, Inc.	One stop	L + 8.50%	9.50 %	10/2019	15,501	15,167	2.1	15,308
					166,348	163,872	22.5	165,725

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair		
	Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value	
Electronics								
Appriss Holdings, Inc. ⁽³⁾	Senior loan	L + 4.75%	5.75	% 11/2020	36	(7)	-	7
Appriss Holdings, Inc.*	Senior loan	L + 4.75%	5.75	% 11/2020	18,190	17,922	2.5	18,008
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 03/2019	-	(16)	-	-
ECI Acquisition Holdings, Inc.^	One stop	L + 6.25%	8.00	% 03/2019	22,159	21,810	3.0	22,159
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 03/2019	-	(75)	-	-
Rogue Wave Holdings, Inc.*^	One stop	L + 9.04%	10.04	% 12/2018	10,481	10,374	1.4	10,481
Sloan Company, Inc., The ⁽³⁾	One stop	L + 7.50%	N/A	⁽⁴⁾ 10/2018	-	(13)	-	-
Sloan Company, Inc., The*^	One stop	L + 7.50%	8.75	% 10/2018	12,943	12,820	1.8	12,943
Sparta Holding Corporation ⁽³⁾	One stop	L + 5.25%	N/A	⁽⁴⁾ 07/2020	-	(35)	-	-
Sparta Holding Corporation*^	One stop	L + 6.75%	6.25% cash/1.50% PIK	07/2020	23,299	23,031	3.2	23,299
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 03/2019	-	(3)	-	-
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 03/2019	-	(12)	-	-
Syncsort Incorporated*	Senior loan	L + 4.75%	5.75	% 03/2019	6,127	6,076	0.8	6,127
Systems Maintenance Services Holding, Inc.^	Senior loan	L + 4.00%	5.00	% 10/2019	2,643	2,633	0.4	2,643
Taxware, LLC*^	Second Lien	L + 8.38%	9.38	% 10/2019	19,979	19,694	2.7	19,979
Watchfire Enterprises, Inc.	Second Lien	L + 8.00%	9.00	% 10/2021	9,435	9,276	1.3	9,435
					125,292	123,475	17.1	125,081

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Finance

Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4) 11/2018	-	(15)	-	-
Ascensus, Inc. [^]	One stop	L + 4.00%	5.00	% 12/2019	4,182	4,113	0.6	4,182
Ascensus, Inc. [^]	One stop	L + 8.00%	9.00	% 12/2020	6,337	6,149	0.9	6,337
Pillar Processing LLC ^{*(6)}	Senior loan	L + 5.50%	5.73	% 11/2018	447	445	-	-
Pillar Processing LLC ^{*(6)}	Senior loan	N/A	14.50	% 05/2019	2,377	2,368	-	-
					13,343	13,060	1.5	10,519
Grocery								
MyWebGrocer, Inc. ⁽³⁾	One stop	L + 8.75%	N/A	(4) 05/2018	-	(15)	-	-
MyWebGrocer, Inc. [^]	One stop	L + 8.75%	6.00% cash/4.00% PIK	05/2018	14,271	14,072	1.9	14,271
Teasdale Quality Foods, Inc. [*]	Senior loan	L + 4.25%	5.25	% 10/2020	4,686	4,595	0.6	4,593
					18,957	18,652	2.5	18,864
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	(4) 02/2018	-	(7)	-	-
Advanced Pain Management Holdings, Inc. [*]	Senior loan	L + 5.00%	6.25	% 02/2018	7,084	7,039	1.0	7,084
Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25	% 02/2018	485	480	0.1	485
Agilitas USA, Inc. [^]	Senior loan	L + 4.00%	5.00	% 10/2020	2,464	2,441	0.3	2,440
Avatar International, LLC ⁽³⁾	One stop	L + 4.94%	N/A	(4) 09/2016	-	(3)	-	-
Avatar International, LLC [*]	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,633	7,589	0.7	4,961
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,647	1,640	0.1	1,070
California Cryobank, LLC	One stop	P + 4.25%	7.50	% 08/2019	86	84	-	86
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50	% 08/2019	1,550	1,536	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50	% 08/2019	43	41	-	43
Certara L.P.	One stop	P + 5.00%	8.25	% 12/2018	1,027	1,010	0.1	1,027
Certara L.P. [^]	One stop	L + 6.25%	7.25	% 12/2018	26,760	26,446	3.6	26,760
CLP Healthcare Services, Inc. [^]	Senior loan	L + 4.75%	5.75	% 12/2020	4,451	4,406	0.6	4,429
	Senior loan	L + 4.50%	5.50	% 08/2021	14,000	13,475	1.9	13,790

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CPI Buyer, LLC (Cole-Parmer)*^										
Data Innovations LLC	One stop	L + 7.74%	8.74	% 05/2019	8,778	8,607	1.2	8,778		
Delta Educational Systems*	Senior loan	P + 4.75%	8.00	% 12/2016	1,646	1,629	0.2	1,580		
Delta Educational Systems ⁽³⁾	Senior loan	L + 6.00%	N/A	(4) 12/2016	-	-	-	(3)	
Encore Rehabilitation Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4) 06/2017	-	(8)	-	-	
Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25	% 06/2017	4,936	4,870	0.7	4,936		
G & H Wire Company, Inc. ⁽³⁾	Senior loan	L + 5.75%	N/A	(4) 12/2017	-	(6)	-	-	
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75	% 12/2017	12,870	12,746	1.8	12,870		
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 7.50%	N/A	(4) 03/2020	-	(22)	-	(38)
Global Healthcare Exchange, LLC*^	One stop	L + 7.50%	8.50	% 03/2020	37,161	36,314	5.0	36,604		
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.32	% 06/2019	767	764	0.1	767		
IntegraMed America, Inc.	One stop	L + 7.25%	8.50	% 09/2017	406	396	0.1	406		
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50	% 09/2017	15,095	14,906	2.1	15,095		
Joerns Healthcare, LLC	One stop	L + 5.00%	6.00	% 05/2020	9,770	9,682	1.3	9,660		
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25	% 12/2016	1,979	1,957	0.3	1,939		
Northwestern Management Services, LLC	Senior loan	P + 4.00%	7.25	% 10/2017	114	105	-	114		
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	3,952	3,906	0.5	3,952		
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50	% 10/2017	47	44	-	47		
Onsite Holding Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4) 06/2020	-	(41)	-	-	
	One stop	L + 5.25%	6.25	% 06/2020	26,921	26,705	3.7	26,921		

Onsite Holding Corp.*^									
Paradigm Management Services, LLC^	Senior loan	L + 4.50%	5.51	% 01/2019	2,740	2,720	0.4	2,740	
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 05/2017	-	(2)	-	-	
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,705	1,685	0.2	1,705	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value
Pyramid Healthcare, Inc.^	One stop	P + 4.50%	7.75	% 08/2019	254	249	-	254
Pyramid Healthcare, Inc.^	One stop	L + 5.75%	6.75	% 08/2019	7,588	7,527	1.0	7,588
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(7)	-	-
Radiology Partners, Inc.*^	One stop	L + 5.00%	6.00	% 09/2020	17,166	16,906	2.3	17,166
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(44)	-	-
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.25	% 06/2017	119	112	-	119
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.00	% 06/2017	3,280	3,251	0.4	3,280
Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	P + 3.00%	6.25	% 05/2018	118	115	-	118
Renaissance Pharma (U.S.) Holdings Inc.*^	Senior loan	L + 4.00%	5.00	% 05/2018	4,006	3,959	0.5	4,006
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(9)	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	% 11/2017	5,997	5,899	0.8	5,997
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(37)	-	-
Spear Education, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(6)	-	-
Spear Education, LLC*^	One stop	L + 5.50%	6.50	% 08/2019	6,005	5,964	0.8	6,005

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Spear Education, LLC	One stop	L + 5.50%	N/A	(4) 08/2019	-	-	-	-
Surgical Information Systems, LLC^	Senior loan	L + 3.50%	4.50	% 09/2018	2,018	2,014	0.3	2,018
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00	% 12/2019	5,985	5,957	0.8	5,985
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	774	768	0.1	751
Young Innovations, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 01/2018	-	(3)	-	-
Young Innovations, Inc.*^	Senior loan	L + 4.25%	5.25	% 01/2019	5,430	5,400	0.7	5,430
					254,857	251,149	33.9	250,515
Home and Office Furnishings, Housewares, and Durable Consumer Plano Molding Company, LLC^	Senior loan	L + 4.25%	5.25	% 10/2018	1,971	1,960	0.3	1,971
WII Components, Inc.	Senior loan	L + 4.50%	N/A	(4) 07/2018	-	-	-	-
WII Components, Inc.*	Senior loan	L + 4.50%	5.50	% 07/2018	1,123	1,118	0.2	1,123
Zenith Products Corporation ⁽⁶⁾	One stop	P + 3.75%	7.00	% 09/2013	81	48	-	40
Zenith Products Corporation* ⁽⁶⁾	One stop	P + 5.50%	8.75	% 09/2013	4,376	3,926	0.3	2,188
					7,551	7,052	0.8	5,322
Insurance Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.00%	N/A	(4) 01/2019	-	(15)	-	-
Captive Resources Midco, LLC*^	One stop	L + 5.00%	6.50	% 01/2019	19,603	19,437	2.7	19,603
					19,603	19,422	2.7	19,603
Investment Funds and Vehicles Senior loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.16	% 05/2020	28,871	28,871	3.9	28,871

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Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.	One stop	P + 6.75%	9.76	% 11/2018	884	874	0.1	760	
Competitor Group, Inc.*	One stop	L + 9.25%	9.00% cash/1.50% PIK	11/2018	12,840	12,697	1.6	11,556	
Octane Fitness, LLC ⁽³⁾	One stop	L + 5.25%	N/A	(4) 10/2018	-	(3)	-	-	
Octane Fitness, LLC*	One stop	L + 5.25%	6.50	% 10/2018	7,972	7,941	1.1	7,972	
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	% 11/2015	452	450	0.1	452	
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A	(4) 02/2020	-	(4)	-	-	
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00	% 02/2020	7,299	7,260	1.0	7,299	
Starplex Operating, L.L.C.	One stop	L + 7.00%	8.00	% 12/2017	192	179	-	192	
Starplex Operating, L.L.C.* [^]	One stop	L + 7.00%	8.00	% 12/2017	10,054	9,900	1.4	10,054	
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(21)	-	-	
Titan Fitness, LLC*	One stop	L + 6.50%	7.75	% 09/2019	13,568	13,319	1.8	13,568	
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(21)	-	-	
					53,261	52,571	7.1	51,853	
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc.	One stop	P + 7.75%	11.00	% 10/2017	273	265	-	273	
Benetech, Inc.*	One stop	L + 9.00%	10.25	% 10/2017	4,950	4,915	0.7	4,950	
					5,223	5,180	0.7	5,223	
Oil and Gas									
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(1)	-	-	
Drilling Info, Inc. ^{(5)^}	One stop	L + 5.00%	6.00	% 06/2018	1,307	1,299	0.2	1,307	
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(6)	-	-	
					1,307	1,292	0.2	1,307	
Personal and Non-Durable									

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Consumer Products C.B. Fleet Company, Incorporated ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 10/2020	-	(10)	-	(8)
C.B. Fleet Company, Incorporated ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 10/2020	-	(22)	-	(18)
C.B. Fleet Company, Incorporated [^]	Senior loan	L + 4.50%	5.50	% 10/2020	5,659	5,590	0.8	5,602
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A	(4) 09/2018	-	(12)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50	% 09/2018	15,999	15,752	2.2	15,999
Rug Doctor LLC ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 12/2016	-	(8)	-	-
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25	% 12/2016	5,296	5,261	0.7	5,296

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Cost	Amount	of Net Assets	Fair Value
Team Technologies Acquisition Company [^]	Senior loan	L + 5.00%	6.25 %	12/2017	4,819	4,781	0.7	4,819
Team Technologies Acquisition Company	Senior loan	P + 3.75%	7.00 %	12/2017	152	150	-	152
					31,925	31,482	4.4	31,842
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(2)	-	-
Affordable Care Inc. [^]	Senior loan	L + 4.50%	5.50 %	12/2018	4,006	3,973	0.5	4,006
Focus Brands Inc. [^]	Second Lien	L + 9.00%	10.25 %	08/2018	11,195	11,099	1.5	11,278
Ignite Restaurant Group, Inc (Joe's Crab Shack) [^]	One stop	L + 7.00%	8.00 %	02/2019	6,155	6,070	0.8	6,155
PetVet Care Centers LLC ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2019	-	(25)	-	(14)
PetVet Care Centers LLC ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2020	-	(46)	-	(25)
PetVet Care Centers LLC* [^]	Senior loan	L + 4.50%	5.50 %	12/2020	11,941	11,719	1.6	11,821
R.G. Barry Corporation* [^]	Senior loan	L + 5.00%	6.00 %	09/2019	6,787	6,703	0.9	6,787
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	472	467	0.1	472
Vetcor Merger Sub LLC* [^]	One stop	L + 6.50%	7.75 %	12/2017	5,825	5,786	0.8	5,825
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	12/2017	-	(1)	-	-
Vetcor Merger Sub LLC [^]	One stop	L + 6.50%	7.75 %	12/2017	370	370	0.1	370
Vetcor Merger Sub LLC [^]	One stop	L + 6.50%	7.75 %	12/2017	571	571	0.1	571
Vetcor Merger Sub LLC [^]	One stop	L + 6.50%	7.75 %	12/2017	382	382	0.1	382
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	646	646	0.1	646
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	62	62	-	62
					48,412	47,774	6.6	48,336
Printing and Publishing								
Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	10/2019	-	(17)	-	-
Market Track, LLC* [^]	One stop	L + 6.00%	7.25 %	10/2019	29,197	28,963	4.0	29,197
Market Track, LLC	One stop	L + 6.00%	7.25 %	10/2019	1,213	1,197	0.2	1,213
					30,410	30,143	4.2	30,410
Retail Stores								
Benihana, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	07/2018	-	(57)	-	-

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Benihana, Inc.*^	One stop	L + 5.50%	6.75 %	01/2019	15,554	15,168	2.1	15,554
Boot Barn, Inc.*^	One stop	L + 5.75%	6.75 %	05/2019	8,939	8,727	1.2	8,939
Boot Barn, Inc.*	One stop	L + 5.75%	6.75 %	05/2019	2,827	2,803	0.4	2,827
Capital Vision Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A (4)	12/2019	-	(21)	-	(9)
Capital Vision Services, LLC*^	One stop	L + 6.00%	7.00 %	12/2019	26,785	26,540	3.6	26,619
Capital Vision Services, LLC^	One stop	L + 6.00%	7.00 %	12/2019	1,510	1,497	0.2	1,500
Capital Vision Services, LLC	One stop	L + 6.00%	7.00 %	12/2019	1,521	1,515	0.2	1,512
Capital Vision Services, LLC	One stop	L + 6.00%	7.00 %	12/2019	773	763	0.1	763
DentMall MSO, LLC	One stop	L + 5.00%	6.00 %	07/2019	678	655	0.1	678
DentMall MSO, LLC	One stop	L + 5.00%	6.00 %	07/2019	10,328	10,235	1.4	10,328
DTLR, Inc.*^	One stop	L + 8.00%	11.00 %	12/2015	15,675	15,623	2.1	15,675
Express Oil Change, LLC	Senior loan	L + 4.75%	6.12 %	12/2017	149	147	-	149
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75 %	12/2017	1,918	1,906	0.3	1,918
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75 %	12/2017	109	108	-	109
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75 %	05/2019	11,216	11,114	1.5	11,216
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A (4)	08/2019	-	(26)	-	-
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A (4)	08/2020	-	(11)	-	-
Marshall Retail Group, LLC, The^	One stop	L + 6.00%	7.00 %	08/2020	12,424	12,278	1.7	12,424
Paper Source, Inc.	One stop	L + 6.25%	N/A (4)	09/2018	-	(10)	-	-
Paper Source, Inc.*^	One stop	L + 6.25%	7.25 %	09/2018	12,545	12,450	1.7	12,545
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75 %	02/2019	4,964	4,922	0.6	4,368
Rubio's Restaurants, Inc*^	Senior loan	L + 4.75%	6.00 %	11/2018	9,353	9,346	1.3	9,353
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50 %	12/2017	1,253	1,236	0.2	1,253
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	4,404	4,318	0.6	4,404
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	627	618	0.1	627
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	1,230	1,214	0.2	1,230
Sneaker Villa, Inc. ⁽³⁾	One stop	L + 8.50%	N/A (4)	12/2017	-	(15)	-	-
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	4,234	4,196	0.6	4,191
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	1,253	1,230	0.2	1,228
Specialty Catalog Corp. ⁽³⁾	One stop	L + 6.00%	N/A (4)	07/2017	-	(4)	-	-
Specialty Catalog Corp.	One stop	L + 6.00%	7.50 %	07/2017	4,502	4,471	0.6	4,502
Vision Source L.P.	One stop	L + 6.00%	7.00 %	08/2019	205	202	-	198
Vision Source L.P.*^	One stop	L + 6.00%	7.00 %	08/2019	17,715	17,607	2.4	17,537
					172,691	170,745	23.4	171,638
Telecommunications								
Arise Virtual Solutions, Inc. ⁽³⁾	One stop	L + 5.50%	N/A (4)	12/2018	-	(10)	-	-
Arise Virtual Solutions, Inc.*^	One stop	L + 5.50%	6.75 %	12/2018	13,781	13,672	1.9	13,781
Hosting.com Inc.	Senior loan	P + 3.25%	6.50 %	12/2017	27	26	-	27

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Hosting.com Inc.*	Senior loan	L + 4.50%	5.75	%	12/2017	843	834	0.1	843
ITC Global, Inc.	One stop	P + 5.50%	8.42	%	07/2018	867	856	0.1	867

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
ITC Global, Inc.*	One stop	L + 6.75%	7.75 %	07/2018	8,280	8,214	1.1	8,280
ITC Global, Inc.^	One stop	L + 6.75%	7.75 %	07/2018	1,413	1,401	0.2	1,413
					25,211	24,993	3.4	25,211
Textile and Leather								
5.11, Inc.*^	Senior loan	L + 5.00%	6.00 %	02/2020	1,029	1,024	0.1	1,027
Southern Tide, LLC ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	06/2019	-	(8)	-	-
Southern Tide, LLC^	One stop	L + 6.75%	7.75 %	06/2019	4,085	4,049	0.6	4,085
					5,114	5,065	0.7	5,112
Utilities								
PowerPlan Consultants, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A ⁽⁴⁾	10/2018	-	(1)	-	-
PowerPlan Consultants, Inc.*^	Senior loan	L + 4.25%	5.28 %	10/2019	3,310	3,269	0.5	3,310
					3,310	3,268	0.5	3,310
Total debt investments United States					\$ 1,363,668	\$ 1,345,709	183.1 %	\$ 1,343,695
Fair Value as a percentage of Principal Amount								98.5 %

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread Above Index (1)	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Equity Investments ⁽⁹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.2	% \$1,829
Tresys Technology Holdings, Inc.								
	Common stock	N/A	N/A	N/A	295	295	-	-
Whitcraft LLC								
	Common stock	N/A	N/A	N/A	1	670	0.1	513
Whitcraft LLC								
	Warrant	N/A	N/A	N/A	-	-	-	100
						2,471	0.3	2,442
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	-	-	10
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	10
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	-	-	77
						-	-	97
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.2	1,250
C. J. Foods, Inc.	Preferred stock A	N/A	N/A	N/A	-	157	-	161
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	8	816	0.1	898
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	415
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	469
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	-
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	173
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	-	462	0.1	462
Uinta Brewing Company	LP interest	N/A	N/A	N/A	-	462	0.1	462
						4,102	0.7	4,290
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	102	1,020	0.2	1,020
Containers, Packaging and Glass								
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	25	2,065	0.4	2,631
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	48	1,563	0.3	2,394
						3,628	0.7	5,025
Diversified Conglomerate Manufacturing								

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Chase Industries, Inc.	Common stock	N/A	N/A	N/A	1	1,186	0.2	1,186
ICCN Acquisition Corp.	Preferred stock	N/A	N/A	N/A	-	162	-	177
ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	-
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	-
TIDI Products, LLC	LLC units	N/A	N/A	N/A	353	207	-	325
						1,715	0.2	1,688
Diversified Conglomerate								
Service								
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	239
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	-	154	-	154
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	616
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	-	43
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	12
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	-	61	-	74
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	0.1	339
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	827	827	0.1	827
						2,059	0.3	2,304
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	994
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	566	0.1	566
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	6
						1,445	0.2	1,566
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	1,446

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	603
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	956
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	-
California Cryobank, LLC	Common stock A	N/A	N/A	N/A	-	28	-	30
California Cryobank, LLC	Common stock B	N/A	N/A	N/A	-	-	-	-
Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	717
Dialysis Newco, Inc.	LLC units	N/A	N/A	N/A	871	-	0.2	1,687
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	270	0.2	922
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	-	102	-	123
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	5	-	19
Global Healthcare Exchange, LLC	Preferred stock	N/A	N/A	N/A	-	481	0.1	511
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	804	0.1	731
Northwestern Management Services, LLC	Common stock	N/A	N/A	N/A	3	3	-	51
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	-	291
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	140
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	-	85
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	183	0.2	971
Southern Anesthesia and Surgical	Common stock	N/A	N/A	N/A	487	487	0.1	689
Spear Education, LLC	Preferred stock	N/A	N/A	N/A	-	86	-	86
Spear Education, LLC	Common stock	N/A	N/A	N/A	1	1	-	1
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	503
Young Innovations, Inc.	Preferred stock	N/A	N/A	N/A	-	236	-	261
		N/A	N/A	N/A		5,822	1.3	9,377
Home and Office Furnishings, Housewares, and Durable Consumer								

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Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	27	-	198
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	86	-	203
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	LLC interest	N/A	N/A	N/A	10,937	10,937	1.5	10,834
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	708	713	-	14
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	672
Starplex Operating, L.L.C.	Common stock	N/A	N/A	N/A	1	183	-	263
Titan Fitness, LLC	Common stock	N/A	N/A	N/A	6	583	0.1	655
						2,191	0.2	1,604
Personal and Non-Durable Consumer Products								
C.B. Fleet Company, Incorporated	LLC units	N/A	N/A	N/A	2	174	-	174
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	127
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	773
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	148	0.1	255
						1,132	0.2	1,329
Personal Transportation								
PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271	-	0.3	2,308
Personal, Food and Miscellaneous Services								
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	-	161	-	161
Printing and Publishing								
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	183
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	0.1	239
						290	0.1	422

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value	
Retail Stores									
	Barcelona Restaurants, LLC ⁽⁸⁾⁽¹⁰⁾	LP interest	N/A	N/A	N/A	1,996	1,996	0.5	3,407
	Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	718
	Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	17	0.1	559
	DentMall MSO, LLC	Common stock	N/A	N/A	N/A	2	-	-	-
	DentMall MSO, LLC	Preferred stock	N/A	N/A	N/A	2	97	-	101
	Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	82
	Marshall Retail Group LLC, The	Common stock	N/A	N/A	N/A	15	154	-	154
	Paper Source, Inc.	LLC interest	N/A	N/A	N/A	8	1,387	0.2	1,309
	PetPeople Enterprise, LLC	LP interest	N/A	N/A	N/A	889	889	0.1	1,065
	Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.2	1,615
	Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	479
	Vision Source L.P.	Common stock	N/A	N/A	N/A	9	386	0.1	727
							7,062	1.4	10,216
Telecommunications									
	ITC Global, Inc.	Preferred stock	N/A	N/A	N/A	17	311	-	318
Textiles and Leather									
	Southern Tide, LLC	LLC interest	N/A	N/A	N/A	2	191	-	183
Total equity investments United States						\$ 46,096	7.8	%	\$ 57,031
Total United States						\$ 1,391,805	190.9	%	\$ 1,400,726
Total Investments						\$ 1,391,805	190.9	%	\$ 1,400,726
Cash, Restricted Cash and Cash Equivalents						\$ 10,350	1.4	%	\$ 10,350

Cash and Restricted Cash			
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)	15,035	2.1	15,035
JPM Offshore Money Market Account (ISIN LU0103813712)	4,087	0.6	4,087
US Bank Money Market Account (CUSIP 9AMMF05B2)	11,954	1.6	11,954
Total Cash, Restricted Cash and Cash Equivalents	\$ 41,426	5.7	% \$ 41,426
Total Investments and Cash, Restricted Cash and Cash Equivalents	\$ 1,433,231	196.6	% \$ 1,442,152

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

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

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, quarterly or semiannually. For each, the

(1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect as of December 31, 2014. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of December 31, 2014.

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

(4) The entire commitment was unfunded as of December 31, 2014. As such, no interest is being earned on this investment.

(5) The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - *Transfers and Servicing*, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)

(6) Loan was on non-accrual status as of December 31, 2014, meaning that the Company has ceased recognizing interest income on the loan.

(7) As defined in the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the three months ended December 31, 2014 in which the issuer was both an Affiliated Person and a portfolio company that the Company

is deemed to Control.

The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the

- (8) 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.
- (9) Non-income producing securities.

As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as the Company along with affiliated entities owns five percent or more of the portfolio company's voting

- (10) securities. See Note 5 in the accompanying notes to the financial statements for transactions during the three months ended December 31, 2014 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to control).

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments
September 30, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par		Percentage of Fair Net Assets Value		
				Amount	Cost			
Investments United States Debt investments Aerospace and Defense ILC Dover, LP	One stop	P + 4.50%	7.75	% 03/2019	\$360	\$352	0.1%	\$360
ILC Dover, LP [^]	One stop	L + 5.50%	6.50	% 03/2020	18,594	18,467	2.5	18,594
ILC Industries, Inc. ⁽³⁾	One stop	L + 4.75%	N/A	(4) 07/2020	-	(32)	-	(25)
ILC Industries, Inc.* [^]	One stop	L + 4.75%	5.75	% 07/2020	28,510	28,234	3.9	28,296
Novetta Solutions LLC	Senior loan	P + 3.00%	6.25	% 03/2017	184	178	-	184
Novetta Solutions LLC*	Senior loan	L + 5.00%	6.25	% 03/2017	1,697	1,673	0.2	1,697
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	(4) 11/2018	-	(30)	-	-
NTS Technical Systems* [^]	One stop	L + 6.00%	7.25	% 11/2018	18,871	18,572	2.6	18,871
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	(4) 11/2018	-	(63)	-	-
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	188	181	-	188
Tresys Technology	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,836	0.3	2,339

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Holdings, Inc. Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,857	0.3	1,877
					74,180	73,225	9.9	72,381
Automobile American Driveline Systems, Inc.	Senior loan	L + 5.50%	7.22	% 01/2016	331	328	-	292
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00	% 01/2016	2,797	2,774	0.3	2,517
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 07/2019	-	(7)	-	(2)
K&N Engineering, Inc.*^	Senior loan	L + 4.25%	5.25	% 07/2019	6,816	6,721	0.9	6,782
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 07/2019	-	(19)	-	(2)
Take 5 Oil Change, L.L.C. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 07/2018	-	(7)	-	-
Take 5 Oil Change, L.L.C.^	Senior loan	L + 5.25%	6.25	% 07/2018	4,872	4,840	0.7	4,872
					14,816	14,630	1.9	14,459
Banking HedgeServ Holding L.P.^	One stop	L + 8.25%	5.25% cash/4.00% PIK	02/2019	17,240	17,092	2.4	17,240
HedgeServ Holding L.P. ⁽³⁾	One stop	L + 4.25%	N/A	(4) 02/2019	-	(8)	-	-
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	13.25	% 06/2015	85	84	-	2
Prommis Fin Co.* ⁽⁶⁾	Senior loan	N/A	2.25% cash/11.5% PIK	06/2015	124	124	-	3
					17,449	17,292	2.4	17,245
Beverage, Food and Tobacco ABP Corporation	Senior loan	P + 3.50%	7.25	% 09/2018	84	77	-	84
ABP Corporation*	Senior loan	L + 4.75%	6.00	% 09/2018	4,796	4,727	0.7	4,796
Ameriqua Group, LLC*	Senior loan	L + 6.00%	6.50% cash/1.00% PIK	03/2016	1,693	1,676	0.2	1,625
Ameriqua Group, LLC*	Senior loan	L + 9.00%	9.00% cash/1.50% PIK	03/2016	831	826	0.1	686
	Senior loan	L + 3.75%	4.75	% 11/2020	2,337	2,311	0.3	2,339

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ARG IH Corporation (Arby's)^ Atkins Nutritionals, Inc.*^	One stop	L + 5.00%	6.25	% 01/2019	23,873	23,683	3.2	23,754
Atkins Nutritionals, Inc.*	One stop	L + 8.50%	9.75	% 04/2019	21,636	21,326	3.0	21,744
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	86	77	-	86
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(12)	-	-
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	3,224	3,179	0.4	3,224
Candy Intermediate Holdings, Inc. (Ferrara Candy)^	Senior loan	L + 6.25%	7.50	% 06/2018	4,887	4,780	0.6	4,747
Diversified Foodservice Supply, Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 12/2018	-	(3)	-	-
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.50%	5.75	% 12/2018	4,556	4,518	0.6	4,556
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(2)	-	-
Firebirds International, LLC*	One stop	L + 6.25%	7.50	% 05/2018	1,096	1,081	0.1	1,096
Firebirds International, LLC	One stop	L + 6.25%	7.50	% 05/2018	304	299	0.1	304
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(5)	-	-
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	(4) 12/2018	-	(24)	-	-
First Watch Restaurants, Inc.*^	One stop	L + 7.50%	8.75	% 12/2018	11,293	11,165	1.5	11,293
First Watch Restaurants, Inc.*^	One stop	P + 6.50%	9.75	% 12/2018	3,070	3,035	0.4	3,070
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	% 12/2018	1,749	1,744	0.2	1,749

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IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 04/2018	7,566	7,456	1.0	7,566
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 10/2017	1,707	1,707	0.3	1,833
Julio & Sons Company	One stop	L + 5.50%	6.50	% 09/2016	277	271	-	277
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 09/2016	6,978	6,935	1.0	6,978
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾ 09/2016	-	(26)	-	-
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	676	665	0.1	541
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	6,363	6,244	0.7	5,090
Richelieu Foods, Inc.	Senior loan	P + 4.00%	7.25	% 11/2015	101	96	-	101
Richelieu Foods, Inc.*	Senior loan	L + 5.00%	6.75	% 11/2015	1,854	1,839	0.3	1,854
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(4)	-	(4)
Tate's Bake Shop, Inc. [^]	Senior loan	L + 4.75%	5.75	% 08/2019	3,008	2,978	0.4	2,978
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(5)	-	(6)

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
Uinta Brewing Company ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2019	-	(8)	-	(8)
Uinta Brewing Company [^]	One stop	L + 6.00%	7.00 %	08/2019	3,236 117,281	3,204 115,810	0.4 15.6	3,203 115,556
Building and Real Estate								
Brooks Equipment Company, LLC ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	08/2020	-	(20)	-	(20)
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.75%	6.75 %	08/2020	27,150	26,753	3.7	26,946
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	06/2018	-	(1)	-	-
ITEL Laboratories, Inc. [*]	Senior loan	L + 4.75%	6.00 %	06/2018	756 27,906	749 27,481	0.1 3.8	756 27,682
Cargo Transport								
RP Crown Parent (RedPrairie Corp) [*]	Senior loan	L + 5.00%	6.00 %	12/2018	1,970	1,942	0.3	1,923
Containers, Packaging and Glass								
Fort Dearborn Company [*]	Senior loan	L + 4.25%	5.25 %	10/2017	16	16	-	16
Fort Dearborn Company ^{*^}	Senior loan	L + 4.25%	5.25 %	10/2017	511	508	0.1	511
Fort Dearborn Company [*]	Senior loan	L + 4.75%	5.75 %	10/2018	63	63	-	63
Fort Dearborn Company ^{*^}	Senior loan	L + 4.75%	5.75 %	10/2018	2,180	2,168	0.3	2,180
Packaging Coordinators, Inc. ^{*^}	Senior loan	L + 4.25%	5.25 %	08/2021	15,000	14,852	2.1	15,032
Packaging Coordinators, Inc.	Second lien	L + 8.00%	9.00 %	08/2022	10,000 27,770	9,901 27,508	1.4 3.9	9,950 27,752
Diversified Conglomerate Manufacturing								
Chase Industries, Inc. ^{*^}	One stop	P + 4.50%	7.75 %	09/2020	21,037	20,828	2.8	20,827
Chase Industries, Inc.	One stop	P + 4.50%	7.75 %	09/2020	277	255	-	255
Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	09/2020	-	(48)	-	(49)
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(4)	-	-
ICCN Acquisition Corp. [^]	One stop	L + 5.25%	6.25 %	03/2019	3,998	3,936	0.5	3,998
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(14)	-	-

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Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	1,294	1,288	0.2	1,294
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	2,536	2,524	0.3	2,536
Onicon Incorporated ⁽³⁾	One stop	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(10)	-	-
Onicon Incorporated	One stop	L + 4.50%	5.50 %	12/2017	3,141	3,100	0.4	3,141
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25 %	12/2017	1,126	1,119	0.2	1,126
Plex Systems, Inc. ⁽³⁾	Senior loan	L + 7.50%	N/A ⁽⁴⁾	06/2018	-	(26)	-	-
Plex Systems, Inc.* [^]	Senior loan	L + 7.50%	8.75 %	06/2018	18,797	18,409	2.6	18,797
Sunless Merger Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	07/2016	-	-	-	(26)
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50 %	07/2016	1,816	1,813	0.2	1,271
TIDI Products, LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	07/2017	-	(11)	-	-
TIDI Products, LLC*	One stop	L + 6.50%	7.75 %	07/2018	12,631	12,441	1.7	12,631
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	4,049	4,022	0.6	4,049
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	56	56	-	56
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	846	850	0.1	846
					71,604	70,528	9.6	70,752
Diversified Conglomerate Service								
Accellos, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	07/2020	-	(20)	-	-
Accellos, Inc. [^]	One stop	L + 5.75%	6.75 %	07/2020	31,113	30,740	4.2	31,113
Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25 %	12/2018	4,220	4,190	0.6	4,220
Agility Recovery Solutions Inc. ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	09/2018	-	(6)	-	-
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00 %	09/2018	8,128	7,995	1.1	8,128
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	05/2019	-	(18)	-	(20)
Bomgar Corporation*	One stop	L + 6.00%	7.00 %	05/2020	29,423	28,935	4.0	29,129
Daxko, LLC ⁽³⁾	One stop	L + 7.75%	N/A ⁽⁴⁾	03/2019	-	(24)	-	-
Daxko, LLC	One stop	L + 7.75%	8.75 %	03/2019	16,840	16,564	2.3	16,840
EAG, INC. (Evans Analytical Group)*	Senior loan	L + 4.00%	5.00 %	07/2017	2,401	2,377	0.3	2,401
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	09/2018	719	711	0.1	719
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	09/2018	5,396	5,288	0.7	5,396
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	06/2019	7,914	7,727	1.1	7,914
Marathon Data Operating Co., LLC ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	08/2017	-	(6)	-	-
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50 %	08/2017	4,595	4,528	0.6	4,595
Navex Global, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	12/2016	-	(19)	-	-
Navex Global, Inc.*	One stop	L + 5.50%	6.50 %	12/2016	19,045	18,718	2.6	19,045
NetSmart Technologies, Inc.*	One stop	L + 7.53%	8.78 %	12/2017	8,068	8,012	1.1	8,068
NetSmart Technologies, Inc.	One stop	L + 7.52%	8.77 %	12/2017	637	629	0.1	637
PC Helps Support, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	09/2017	-	(2)	-	-
PC Helps Support, LLC	Senior loan	L + 5.25%	6.51 %	09/2017	1,707	1,692	0.2	1,707

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Secure-24, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4)	08/2017	-	(5)	-	-
Secure-24, LLC*	One stop	L + 6.25%	7.50	%	08/2017	10,433	10,249	1.4	10,433	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
Secure-24, LLC [^]	One stop	L + 6.25%	7.50	% 08/2017	1,526	1,507	0.2	1,526
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 05/2019	-	(2)	-	-
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 05/2019	-	(3)	-	-
SoftWriters, Inc.	One stop	L + 5.00%	6.00	% 05/2019	6,411	6,387	0.9	6,411
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00	% 03/2018	9,294	9,146	1.3	9,294
					167,870	165,290	22.8	167,556
Electronics ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 03/2019	-	(17)	-	-
Electronics ECI Acquisition Holdings, Inc. [^]	One stop	L + 6.25%	7.25	% 03/2019	22,215	21,844	3.0	22,215
Electronics ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 03/2019	-	(79)	-	-
Rogue Wave Holdings, Inc.* [^]	One stop	L + 8.08%	9.10	% 12/2018	10,613	10,500	1.4	10,613
Sloan Company, Inc., The ⁽³⁾	One stop	L + 7.50%	N/A	(4) 10/2018	-	(13)	-	-
Sloan Company, Inc., The* [^]	One stop	L + 7.50%	8.75	% 10/2018	13,027	12,895	1.8	13,027
Sparta Holding Corporation ⁽³⁾	One stop	L + 5.25%	N/A	(4) 07/2020	-	(37)	-	(30)
Sparta Holding Corporation* [^]	One stop	L + 6.75%	6.25% cash/1.50% PIK	07/2020	23,358	23,075	3.2	23,124
	Senior loan	L + 4.75%	N/A	(4) 03/2019	-	(3)	-	-

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Syncsort Incorporated ⁽³⁾									
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 03/2019	-	(13)	-	-	
Syncsort Incorporated*	Senior loan	L + 4.75%	5.75	% 03/2019	6,143	6,089	0.8	6,143	
Systems Maintenance Services Holding, Inc.^	Senior loan	L + 4.00%	5.00	% 10/2019	2,650	2,639	0.4	2,650	
Taxware, LLC*^	Second lien	L + 8.38%	9.38	% 10/2019	19,979	19,678	2.7	19,979	
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00	% 10/2021	9,435	9,270	1.3	9,435	
					107,420	105,828	14.6	107,156	
Finance Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4) 11/2018	-	(16)	-	-	
Ascensus, Inc.^	One stop	L + 4.00%	5.00	% 12/2019	4,193	4,120	0.6	4,193	
Ascensus, Inc.^	One stop	L + 8.00%	9.00	% 12/2020	6,337	6,142	0.9	6,337	
Pillar Processing LLC* ⁽⁶⁾	Senior loan	L + 5.50%	5.72	% 11/2018	447	445	-	-	
Pillar Processing LLC* ⁽⁶⁾	Senior loan	N/A	14.50	% 05/2019	2,377	2,368	-	-	
					13,354	13,059	1.5	10,530	
Grocery MyWebGrocer, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 05/2018	-	(12)	-	-	
MyWebGrocer, Inc.^	Senior loan	L + 8.75%	6.00% cash/4.00% PIK	05/2018	14,271	14,093	1.9	14,271	
Teasdale Quality Foods, Inc.*	Senior loan	L + 4.50%	5.75	% 05/2018	2,674	2,653	0.4	2,674	
					16,945	16,734	2.3	16,945	
Healthcare, Education and Childcare Advanced Pain Management Holdings, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	(4) 02/2018	-	(8)	-	-	
Advanced Pain Management Holdings, Inc.*	Senior loan	L + 5.00%	6.25	% 02/2018	7,102	7,054	1.0	7,102	
Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25	% 02/2018	486	481	0.1	486	
	One stop	L + 4.94%	N/A	(4) 09/2016	-	(4)	-	-	

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Avatar International, LLC ⁽³⁾									
Avatar International, LLC*	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,611	7,560	0.7	4,947	
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,642	1,634	0.1	1,067	
California Cryobank, LLC	One stop	P + 4.25%	7.50	% 08/2019	86	84	-	84	
California Cryobank, LLC^	One stop	L + 5.50%	6.50	% 08/2019	1,550	1,535	0.2	1,535	
California Cryobank, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(2)	-	(2)	
Certara L.P. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 12/2018	-	(18)	-	-	
Certara L.P.*^	One stop	L + 6.25%	7.25	% 12/2018	22,948	22,722	3.1	22,948	
Data Innovations LLC	One stop	L + 7.69%	8.69	% 05/2019	8,800	8,619	1.2	8,800	
Delta Educational Systems*	Senior loan	P + 4.75%	8.00	% 12/2016	1,646	1,627	0.2	1,646	
Delta Educational Systems	Senior loan	L + 6.00%	N/A	(4) 12/2016	-	-	-	-	
Encore Rehabilitation Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4) 06/2017	-	(9)	-	-	
Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25	% 06/2017	4,969	4,895	0.7	4,969	
G & H Wire Company, Inc. ⁽³⁾	Senior loan	L + 5.75%	N/A	(4) 12/2017	-	(6)	-	-	
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75	% 12/2017	12,902	12,766	1.8	12,902	
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 9.00%	N/A	(4) 03/2020	-	(23)	-	-	
Global Healthcare Exchange, LLC	One stop	L + 9.00%	10.00	% 03/2020	20,087	19,723	2.7	20,087	
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.25	% 06/2019	627	624	0.1	627	
	Senior loan	L + 5.00%	6.77	% 05/2018	910	896	0.1	864	

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Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.51	% 05/2017	3,672	3,608	0.5	3,489
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50	% 05/2017	427	421	0.1	406
IntegraMed America, Inc. ⁽³⁾	One stop	L + 7.25%	8.50	% 09/2017	811	800	0.1	811
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50	% 09/2017	15,587	15,376	2.1	15,587
Joerns Healthcare, LLC	One stop	L + 5.00%	6.00	% 05/2020	9,794	9,702	1.3	9,782
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25	% 12/2016	1,989	1,964	0.3	1,949
Northwestern Management Services, LLC	Senior loan	P + 4.00%	7.25	% 10/2017	114	104	-	114
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	3,964	3,913	0.5	3,964

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair		
	Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value	
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50	% 10/2017	47	44	-	47
Onsite Holding Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4) 06/2020	-	(42)	-	-
Onsite Holding Corp.*^	One stop	L + 5.25%	6.25	% 06/2020	26,921	26,696	3.7	26,921
Paradigm Management Services, LLC^	Senior loan	L + 4.50%	5.50	% 01/2019	2,740	2,719	0.4	2,740
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 05/2017	-	(2)	-	-
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,776	1,754	0.2	1,776
Pyramid Healthcare, Inc. ⁽³⁾	One stop	L + 5.75%	N/A	(4) 08/2019	-	(5)	-	(4)
Pyramid Healthcare, Inc.^	One stop	L + 5.75%	6.75	% 08/2019	7,607	7,542	1.0	7,550
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(8)	-	(8)
Radiology Partners, Inc.*^	One stop	L + 5.00%	6.00	% 09/2020	17,209	16,937	2.3	17,037
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(46)	-	(46)
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.25	% 06/2017	10	3	-	10
Reliant Pro ReHab, LLC*^	Senior loan	L + 5.00%	6.00	% 06/2017	7,615	7,547	1.0	7,615
Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	P + 3.00%	6.25	% 05/2018	63	59	-	63
Renaissance Pharma (U.S.)	Senior loan	L + 4.00%	5.00	% 05/2018	4,090	4,039	0.6	4,090

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Holdings Inc.*^									
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(10)	-	-	
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	% 11/2017	6,012	5,905	0.8	6,012	
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(40)	-	-	
Spear Education, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(6)	-	(6)	
Spear Education, LLC*^	One stop	L + 5.50%	6.50	% 08/2019	6,005	5,961	0.8	5,960	
Spear Education, LLC	One stop	L + 5.50%	N/A	(4) 08/2019	-	-	-	-	
Surgical Information Systems, LLC^	Senior loan	L + 3.50%	4.51	% 09/2018	2,060	2,055	0.3	2,060	
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00	% 12/2019	6,000	5,970	0.8	5,970	
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	776	769	0.1	753	
Young Innovations, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 01/2018	-	(3)	-	-	
Young Innovations, Inc.*^	Senior loan	L + 4.25%	5.25	% 01/2019	5,443	5,412	0.7	5,443	
						222,098	219,288	29.6	218,147
Home and Office Furnishings, Housewares, and Durable Consumer Plano Molding Company, LLC^	Senior loan	L + 4.25%	5.25	% 10/2018	1,984	1,972	0.3	1,984	
WII Components, Inc.	Senior loan	L + 4.50%	N/A	(4) 07/2018	-	-	-	-	
WII Components, Inc.*	Senior loan	L + 4.50%	5.50	% 07/2018	1,183	1,177	0.2	1,177	

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Zenith Products Corporation	One stop	P + 1.75%	5.00	% 09/2013	29	29	-	25
Zenith Products Corporation*	One stop	P + 3.50%	6.75	% 09/2013	3,684	3,684	0.3	1,842
					6,880	6,862	0.8	5,028
Insurance Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.00%	N/A	(4) 01/2019	-	(16)	-	-
Insurance Captive Resources Midco, LLC* [^]	One stop	L + 5.00%	6.50	% 01/2019	19,653	19,477	2.7	19,653
					19,653	19,461	2.7	19,653
Investment Funds and Vehicles Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.16	% 05/2020	25,589	25,589	3.5	25,589
Leisure, Amusement, Motion Pictures and Entertainment Competitor Group, Inc.	One stop	P + 6.75%	9.76	% 11/2018	884	873	0.1	769
Competitor Group, Inc.*	One stop	L + 8.75%	9.00% cash/1.00% PIK	11/2018	12,807	12,654	1.6	11,526
Octane Fitness, LLC ⁽³⁾	One stop	L + 5.25%	N/A	(4) 10/2018	-	(3)	-	-
Octane Fitness, LLC*	One stop	L + 5.25%	6.50	% 10/2018	8,034	8,001	1.1	8,034
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	% 11/2015	493	490	0.1	493
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A	(4) 02/2020	-	(5)	-	-
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00	% 02/2020	7,462	7,420	1.0	7,462
Starplex Operating, L.L.C.	One stop	P + 6.25%	9.50	% 12/2017	311	298	-	311
Starplex Operating, L.L.C.* [^]	One stop	L + 7.50%	9.00	% 12/2017	10,079	9,912	1.4	10,079
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(22)	-	-
Titan Fitness, LLC*	One stop	L + 6.50%	7.75	% 09/2019	13,603	13,340	1.9	13,603

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Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(22)	-	-
					53,673	52,936	7.2	52,277
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.	One stop	P + 7.75%	11.00	% 10/2017	162	154	-	162
Benetech, Inc.*	One stop	L + 9.00%	10.25	% 10/2017	5,020	4,982	0.7	5,020
					5,182	5,136	0.7	5,182
Oil and Gas								
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(1)	-	-
Drilling Info, Inc. ^{(5)^}	One stop	L + 5.00%	6.00	% 06/2018	1,325	1,315	0.2	1,325
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(4)	-	-
					1,325	1,310	0.2	1,325

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal / Par		Percentage	
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Net Assets	Fair Value
Personal and Non-Durable								
Consumer Products								
Hygenic Corporation, The	Senior loan	P + 3.75%	6.79 %	10/2017	142	140	-	142
Hygenic Corporation, The*^	Senior loan	L + 4.75%	6.00 %	10/2018	4,538	4,494	0.6	4,538
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A ⁽⁴⁾	09/2018	-	(12)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50 %	09/2018	15,999	15,735	2.2	15,999
Rug Doctor LLC	Senior loan	L + 5.25%	6.25 %	12/2016	465	455	0.1	465
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25 %	12/2016	5,365	5,326	0.7	5,365
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25 %	12/2017	4,831	4,790	0.7	4,831
Team Technologies Acquisition Company	Senior loan	P + 3.75%	7.00 %	12/2017	182	179	-	182
					31,522	31,107	4.3	31,522
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	12/2017	-	(2)	-	-
Affordable Care Inc.^	Senior loan	L + 4.75%	6.00 %	12/2018	3,347	3,324	0.5	3,347
El Pollo Loco Inc^	Senior loan	L + 4.25%	5.25 %	10/2018	5,149	5,100	0.7	5,168
Focus Brands Inc.^	Second lien	L + 9.00%	10.25 %	08/2018	11,194	11,091	1.5	11,306
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00 %	02/2019	6,170	6,080	0.8	6,077
R.G. Barry Corporation*	Senior loan	L + 5.00%	6.00 %	09/2019	6,830	6,741	0.9	6,761
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	199	194	-	199
Vetcor Merger Sub LLC*^	One stop	L + 6.50%	7.75 %	12/2017	5,847	5,805	0.8	5,847
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	12/2017	-	(7)	-	-
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	371	371	0.1	371
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	573	573	0.1	573
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	384	384	0.1	384
					40,064	39,654	5.5	40,033
Printing and Publishing								
Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	10/2019	-	(18)	-	-
Market Track, LLC*^	One stop	L + 6.00%	7.25 %	10/2019	29,270	29,024	4.0	29,270
Market Track, LLC	One stop	L + 6.00%	7.25 %	10/2019	1,217	1,199	0.2	1,217
					30,487	30,205	4.2	30,487
Retail Stores								
Benihana, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	07/2018	-	(61)	-	-

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Benihana, Inc.*^	One stop	P + 4.25%	7.50	%	01/2019	15,554	15,145	2.1	15,554
Boot Barn, Inc.*^	One stop	L + 5.75%	7.00	%	05/2019	24,430	24,143	3.3	24,430
Boot Barn, Inc.*	One stop	L + 5.75%	7.00	%	05/2019	7,726	7,657	1.1	7,726
Capital Vision Services, LLC	One stop	P + 6.25%	9.50	%	12/2017	475	466	0.1	475
Capital Vision Services, LLC*^	One stop	L + 7.25%	8.50	%	12/2017	15,354	15,219	2.1	15,354
Capital Vision Services, LLC^	One stop	L + 7.25%	8.50	%	12/2017	1,231	1,219	0.2	1,231
Capital Vision Services, LLC	One stop	L + 7.25%	8.50	%	12/2017	1,459	1,453	0.2	1,459
DentMall MSO, LLC	One stop	L + 5.00%	6.00	%	07/2019	179	153	-	179
DentMall MSO, LLC	One stop	L + 5.00%	6.00	%	07/2019	10,354	10,257	1.4	10,354
DTLR, Inc.*^	One stop	L + 8.00%	11.00	%	12/2015	15,892	15,824	2.2	15,892
Express Oil Change, LLC	Senior loan	L + 4.75%	6.33	%	12/2017	221	219	-	221
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75	%	12/2017	1,945	1,932	0.3	1,945
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75	%	12/2017	110	109	-	110
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75	%	05/2019	11,244	11,137	1.5	11,244
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A	(4)	08/2019	-	(27)	-	(22)
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A	(4)	08/2020	-	(11)	-	(9)
Marshall Retail Group, LLC, The^	One stop	L + 6.00%	7.00	%	08/2020	12,424	12,271	1.7	12,299
Paper Source, Inc.	One stop	P + 5.00%	7.92	%	09/2018	508	498	0.1	508
Paper Source, Inc.*^	One stop	L + 6.25%	7.25	%	09/2018	12,576	12,476	1.7	12,576
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75	%	02/2019	4,976	4,932	0.6	4,429
Rubio's Restaurants, Inc.*^	Senior loan	L + 4.75%	6.00	%	11/2018	9,376	9,369	1.3	9,376
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50	%	12/2017	1,002	984	0.1	1,002
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	%	12/2017	4,433	4,340	0.6	4,433
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00	%	12/2017	627	617	0.1	627
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00	%	12/2017	1,237	1,221	0.2	1,237
Sneaker Villa, Inc. ⁽³⁾	One stop	L + 8.50%	N/A	(4)	12/2017	-	(16)	-	-
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00	%	12/2017	4,260	4,219	0.6	4,217
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	%	12/2017	752	727	0.1	727
Specialty Catalog Corp. ⁽³⁾	One stop	L + 6.00%	N/A	(4)	07/2017	-	(5)	-	-
Specialty Catalog Corp.	One stop	L + 6.00%	7.50	%	07/2017	4,658	4,623	0.6	4,658
Vision Source L.P.	One stop	L + 6.00%	7.25	%	08/2019	273	270	-	270
Vision Source L.P.*^	One stop	L + 6.00%	7.00	%	08/2019	17,759	17,645	2.4	17,671
						181,035	179,005	24.6	180,173
Telecommunications									
Arise Virtual Solutions, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(4)	12/2018	-	(11)	-	-

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par Amount	Cost	Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾				of Net Assets	Fair Value
Arise Virtual Solutions, Inc.* [^]	One stop	L + 6.00%	7.25 %	12/2018	13,869	13,753	1.9	13,869
Hosting.com Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(1)	-	-
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75 %	12/2017	861	851	0.1	861
ITC Global, Inc. ⁽³⁾	One stop	L + 6.75%	7.75 %	07/2018	289	277	-	289
ITC Global, Inc.*	One stop	L + 6.75%	7.75 %	07/2018	8,345	8,274	1.1	8,345
ITC Global, Inc. [^]	One stop	L + 6.75%	7.75 %	07/2018	1,423	1,411	0.2	1,423
					24,787	24,554	3.3	24,787
Textile and Leather								
5.11, Inc.* [^]	Senior loan	L + 5.00%	6.00 %	02/2020	1,031	1,026	0.1	1,032
Southern Tide, LLC ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	06/2019	-	(8)	-	-
Southern Tide, LLC [^]	One stop	L + 6.75%	7.75 %	06/2019	4,096	4,057	0.6	4,096
					5,127	5,075	0.7	5,128
Utilities								
PowerPlan Consultants, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A ⁽⁴⁾	10/2018	-	(1)	-	-
PowerPlan Consultants, Inc.* [^]	Senior loan	L + 4.25%	5.26 %	10/2019	3,583	3,538	0.5	3,583
					3,583	3,537	0.5	3,583
Total debt investments United States					\$ 1,309,570	\$ 1,293,046	176.4 %	\$ 1,292,851
Fair Value as a percentage of Principal Amount								98.7 %

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Equity Investments ⁽⁹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.2	% \$1,597
Tresys Technology Holdings, Inc.								
	Common stock	N/A	N/A	N/A	295	295	-	3
Whitcraft LLC								
	Common stock	N/A	N/A	N/A	1	670	0.1	409
Whitcraft LLC								
	Warrant	N/A	N/A	N/A	-	-	-	80
						2,471	0.3	2,089
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	-	-	9
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	9
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	-	-	69
						-	-	87
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.2	1,038
C. J. Foods, Inc.	Common stock	N/A	N/A	N/A	157	157	-	157
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	8	816	0.1	908
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	408
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	445
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	8
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	166
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	-	462	0.1	462
Uinta Brewing Company	LP interest	N/A	N/A	N/A	-	462	0.1	462
						4,102	0.7	4,054
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	102	1,021	0.1	1,021
Containers, Packaging and Glass								
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	25	2,065	0.3	2,536
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	48	1,563	0.3	2,212
						3,628	0.6	4,748
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.	Common stock	N/A	N/A	N/A	1	1,186	0.2	1,186
ICCN Acquisition Corp.	Preferred stock	N/A	N/A	N/A	-	162	-	172

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ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	2
Oasis Outsourcing Holdings, Inc.	LLC interest	N/A	N/A	N/A	1,088	860	0.2	1,679
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	4
TIDI Products, LLC	LLC units	N/A	N/A	N/A	315	157	0.1	263
						2,525	0.5	3,306
Diversified Conglomerate Service								
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	230
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	604
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	-	57
Navex Global, Inc.	LP interest	N/A	N/A	N/A	-	666	0.2	1,604
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	-
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	-	61	-	70
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	0.1	275
						1,744	0.4	2,840
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	966
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	567	0.1	567
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	6
						1,446	0.2	1,539
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,315	1,322	0.2	1,322
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	768
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	901
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	3
California Cryobank, LLC	Common stock	N/A	N/A	N/A	-	28	-	28
California Cryobank, LLC	Common stock	N/A	N/A	N/A	-	-	-	-
Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	679

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Dialysis Newco, Inc.	LLC units	N/A	N/A	N/A	871	-	0.2	1,557
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	270	0.1	783
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	-	102	-	124
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	4	-	31
Global Healthcare Exchange, LLC	Preferred stock	N/A	N/A	N/A	-	398	0.1	418
Hospitalists Management Group, LLC	Common stock	N/A	N/A	N/A	-	38	-	4
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	701	0.1	701
Northwestern Management Services, LLC	Common stock	N/A	N/A	N/A	3	3	-	49
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	0	249	0.1	285
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	83
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	-	85
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	183	0.1	883
Southern Anesthesia and Surgical	Common stock	N/A	N/A	N/A	487	487	0.1	697
Spear Education, LLC	Preferred stock	N/A	N/A	N/A	-	86	-	86
Spear Education, LLC	Common stock	N/A	N/A	N/A	1	1	-	1
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	554
Young Innovations, Inc.	Preferred stock	N/A	N/A	N/A	-	236	-	277
						5,673	1.2	8,997
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	35	-	213
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	86	-	191
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	LLC interest	N/A	N/A	N/A	9,318	9,318	1.3	9,242
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	708	713	-	43

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LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	712
Starplex Operating, L.L.C.	Common stock	N/A	N/A	N/A	1	183	-	241
Titan Fitness, LLC	Common stock	N/A	N/A	N/A	6	582	0.1	649
						2,190	0.2	1,645
Personal and Non-Durable Consumer Products								
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	116
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	757
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	148	-	225
						958	0.1	1,098
Personal Transportation								
PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271	-	0.2	1,599
Personal, Food and Miscellaneous Services								
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	-	161	-	161
Printing and Publishing								
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	178
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	0.1	245
						290	0.1	423
Retail Stores								
Barcelona Restaurants, LLC ⁽⁸⁾⁽¹⁰⁾	LP interest	N/A	N/A	N/A	1,996	1,996	0.4	3,080
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	747
Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	17	0.1	520
DentMall MSO, LLC	Common stock	N/A	N/A	N/A	2	-	-	-
DentMall MSO, LLC	Preferred stock	N/A	N/A	N/A	2	97	-	97
Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	79
Marshall Retail Group LLC, The	Common stock	N/A	N/A	N/A	15	154	-	154
Paper Source, Inc.	LLC interest	N/A	N/A	N/A	8	1,387	0.2	1,417
PetPeople Enterprise, LLC	LP interest	N/A	N/A	N/A	889	889	0.1	889
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.2	1,430

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares		Percentage of Net Assets	Fair Value	
				Contract	Cost			
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	511
Vision Source L.P.	Common stock	N/A	N/A	N/A	9	386	0.1	760
Vision Source L.P.	Common stock	N/A	N/A	N/A	-	-	-	-
						7,062	1.3	9,684
Telecommunications ITC Global, Inc.	Preferred stock	N/A	N/A	N/A	17	311	0.1	311
Textiles and Leather Southern Tide, LLC	LLC interest	N/A	N/A	N/A	2	191	-	191
Total equity investments United States						\$ 44,534	7.5	% \$ 54,761
Total United States						\$ 1,337,580	183.9	% \$ 1,347,612
Total Investments						\$ 1,337,580	183.9	% \$ 1,347,612
Cash, Restricted Cash and Cash Equivalents								
Cash and Restricted Cash						\$ 42,744	5.8	% \$ 42,744
US Bank Money Market Account (cusip 9AMMF05B2)						37,199	5.1	37,199
Total Cash, Restricted Cash and Cash Equivalents						\$ 79,943	10.9	% \$ 79,943
Total Investments and Cash, Restricted Cash and Cash Equivalents						\$ 1,417,523	194.80	% \$ 1,427,555

- * Denotes that all or a portion of the loan secures the notes offered in the 2010 Debt Securitization (as defined in Note 7).
 - ^ Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization (as defined in Note 7).
- The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, quarterly or semiannually. For each, the
- (1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect as of September 30, 2014. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.
 - (2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2014.
- The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being
- (3) valued below par. The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
 - (4) The entire commitment was unfunded as of September 30, 2014. As such, no interest is being earned on this investment.
- The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - *Transfers and*
- (5) *Servicing*, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)
 - (6) Loan was on non-accrual status as of September 30, 2014, meaning that the Company has ceased recognizing interest income on the loan.
- As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities
- (7) or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the year ended September 30, 2014 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
 - (8) The investment is treated as a non-qualifying asset under Section 55(a) of 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.
 - (9) Non-income producing securities.
- As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as the Company along with affiliated entities owns five percent or more of the portfolio company's voting
- (10) securities. See Note 5 in the accompanying notes to the financial statements for transactions during the year ended September 30, 2014 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to control).

See Notes to Consolidated Financial Statements.

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

Note 1. Organization

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

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

Note 2. Significant Accounting Policies and Recent Accounting Updates

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

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

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

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

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

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

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

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries in its consolidated financial statements. The Company does not consolidate its noncontrolling interest in Senior Loan Fund LLC ("SLF"). See further description of the Company's investment in SLF in Note 4.

Assets related to transactions that do not meet ASC Topic 860 — *Transfers and Servicing* ("ASC Topic 860") requirements for accounting sale treatment are reflected in the Company's consolidated statements of financial condition as investments. Those assets are owned by special purpose entities, including Golub Capital BDC 2010-1 LLC ("2010 Issuer"), Golub Capital BDC CLO 2014 LLC ("2014 Issuer"), Golub Capital BDC Funding LLC ("Funding") and Golub Capital BDC Revolver Funding, LLC ("Revolver Funding"), that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

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

Restricted cash and cash equivalents: Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash is held by the trustees for payment of interest expense and principal on the outstanding

borrowings or reinvestment into new assets. In addition, restricted cash and cash equivalents include amounts held within the Company's small business investment companies ("SBICs"). The amounts held within the SBICs are generally restricted to the originations of new loans from the SBICs and the payment of U.S. Small Business Administration ("SBA") debentures and related interest expense.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. For the three months ended December 31, 2014 and 2013, the Company earned interest of \$27,319 and \$24,563, respectively. As of December 31, 2014 and September 30, 2014, the Company had interest receivable of \$6,185 and \$5,791, respectively.

Loan origination fees, original issue discount and market discount or premium are capitalized, and the Company accretes or amortizes such amounts over the life of the loan as interest income. For the three months ended December 31, 2014 and 2013, interest income included \$1,670 and \$1,908, respectively, of accretion of discounts. For the three months ended December 31, 2014 and 2013, the Company received loan origination fees of \$3,062 and \$2,982, respectively.

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

For investments with contractual payment-in-kind (“PIK”) interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the three months ended December 31, 2014, the Company recorded PIK income of \$502 and received PIK payments in cash of \$201. For the three months ended December 31, 2013, the Company recorded PIK income of \$413 and received PIK payments in cash of \$1,750.

In addition, the Company may generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees and prepayment premiums on loans. The Company records these fees as fee income when received. All other income is recorded into income when earned. For the three months ended December 31, 2014 and 2013, fee income included \$147 and \$1,000, respectively, of prepayment premiums.

For the three months ended December 31, 2014 and 2013, the Company received interest and fees in cash, which excludes capitalized loan origination fees, in the amounts of \$25,156 and \$25,130, respectively.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from limited liability company (“LLC”) and limited partnership (“LP”) investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment. For the three months ended December 31, 2014, the Company recorded dividend income of \$18 and return of capital distributions of \$8. For the three months ended December 31, 2013, the Company recorded dividend income of \$16 and return of capital distributions of \$1,350.

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

Non-accrual loans: A loan may be left on accrual status during the period the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, payments are likely to remain current. The total fair value of non-accrual loans was \$2,233 and \$5 as of December 31, 2014 and September 30, 2014, respectively.

Partial loan sales: The Company follows the guidance in ASC Topic 860 when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest", as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest remain on the Company's consolidated statements of financial condition and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. See Note 7 for additional information.

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

Income taxes: The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three months ended December 31, 2014 and 2013, no amount was recorded for U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — *Income Taxes* (“ASC Topic 740”). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. It is the Company’s policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material uncertain income tax positions through December 31, 2014. The 2011 through 2014 tax years remain subject to examination by U.S. federal and most state tax authorities.

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

The Company has adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then stockholders who have not “opted out” of the DRIP will have their cash distribution automatically reinvested in additional shares of the Company’s common stock, rather

than receiving the cash dividend. The Company may use newly issued shares under the guidelines of the DRIP (if the Company's shares are trading at a premium to net asset value), or the Company may purchase shares in the open market in connection with the obligations under the plan. In particular, if the Company's shares are trading at a significant discount to net asset value and the Company is otherwise permitted under applicable law to purchase such shares, the Company intends to purchase shares in the open market in connection with any obligations under the DRIP.

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

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

Share Repurchase Plan: On August 5, 2014, the Board approved a share repurchase program (the “Program”) which allows the Company to repurchase up to \$50,000 of the Company’s outstanding common stock on the open market at prices below the Company’s NAV as reported in its then most recently published consolidated financial statements. The Program may be implemented at the discretion of management. The shares may be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. The Company did not make any repurchases of its common stock during the three months ended December 31, 2014.

Deferred financing costs: Deferred financing costs represent fees and other direct incremental costs incurred in connection with the Company’s borrowings. As of December 31, 2014 and September 30, 2014, the Company had deferred financing costs of \$9,436 and \$9,515, respectively. These amounts are amortized and included in interest expense in the consolidated statements of operations over the estimated average life of the borrowings. Amortization expense for the three months ended December 31, 2014 and 2013 was \$1,047 and \$439, respectively.

Deferred offering costs: Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. As of December 31, 2014 and September 30, 2014, deferred offering costs, which are included in other assets on the consolidated statements of financial condition, were \$247 and \$247, respectively.

Recent accounting pronouncements: In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which supersedes the revenue recognition requirements in *Revenue Recognition (Topic 605)*. Under the new guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This guidance is effective for annual and interim reporting periods beginning after December 15, 2016, and early application is not permitted. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements.

In August 2014, FASB issued ASU 2014-13, *Consolidation (Topic 810): Measuring the Financial Assets and Financial Liabilities of a Consolidated Collateralized Financing Entity*, containing new guidance for fair valuing the financial assets and financial liabilities of a consolidate collateralized financing entity. This guidance is effective for annual and interim periods beginning after December 15, 2015. The Company is currently evaluating the impact this ASU will have on its consolidated financial statements.

Note 3. Related Party Transactions

Investment Advisory Agreement: Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board most recently reapproved the Investment Advisory Agreement in May 2014. The Investment Adviser is a registered investment adviser with the Securities and Exchange Commission (the "SEC"). The Investment Adviser receives fees for providing services, consisting of two components, a base management fee and an Incentive Fee (as defined below).

The base management fee is calculated at an annual rate equal to 1.375% of average adjusted gross assets at the end of the two most recently completed calendar quarters (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and is payable quarterly in arrears. Additionally, the Investment Adviser is voluntarily excluding assets funded with secured borrowing proceeds from the base management fee. The base management fee is adjusted, based on the actual number of days elapsed relative to the total number of days in such calendar quarter, for any share issuances or repurchases during such calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the GAAP definition, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). To the extent that the Investment Adviser or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the base management fee will be reduced by an amount equal to the product of (1) the total fees paid to the Investment Adviser by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by the Company.

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

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

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

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

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

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

calendar quarter.

For the three months ended December 31, 2014 and 2013, the Income Incentive Fee incurred was \$932 and \$3,032, respectively.

30

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

Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee may be calculated under this formula with respect to a period in which the Company has incurred a loss. For example, if the Company receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the Income Incentive Fee will result in a positive value and an Incentive Fee will be paid unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed the Incentive Fee Cap. Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 2.0% quarterly. If market interest rates rise, the Company may be able to invest funds in debt instruments that provide for a higher return, which would increase Pre-Incentive Fee Net Investment Income and make it easier for the Investment Adviser to surpass the fixed hurdle rate and receive an Incentive Fee based on such net investment income.

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

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

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

The sum of these calculations yields the "Income Incentive Fee". This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

The Capital Gain Incentive Fee equals (a) 20.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. On August 5, 2014, the Company amended the Investment Advisory Agreement, effective as of June 30, 2014, to provide that the Capital Gain Incentive Fee Base is reduced by the amount of any unamortized deferred financing costs, if and to the degree that such costs exceed unrealized capital appreciation. The Company's "Capital Gain Incentive Fee Base" equals (1) the sum of (i) realized capital gains, if any, on a cumulative positive basis from the date the Company elected to become a BDC through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred financing costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

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

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

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

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

The Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement (as described above) for the three months ended December 31, 2014 and 2013 was \$0 for each period. However, in accordance with GAAP, we are required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis, as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP requires the Company to accrue a capital gain Incentive fee equal to 20% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period may result in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. Since inception through December 31, 2014, the Company has not made any Capital Gain Incentive Fee payments. For the three months ended December 31, 2014 and 2013, the Company accrued a capital gain incentive fee under GAAP of \$139 and \$0, respectively.

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

As described above, the Incentive Fee will not be paid at any time if, after such payment, the cumulative Incentive Fees paid to date would be greater than the Incentive Fee Cap.

Administration Agreement: Under the Administration Agreement, the Administrator furnishes GBDC with office facilities and equipment, provides GBDC with clerical, bookkeeping and record keeping services at such facilities and provides GBDC with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. GBDC reimburses the Administrator the allocable portion (subject to the review and approval of the Board) of overhead and other expenses incurred by it in performing its

obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and GBDC's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses are reasonable and comparable to administrative services charged by unaffiliated third party asset managers. Under the Administration Agreement, the Administrator also provides on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, not to exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and accrued expenses is \$607 and \$548 as of December 31, 2014 and September 30, 2014, respectively, for accrued allocated shared services under the Administration Agreement. The administrative service fee expense under the Administration Agreement for the three months ended December 31, 2014 and 2013 was \$607 and \$582, respectively.

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

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

Total expenses reimbursed to the Administrator during the three months ended December 31, 2014 and 2013 were \$156 and \$323, respectively.

As of December 31, 2014 and September 30, 2014, included in accounts payable and accrued expenses were \$302 and \$156, respectively, for accrued expenses paid on behalf of the Company by the Administrator.

During the three months ended December 31, 2014 and 2013, the Company sold \$15,825 and \$0, respectively, of investments to SLF at fair value.

Note 4. Investments

Investments as of December 31, 2014 and September 30, 2014 consisted of the following:

	As of December 31, 2014			As of September 30, 2014		
	Par	Cost	Fair Value	Par	Cost	Fair Value
Senior secured	\$251,822	\$248,688	\$245,689	\$268,136	\$265,042	\$262,859
One stop	1,019,488	1,005,455	1,005,954	952,359	939,765	940,729
Second lien	59,903	59,130	59,457	59,902	59,086	59,964
Subordinated debt	3,584	3,565	3,724	3,584	3,564	3,710
Subordinated notes in SLF ⁽¹⁾	28,871	28,871	28,871	25,589	25,589	25,589
LLC equity interests in SLF ⁽¹⁾	N/A	10,937	10,834	N/A	9,318	9,242
Equity	N/A	35,159	46,197	N/A	35,216	45,519
Total	\$1,363,668	\$1,391,805	\$1,400,726	\$1,309,570	\$1,337,580	\$1,347,612

- (1) SLF's proceeds from the subordinated notes and LLC equity interests invested in SLF were utilized by SLF to invest in senior secured loans.

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

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

	As of December 31, 2014		As of September 30, 2014	
Cost:				
United States				
Mid-Atlantic	\$ 312,180	22.4 %	\$ 306,582	22.9 %
Midwest	283,557	20.4	274,923	20.6
West	272,259	19.6	288,915	21.6
Southeast	330,084	23.7	283,935	21.2
Southwest	115,857	8.3	116,105	8.7
Northeast	77,868	5.6	67,120	5.0
Total	\$ 1,391,805	100.0 %	\$ 1,337,580	100.0 %
Fair Value:				
United States				
Mid-Atlantic	\$ 307,130	21.9 %	\$ 302,159	22.4 %
Midwest	287,231	20.5	278,527	20.7
West	274,042	19.6	291,587	21.6
Southeast	333,988	23.8	288,565	21.4
Southwest	118,187	8.5	117,923	8.8
Northeast	80,148	5.7	68,851	5.1
Total	\$ 1,400,726	100.0 %	\$ 1,347,612	100.0 %

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

The industry compositions of the portfolio at cost and fair value were as follows:

	As of December 31, 2014		As of September 30, 2014		
Cost:					
Aerospace and Defense	\$ 73,787	5.3	% \$ 75,696	5.6	%
Automobile	10,731	0.8	14,630	1.1	
Banking	17,469	1.3	17,292	1.3	
Beverage, Food and Tobacco	115,617	8.3	119,912	9.0	
Buildings and Real Estate	32,858	2.4	28,502	2.1	
Cargo Transport	1,939	0.2	1,942	0.1	
Containers, Packaging and Glass	31,041	2.2	31,136	2.3	
Diversified Conglomerate Manufacturing	77,137	5.5	73,053	5.5	
Diversified Conglomerate Service	165,931	11.9	167,034	12.5	
Electronics	124,920	9.0	107,274	8.0	
Finance	13,060	0.9	13,059	1.0	
Grocery	20,098	1.4	18,056	1.3	
Healthcare, Education and Childcare	256,971	18.5	224,961	16.8	
Home and Office Furnishings, Housewares and Durable Consumer	7,079	0.5	6,897	0.5	
Insurance	19,508	1.4	19,547	1.5	
Investment Funds and Vehicles	39,808	2.9	34,907	2.6	
Leisure, Amusement, Motion Pictures and Entertainment	54,762	3.9	55,126	4.1	
Mining, Steel, Iron and Non-Precious Metals	5,180	0.4	5,136	0.4	
Oil and Gas	1,292	0.1	1,310	0.1	
Personal and Non-Durable Consumer Products	32,614	2.3	32,065	2.4	
Personal, Food and Miscellaneous Services	47,935	3.4	39,815	3.0	
Personal Transportation	-	-	-	-	
Printing and Publishing	30,433	2.2	30,495	2.3	
Retail Stores	177,807	12.8	186,067	13.9	
Telecommunications	25,304	1.8	24,865	1.9	
Textiles and Leather	5,256	0.4	5,266	0.4	
Utilities	3,268	0.2	3,537	0.3	
Total	\$ 1,391,805	100.0	% \$ 1,337,580	100.0	%
	As of December 31, 2014		As of September 30, 2014		
Fair Value:					
Aerospace and Defense	\$ 72,098	5.1	% \$ 74,470	5.5	%
Automobile	10,640	0.8	14,546	1.1	

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Banking	17,421	1.2	17,245	1.3
Beverage, Food and Tobacco	114,622	8.2	119,610	8.9
Buildings and Real Estate	33,259	2.4	28,703	2.1
Cargo Transport	1,836	0.1	1,923	0.1
Containers, Packaging and Glass	31,992	2.3	32,500	2.4
Diversified Conglomerate Manufacturing	77,647	5.5	74,058	5.5
Diversified Conglomerate Service	168,029	12.0	170,397	12.6
Electronics	126,647	9.0	108,695	8.1
Finance	10,519	0.8	10,530	0.8
Grocery	20,310	1.4	18,267	1.3
Healthcare, Education and Childcare	259,892	18.6	227,144	16.8
Home and Office Furnishings, Housewares and Durable Consumer	5,520	0.4	5,241	0.4
Insurance	19,806	1.4	19,844	1.5
Investment Funds and Vehicles	39,705	2.8	34,830	2.6
Leisure, Amusement, Motion Pictures and Entertainment	53,457	3.8	53,922	4.0
Mining, Steel, Iron and Non-Precious Metals	5,223	0.4	5,182	0.4
Oil and Gas	1,307	0.1	1,325	0.1
Personal and Non-Durable Consumer Products	33,171	2.4	32,620	2.4
Personal, Food and Miscellaneous Services	48,497	3.5	40,194	3.0
Personal Transportation	2,308	0.2	1,599	0.1
Printing and Publishing	30,832	2.2	30,910	2.3
Retail Stores	181,854	13.0	189,857	14.1
Telecommunications	25,529	1.8	25,098	1.9
Textiles and Leather	5,295	0.4	5,319	0.4
Utilities	3,310	0.2	3,583	0.3
Total	\$ 1,400,726	100.0 %	\$ 1,347,612	100.0 %

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

Senior Loan Fund LLC:

The Company co-invests with RGA Reinsurance Company (“RGA”) in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF must be approved by the SLF investment committee consisting of two representatives of each of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA).

SLF is capitalized with subordinated notes and LLC equity interest subscriptions from its members. As of December 31, 2014, the Company and RGA owned 87.5% and 12.5%, respectively, of both the outstanding subordinated notes and LLC equity interests. Additionally, SLF has entered into a senior secured revolving credit facility (as amended, the “SLF Credit Facility”) with Wells Fargo Bank, N.A., through its wholly-owned subsidiary Senior Loan Fund II LLC (“SLF II”) which as of December 31, 2014 allowed SLF II to borrow up to \$150,000 at any one time outstanding, subject to leverage and borrowing base restrictions. As of December 31, 2014, SLF had subordinated note commitments from the Company and RGA totaling \$100,000, of which approximately \$32,995 and \$29,245 in aggregate principal amount was funded at December 31, 2014 and September 30, 2014, respectively. As of September 30, 2014, SLF had LLC equity interest subscriptions from the Company and RGA totaling \$25,000, of which approximately \$12,499 and \$9,318 in aggregate was called and contributed as of December 31, 2014 and September 30, 2014, respectively.

As of December 31, 2014 and September 30, 2014, SLF had total assets at fair value of \$126,370 and \$107,228, respectively. As of December 31, 2014 and September 30, 2014, SLF’s portfolio was comprised of first lien senior secured loans to 38 and 31 different borrowers, respectively. As of December 31, 2014 and September 30, 2014, none of these loans was on non-accrual status. The portfolio companies in SLF are in industries similar to those in which the Company may invest directly. Additionally, as of December 31, 2014 and September 30, 2014, SLF had commitments to fund various undrawn revolvers and delayed draw investments to its portfolio companies totaling \$7,602 and \$10,136, respectively.

Below is a summary of SLF’s portfolio, followed by a listing of the individual loans in SLF’s portfolio as of December 31, 2014 and September 30, 2014:

As of	As of
December 31,	September 30,

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	2014		2014	
Senior secured loans ⁽¹⁾	\$ 122,516		\$ 103,695	
Weighted average current interest rate on senior secured loans ⁽²⁾	5.3	%	5.2	%
Number of borrowers in SLF	38		31	
Largest loan to a single borrower ⁽¹⁾	\$ 8,208		\$ 8,229	
Total of five largest loans to borrowers ⁽¹⁾	\$ 30,468		\$ 31,132	

(1) At principal/par amount.

(2) Computed as the (a) annual stated interest rate on accruing senior secured loans, divided by (b) total senior secured loans at principal/par amount.

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

SLF Loan Portfolio as of December 31, 2014

Portfolio Company	Business Description	Investment Type	Maturity Date	Current Interest Rate (1)	Principal/Par Amount	Fair Value (2)
1011778 B.C. ULC (Burger King Worldwide, Inc.) 5.11, Inc. (3)	Beverage, Food and Tobacco	Senior Loan	10/2021	4.5 %	\$ 3,000	\$2,996
Acosta, Inc.	Textiles and Leather Diversified Conglomerate Service	Senior Loan	02/2020	6.0	3,282	3,279
ACTIVE Network, Inc.	Electronics	Senior Loan	11/2020	5.5	1,980	1,943
ARG IH Corporation (3)	Beverage, Food and Tobacco	Senior Loan	11/2020	4.8	2,145	2,143
Atrium Innovations	Personal and Non Durable Consumer Products	Senior Loan	02/2021	4.3	3,547	3,437
BJ's Wholesale Club, Inc.	Retail Stores	Senior Loan	09/2019	4.5	2,977	2,930
Blue Coat Systems, Inc.	Electronics	Senior Loan	05/2019	4.0	1,985	1,938
BMC Software, Inc.	Electronics	Senior Loan	09/2020	5.0	1,911	1,865
Brasa (Holdings) Inc.	Personal, Food and Miscellaneous Services	Senior Loan	07/2019	5.0	8,208	8,153
Brickman Group Ltd. LLC	Farming and Agriculture	Senior Loan	12/2020	4.0	1,995	1,943
Connect Merger Sub, Inc.	Telecommunications	Senior Loan	04/2020	4.8	3,965	3,924
Dell, Inc.	Electronics	Senior Loan	04/2020	4.5	1,980	1,979
Dialysis Newco, Inc.	Healthcare, Education and Childcare	Senior Loan	04/2021	4.5	2,488	2,475
Diversified Foodservice Supply, Inc. (3)	Beverage, Food and Tobacco	Senior Loan	12/2018	5.8	4,194	4,194
EAG, INC. (Evans Analytical Group)	Diversified Conglomerate Service	Senior Loan	07/2017	5.0	2,366	2,366
Federal-Mogul Corporation	Automobile	Senior Loan	04/2021	4.8	3,990	3,969
GSDM Holdings Corp. (3)	Healthcare, Education and Childcare	Senior Loan	06/2019	5.3	1,795	1,795
Hygenic Corporation, The	Personal and Non Durable Consumer Products	Senior Loan	10/2018	6.0	4,527	4,527

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K&N Engineering, Inc. (3)	Automobile	Senior Loan	07/2019	5.3	3,894	3,894
Mister Car Wash Holdings, Inc.	Automobile	Senior Loan	08/2021	5.0	2,992	3,001
National Veterinary Associates, Inc.	Personal, Food and Miscellaneous Services	Senior Loan	08/2021	4.8	998	989
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior Loan	11/2018	6.0	2,053	2,011
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior Loan	11/2018	6.0	360	346
Paradigm Management Services, LLC (3)	Healthcare, Education and Childcare	Senior Loan	01/2019	5.5	6,247	6,247
Payless ShoeSource, Inc.	Retail Stores	Senior Loan	03/2021	5.0	1,990	1,831
Plano Molding Company, LLC (3)	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	10/2018	5.3	1,815	1,815
Print Payroll Services, LLC	Diversified/Conglomerate Service	Senior Loan	06/2019	5.7	2,943	2,943
Print Payroll Services, LLC	Diversified/Conglomerate Service	Senior Loan	06/2019	5.7	568	568
Reliant Pro ReHab, LLC (3)	Healthcare, Education and Childcare	Senior Loan	06/2017	6.0	4,296	4,296
Rug Doctor LLC (3)	Personal and Non Durable Consumer Products	Senior Loan	12/2016	6.3	4,875	4,875
Scientific Games International, Inc.	Hotels, Motels, Inns, and Gaming	Senior Loan	10/2020	6.0	3,965	3,918
Self Esteem Brands, LLC (3)	Leisure, Amusement, Motion Pictures, Entertainment	Senior Loan	02/2020	5.0	6,185	6,185
Smashburger Finance LLC	Beverage, Food and Tobacco	Senior Loan	05/2018	5.5	968	968
Syncsort Incorporated (3)	Electronics	Senior Loan	03/2019	5.8	4,953	4,953
Systems Maintenance Services Holding, Inc. (3)	Electronics	Senior Loan	10/2019	5.0	2,433	2,433
Take 5 Oil Change, L.L.C. (3)	Automobile	Senior Loan	07/2018	6.3	1,426	1,426
U.S. Water Services, Inc.	Utilities	Senior Loan	08/2018	5.8	3,452	3,452
U.S. Water Services, Inc.	Utilities	Senior Loan	08/2018	6.8	403	403
U.S. Water Services, Inc.	Utilities	Senior Loan	08/2018	5.8	165	165
W3 Co.	Oil and Gas	Senior Loan	03/2020	5.8	2,977	2,873
WII Components, Inc. (3)	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	07/2018	5.5	3,223	3,223
					\$ 122,516	\$ 121,676

- (1) Represents the weighted average annual current interest rate as of December 31, 2014. All interest rates are payable in cash.
- (2) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.
- (3) The Company also holds a portion of the first lien senior secured loan in this portfolio company.

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

SLF Loan Portfolio as of September 30, 2014

Portfolio Company	Business Description	Investment Type	Maturity Date	Current Interest Rate (1)	Principal/Par Amount	Fair Value (2)
5.11, Inc. (3)	Textiles and Leather	Senior Loan	02/2020	6.0 %	\$ 3,290	\$3,294
ACTIVE Network, Inc.	Electronics	Senior Loan	11/2020	5.5	1,985	1,975
ARG IH Corporation (3)	Beverage, Food and Tobacco	Senior Loan	11/2020	4.8	2,151	2,152
Atrium Innovations	Personal and Non Durable Consumer Products	Senior Loan	02/2021	4.3	3,556	3,498
BJ's Wholesale Club, Inc.	Retail Stores	Senior Loan	09/2019	4.5	2,985	2,944
Blue Coat Systems, Inc.	Electronics	Senior Loan	05/2019	4.0	1,990	1,958
BMC Software, Inc.	Electronics	Senior Loan	09/2020	5.0	1,915	1,886
Brasa (Holdings) Inc.	Personal, Food and Miscellaneous Services	Senior Loan	07/2019	5.0	8,229	8,215
Connect Merger Sub, Inc.	Telecommunications	Senior Loan	04/2020	4.8	3,975	3,943
Dell, Inc.	Electronics	Senior Loan	04/2020	4.5	1,985	1,974
Dialysis Newco, Inc.	Healthcare, Education and Childcare	Senior Loan	04/2021	4.5	2,494	2,491
Diversified Foodservice Supply, Inc. (3)	Beverage, Food and Tobacco	Senior Loan	12/2018	5.8	4,194	4,194
El Pollo Loco Inc. (3)	Personal, Food and Miscellaneous Services	Senior Loan	10/2018	5.3	4,740	4,758
Federal-Mogul Corporation	Automobile	Senior Loan	04/2021	4.8	4,000	3,972
GSDM Holdings Corp. (3)	Healthcare, Education and Childcare	Senior Loan	06/2019	5.3	1,800	1,800
Nuveen Investments, Inc.	Finance	Senior Loan	05/2017	4.2	3,000	2,997
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior Loan	11/2018	5.8	2,058	2,058
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior Loan	11/2018	5.8	468	468
Paradigm Management Services, LLC (3)	Healthcare, Education and Childcare	Senior Loan	01/2019	5.5	6,247	6,247
Payless ShoeSource, Inc.	Retail Stores	Senior Loan	03/2021	5.0	1,995	1,925

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Plano Molding Company, LLC ⁽³⁾	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	10/2018	5.3	1,827	1,827
Print Payroll Services, LLC	Diversified Conglomerate Service	Senior Loan	06/2019	5.6	2,950	2,950
Rug Doctor LLC ⁽³⁾	Personal and Non Durable Consumer Products	Senior Loan	12/2016	6.3	4,939	4,939
Rug Doctor LLC ⁽³⁾	Personal and Non Durable Consumer Products	Senior Loan	12/2016	6.3	428	428
Scientific Games International, Inc.	Hotels, Motels, Inns, and Gaming	Senior Loan	10/2020	4.3	3,975	3,905
Self Esteem Brands, LLC ⁽³⁾	Leisure, Amusement, Motion Pictures, Entertainment	Senior Loan	02/2020	5.0	6,324	6,324
Smashburger Finance LLC	Beverage, Food and Tobacco	Senior Loan	05/2018	5.5	970	970
Syncsort Incorporated ⁽³⁾	Electronics	Senior Loan	03/2019	5.8	4,966	4,966
Systems Maintenance Services Holding, Inc. ⁽³⁾	Electronics	Senior Loan	10/2019	5.0	2,439	2,439
Take 5 Oil Change, L.L.C. ⁽³⁾	Automobile	Senior Loan	07/2018	6.3	1,429	1,429
U.S. Water Services, Inc.	Utilities	Senior Loan	08/2018	5.8	3,461	3,461
U.S. Water Services, Inc.	Utilities	Senior Loan	08/2018	6.8	386	386
U.S. Water Services, Inc.	Utilities	Senior Loan	08/2018	5.8	165	165
W3 Co.	Oil and Gas	Senior Loan	03/2020	5.8	2,985	2,981
WII Components, Inc. ⁽³⁾	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	07/2018	5.5	3,394	3,378
WII Components, Inc. ^{(3) (4)}	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	07/2018	N/A ⁽⁵⁾	-	(1)
					\$ 103,695	\$ 103,296

(1) Represents the weighted average annual current interest rate as of September 30, 2014. All interest rates are payable in cash.

(2) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.

(3) The Company also holds a portion of the first lien senior secured loan in this portfolio company.

(4) The negative fair value is the result of the unfunded commitment being valued below par.

(5) The entire commitment was unfunded at September 30, 2014. As such, no interest is being earned on this investment.

The Company has committed to fund \$87,500 of subordinated notes and \$21,875 of LLC equity interest subscriptions to SLF. The amortized cost and fair value of the subordinated notes held by the Company was \$28,871 and \$28,871, respectively, as of December 31, 2014, and \$25,589 and \$25,589, respectively, as of September 30, 2014. As of December 31, 2014, the subordinated notes pay a weighted average interest rate of three-month London Interbank Offered Rate ("LIBOR") plus 8.0%. For the three months ended December 31, 2014 and 2013, the Company earned interest income on the subordinated notes of \$550 and \$181, respectively. As of December 31, 2014 and September 30, 2014, \$10,937 and \$9,318 of the Company's LLC equity interest subscriptions had been called and contributed. For the three months ended December 31, 2014 and 2013, the Company received \$0 and \$0 in dividend income from the LLC equity interests.

Golub Capital BDC, Inc. and Subsidiaries
Notes to Unaudited Consolidated Financial Statements

(In thousands, except shares and per share data)

Below is certain summarized financial information for SLF as of December 31, 2014 and September 30, 2014 and for the three months ended December 31, 2014 and 2013:

	As of December 31, 2014	As of September 30, 2014
Selected Balance Sheet Information:		
Investments in loans receivable, at fair value	\$ 121,676	\$ 103,296
Cash and other assets	4,694	3,932
Total assets	\$ 126,370	\$ 107,228
Senior credit facility	\$ 74,750	\$ 66,600
Payable for open trades	4,950	-
Other liabilities	1,294	822
Total liabilities	80,994	67,422
Subordinated notes and members' equity	45,376	39,806
Total liabilities and net assets	\$ 126,370	\$ 107,228

	Three months ended December 31, 2014	2013
Selected Statement of Operations Information:		
Interest income	\$ 1,600	\$ 333
Fee income	2	-
Total investment income	1,602	333
Interest expense	1,108	206
Administrative service fee	47	16
Management and incentive fees	-	-
Other expenses	25	9
Total expenses	1,180	231
Net investment income	422	102
	(452)	642

Net change in
unrealized
appreciation
(depreciation) on
investments and
subordinated notes
Net increase
(decrease) in net
assets

\$ (30) \$ 744

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

Note 5. Transactions with Affiliated Companies

An affiliated company is a company in which the Company has an ownership of 5% or more of its voting securities. A controlled affiliate is a company in which the Company owns more than 25% of its voting securities. Transactions related to our investments with both controlled and non-controlled affiliates for the three months ended December 31, 2014 were as follows:

Portfolio Company	Fair value at September 30, 2014	Purchases (cost)	Redemptions (cost)	Sales (cost)	Discount accretion	Net realized gains / losses	Net unrealized gains / losses	Fair value at December 31, 2014	Interest and fee income	Dividend income
Controlled Affiliates										
Senior Loan Fund LLC *	\$ 34,831	\$ 4,900	\$ -	\$ -	\$ -	\$ -	\$ (26)	\$ 39,705	\$ 550	\$ -
Non-Controlled Affiliates										
Barcelona Restaurants, LLC	3,080	-	-	-	-	-	327	3,407	-	-
Total Controlled and Non-Controlled Affiliates	\$ 37,911									