

KMG CHEMICALS INC
Form 8-K
June 13, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **June 7, 2005**

KMG Chemicals, Inc.

(Exact name of registrant as specified in its charter)

TEXAS
(State or other jurisdiction
of incorporation)

000-29278
(Commission
File Number)

75-2640529
(IRS Employer
Identification No.)

10611 Harwin Drive, Suite 402, Houston, Texas
(Address of principal executive offices)

77036
(Zip Code)

Registrant's telephone number, including area code **713-988-9252**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

In connection with the acquisition of certain penta assets from Basic Chemicals Company, LLC, we entered into an asset purchase agreement and signed a \$10 million promissory note. Additional information respecting the asset purchase agreement and the promissory note is included in item 2.01 of this Form 8-K, and is incorporated by reference in this item.

Section 2 Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets

On June 7, 2005 we purchased certain penta assets from Basic Chemicals Company, LLC, a wholly-owned subsidiary of Occidental Chemical Company. Penta is used by wood treating companies to treat utility poles to protect them from attack by mold, mildew, fungus and insects. The purchased assets included penta product registrations and data, penta manufacturing equipment, and certain other assets. The penta assets were acquired by Basic Chemicals Company from Vulcan Materials Company immediately prior to our purchase of them. The penta assets were acquired by Basic Chemicals Company as part of a larger purchase by of the chemicals business of Vulcan Materials Company. Basic Chemicals Company chose not to continue in the penta business, and sold certain penta assets to us.

The purchase price was \$13 million, payable \$3 million in cash at closing and a \$10 million promissory note. The promissory note is payable in five equal annual principal installments of \$2 million plus interest at 4% per annum. The first installment is payable on the anniversary of the closing, and subsequent installments are payable on the same date each year thereafter until the promissory note is paid. In addition, we purchased penta inventory on hand at the closing for \$431 thousand. Information set forth in items 2.01 and 2.03 of this Form 8-K is qualified by the Asset Purchase Agreement and the Promissory Note entered into in connection with the purchase, which are filed as exhibits.

The penta registrations acquired in the transaction are for the United States and Canada, and they complement our existing registrations. Although we believe our penta manufacturing capacity in Mexico is sufficient at present, some of the purchased equipment may be used to ensure that any increase in demand can be satisfied. We estimate that additional penta sales will increase net revenue by over \$3 million annually. We expect that the increased throughput at our penta plant will lower unit costs. We estimate that the combined effect of greater revenue and lower unit costs will increase gross profit by over \$3.8 million in fiscal 2006.

Item 2.03 Creation of a Direct Financial Obligation

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In connection with the acquisition of certain penta assets from Basic Chemicals Company, LLC, we signed a \$10 million promissory note. Additional information respecting the promissory note is included in item 2.01 of this Form 8-K, and is incorporated by reference in this item.

On June 7, 2005, we amended our existing term and revolving loan agreements with Wachovia Bank, National Association, which had earlier acquired our former lender, SouthTrust Bank. The Fifth Amendment to Term Loan Agreement and the Tenth Amendment to Revolving Loan Agreement eliminate the requirement that we maintain a minimum tangible net worth, and eliminate the requirement that we maintain an agreed ratio of liabilities to tangible net worth. In addition, the amendments revised our required coverage ratio of debt to earnings before interest, taxes, and depreciation. The revised requirement is that our coverage ratio of funded debt to earnings before interest, taxes, and depreciation be not greater than 3.0 to 1.0 as of July 31, 2005 and October 31, 2005, and not greater than 2.75 to 1.0 as of January 31, 2006 and at all times thereafter. Information set forth in items 2.03 of this Form 8-K is

qualified by the Fifth Amendment to Term Loan Agreement and Tenth Amendment to Revolving Loan Agreement, which are filed as exhibits.

Section 9 Financial Statements and Exhibits

(c) Exhibits. The following exhibits are filed herewith:

10.24 Fifth Amendment to Term Loan Agreement with Wachovia Bank, National Association dated June 7, 2005 filed as Exhibit 10.24 to the company's report on Form 8-K filed June 13, 2005.

10.25 Tenth Amendment to Revolving Loan Agreement with Wachovia Bank, National Association dated June 7, 2005 filed as Exhibit 10.25 to the company's report on Form 8-K filed June 13, 2005.

10.26 Asset Purchase Agreement dated June 7, 2005 between the company and Basic Chemicals Company, LLC. filed as Exhibit 10.26 to the company's report on Form 8-K filed June 13, 2005.

10.27 Promissory Note dated June 7, 2005 between the company and Basic Chemicals Company, LLC. filed as Exhibit 10.27 to the company's report on Form 8-K filed June 13, 2005.

99.1 Press release of the Company dated June 7, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KMG Chemicals, Inc.

By: /s/ John V. Sobchak
John V. Sobchak,
Chief Financial Officer

Date: June 13, 2005

ght;font-size:6pt;">64

64

—

64

Massage Envy, LLC^
One stop

L + 6.75%
(c)(f)

9.07%

09/2020

48

48

—

48

Massage Envy, LLC
One stop

L + 6.75%
(c)(f)

9.09%

09/2020

42

41

—

42

Massage Envy, LLC^
One stop

L + 6.75%
(c)(f)

9.08%

09/2020

40

40

—

40

Massage Envy, LLC^
One stop

L + 6.75%
(c)(f)

9.12%

09/2020

38

38

—

38

Massage Envy, LLC^
One stop

L + 6.75%
(c)(f)

9.07%

09/2020

35

34

—

35

Massage Envy, LLC^
One stop

L + 6.75%
(c)(f)

9.08%

09/2020

19

19

—

19

Massage Envy, LLC^
One stop

L + 6.75%
(c)(f)

9.13%

09/2020

15

15

—

15

Massage Envy, LLC
One stop

L + 6.75%
(c)

9.09%

09/2020

10

9

—

10

Massage Envy, LLC⁽⁵⁾
One stop

L + 6.75%

N/A⁽⁶⁾

09/2020

—

(7
)

—

—

Orthotics Holdings, Inc.*
One stop

L + 5.50%
(a)

7.74%

02/2020

8,204

8,166

0.8

8,040

Orthotics Holdings, Inc.*⁽⁸⁾
One stop

L + 5.50%
(a)

7.74%

02/2020

1,345

1,338

0.1

1,318

Orthotics Holdings, Inc.⁽⁵⁾⁽⁸⁾

One stop

L + 5.50%

N/A⁽⁶⁾

02/2020

—

(1
)

—

—

Orthotics Holdings, Inc.⁽⁵⁾

One stop

L + 5.50%

N/A⁽⁶⁾

02/2020

—

(6
)

—

(4
)

Team Technologies Acquisition Company^

Senior loan

L + 5.00%
(c)(f)

7.35%

12/2018

4,242

4,241

0.5

4,231

Team Technologies Acquisition Company*
Senior loan

L + 5.50%
(c)(f)

7.85%

12/2018

782

781

0.1

792

Team Technologies Acquisition Company⁽⁵⁾
Senior loan

L + 5.00%

N/A⁽⁶⁾

12/2018

—

—

—

(1
)

68,151

67,699

7.0

67,954

See Notes to Consolidated Financial Statements.
115

TABLE OF CONTENTS

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal, Food and Miscellaneous Services								
Captain D's, LLC*^	Senior loan	L + 4.50%	(b) 6.71%	12/2023	\$ 3,965	\$ 3,913	0.4	% \$3,965
Captain D's, LLC	Senior loan	P + 3.50%	(a)(f) 7.86%	12/2023	20	19	—	20
Community Veterinary Partners, LLC^	One stop	L + 5.50%	(c) 7.89%	10/2021	282	280	—	282
Community Veterinary Partners, LLC*	One stop	L + 5.50%	(c) 7.89%	10/2021	99	97	—	99
Community Veterinary Partners, LLC	One stop	L + 5.50%	(c) 7.89%	10/2021	75	75	—	75
Community Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2021	—	(3)) —	—
Imperial Optical Midco Inc.	One stop	L + 4.75%	(b) 7.04%	08/2023	2,725	2,685	0.3	2,684
Imperial Optical Midco Inc.	One stop	L + 4.75%	(b) 6.96%	08/2023	44	39	—	39
Imperial Optical Midco Inc.	One stop	L + 4.75%	N/A ⁽⁶⁾	08/2023	—	—	—	—
PPV Intermediate Holdings II, LLC	One stop	N/A	7.90% PIK	05/2023	2	2	—	2
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	05/2023	—	(1)) —	—
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	05/2020	—	(6)) —	—
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c) 9.85%	01/2023	1,035	1,026	0.1	1,035
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c) 9.82%	01/2023	5	5	—	5
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c) 9.84%	01/2023	5	4	—	5
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a) 7.74%	05/2025	3,870	3,812	0.4	3,870
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a) 7.74%	05/2025	231	228	—	231
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a) 7.74%	05/2025	205	203	—	205
	One stop		(a) 7.74%	05/2025	173	170	—	173

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Southern Veterinary Partners, LLC		L + 5.50%							
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.74%	05/2025	100	97	—	100
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.74%	05/2025	77	76	—	77
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.74%	05/2025	67	66	—	67
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.74%	05/2025	50	48	—	50
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2023	—	(2)) —	—
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2025	—	(7)) —	—
Veterinary Specialists of North America, LLC [^]	One stop	L + 5.50%	(a)	7.69%	07/2021	7,331	7,278	0.8	7,331
Veterinary Specialists of North America, LLC [^]	One stop	L + 5.50%	(a)	7.74%	07/2021	764	755	0.1	764
Veterinary Specialists of North America, LLC [*]	One stop	L + 5.50%	(a)	7.74%	07/2021	415	413	0.1	415
Veterinary Specialists of North America, LLC [*]	One stop	L + 5.50%	(a)	7.74%	07/2021	160	160	—	160
Veterinary Specialists of North America, LLC [^]	One stop	L + 5.50%	(a)	7.74%	07/2021	123	122	—	123
Veterinary Specialists of North America, LLC [*]	One stop	L + 5.50%	(a)	7.74%	07/2021	62	62	—	62
Veterinary Specialists of North America, LLC	One stop	L + 5.50%	(a)	7.74%	07/2021	12	10	—	12
Veterinary Specialists of North America, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	07/2021	—	(2)) —	—
Wetzel's Pretzels, LLC [*]	One stop	L + 6.75%	(a)	8.99%	09/2021	8,922	8,805	0.9	8,922
Wetzel's Pretzels, LLC	One stop	L + 6.75%	(a)	8.86%	09/2021	3	2	—	3
						30,822	30,431	3.1	30,776
Printing and Publishing									
Brandmuscle, Inc. [^]	Senior loan	L + 5.00%	(c)	7.39%	12/2021	618	614	0.1	622
Messenger, LLC	One stop	L + 6.00%	(a)(f)	8.23%	08/2023	3,410	3,343	0.3	3,376
Messenger, LLC	One stop	P + 5.00%	(f)	10.25%	08/2023	3	3	—	3
						4,031	3,960	0.4	4,001
Retail Stores									
Batteries Plus Holding Corporation	One stop	L + 6.75%	(a)	8.99%	07/2022	11,933	11,739	1.2	11,933
Batteries Plus Holding Corporation ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	07/2022	—	(1)) —	—
Cycle Gear, Inc. [^]	One stop	L + 6.50%	(c)	8.84%	01/2020	10,321	10,263	1.1	10,321
Cycle Gear, Inc. [^]	One stop		(c)	8.84%	01/2020	603	600	0.1	603

		L + 6.50%							
Cycle Gear, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	01/2020	—	(7)	—	—

See Notes to Consolidated Financial Statements.

116

TABLE OF CONTENTS

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Retail Stores - (continued)								
DTLR, Inc.*^	One stop	L + 6.50% ^(b)	8.68%	08/2022	\$22,732	\$22,466	2.3	%\$22,732
Elite Sportswear, L.P.	Senior loan	L + 5.75% ^(c)	8.14%	06/2020	6,872	6,815	0.7	6,872
Elite Sportswear, L.P.	Senior loan	L + 5.75% ^(c)	8.14%	06/2020	2,763	2,740	0.3	2,763
Elite Sportswear, L.P.	Senior loan	L + 5.75% ^(c)	8.14%	06/2020	1,422	1,413	0.2	1,422
Elite Sportswear, L.P.*	Senior loan	L + 5.75% ^(c)	8.14%	06/2020	466	464	0.1	466
Elite Sportswear, L.P.	Senior loan	L + 5.75% ^(c)	8.14%	06/2020	216	214	—	216
Elite Sportswear, L.P.*	Senior loan	L + 5.75% ^(c)	8.14%	06/2020	206	205	—	206
Elite Sportswear, L.P.	Senior loan	L + 5.75%	N/A ⁽⁶⁾	06/2020	—	—	—	—
Elite Sportswear, L.P. ⁽⁵⁾	Senior loan	L + 5.75%	N/A ⁽⁶⁾	06/2020	—	(3)	—
Feeders Supply Company, LLC	One stop	L + 5.75% ^(a)	8.01%	04/2021	4,826	4,769	0.5	4,826
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	67	67	—	67
Feeders Supply Company, LLC	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2021	—	—	—	—
Marshall Retail Group LLC, The^	One stop	L + 6.00% ^(c)	8.34%	08/2020	11,922	11,874	1.2	11,922
Marshall Retail Group LLC, The ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	08/2019	—	(9)	—
Mills Fleet Farm Group LLC*^	One stop	L + 5.50% ^(a)	7.74%	02/2022	1,815	1,743	0.2	1,815
Paper Source, Inc.^	One stop	L + 6.25% ^(c)	8.64%	09/2019	12,255	12,224	1.3	12,255
Paper Source, Inc.*	One stop	L + 6.25% ^(c)	8.64%	09/2019	1,628	1,621	0.2	1,628
Paper Source, Inc.	One stop	P + 5.00% ^(f)	10.25%	09/2019	965	960	0.1	965

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Pet Holdings ULC*^(8)(10)	One stop	L + 5.50%	(c) 7.84%	07/2022	14,764	14,575	1.5	14,764
Pet Holdings ULC*^(8)(10)	One stop	L + 5.50%	(c) 7.84%	07/2022	100	99	—	100
Pet Holdings ULC^(5)(8)(10)	One stop	L + 5.50%	N/A^(6)	07/2022	—	(2) —	—
PetPeople Enterprises, LLC^	One stop	L + 5.00%	(a) 7.25%	09/2023	3,114	3,082	0.3	3,114
PetPeople Enterprises, LLC	One stop	N/A	8.25% PIK	01/2019	168	168	—	168
PetPeople Enterprises, LLC	One stop	L + 5.00%	N/A^(6)	09/2023	—	—	—	—
PetPeople Enterprises, LLC^(5)	One stop	L + 5.00%	N/A^(6)	09/2023	—	(1) —	—
					109,158	108,078	11.3	109,158
Telecommunications								
NetMotion Wireless Holdings, Inc.*^	One stop	L + 6.25%	(c) 8.64%	10/2021	6,393	6,311	0.7	6,393
NetMotion Wireless Holdings, Inc.^(5)	One stop	L + 6.25%	N/A^(6)	10/2021	—	(1) —	—
					6,393	6,310	0.7	6,393
Textiles and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	(c) 7.34%	10/2022	2,211	2,181	0.2	2,122
SHO Holding I Corporation	Senior loan	L + 4.00%	(a)(c) 6.14%	10/2021	15	15	—	12
					2,226	2,196	0.2	2,134
Utilities								
Arcos, LLC	One stop	L + 6.00%	(c) 8.39%	02/2021	3,553	3,519	0.4	3,553
Arcos, LLC	One stop	L + 6.00%	N/A^(6)	02/2021	—	—	—	—
					3,553	3,519	0.4	3,553
Total non-controlled/non-affiliate company debt investments					\$1,679,746	\$1,660,130	171.8	171.8 % \$1,664,317
Equity investments^(11)(12)								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.1	%\$616
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	256	—	323
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	128	—	177
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	—	—

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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September 30, 2018
(In thousands)

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Aerospace and Defense - (continued)								
Whitcraft LLC	Common stock	N/A	N/A	N/A	4	\$ 375	0.1	%\$611
						2,560	0.2	1,727
Automobile								
Grease Monkey International, LLC	LLC units	N/A	N/A	N/A	354	354	0.1	512
Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	—	95
Quick Quack Car Wash Holdings, LLC	LLC units	N/A	N/A	N/A	—	207	—	207
						705	0.1	814
Beverage, Food and Tobacco								
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	856
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	0.1	505
Cafe Rio Holding, Inc.	Common stock	N/A	N/A	N/A	2	224	—	265
Global ID Corporation	LLC interest	N/A	N/A	N/A	2	242	—	346
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	27	130	—	122
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	12	36	—	35
Mendocino Farms, LLC	Common stock	N/A	N/A	N/A	11	50	—	50
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	0.1	527
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.1	1,236
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—
						3,244	0.4	3,942
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.3	2,369
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	—	90	—	71
Flexan, LLC	Common stock	N/A	N/A	N/A	1	—	—	—
Inhance Technologies Holdings LLC	LLC units	N/A	N/A	N/A	—	70	—	70
						160	—	141
Diversified/Conglomerate Manufacturing								
Inventus Power, Inc.		N/A	N/A	N/A	—	370	—	—

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	Preferred stock							
Inventus Power, Inc.	LLC units	N/A	N/A	N/A	—	54	—	48
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	498
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160	—	—
						833	0.1	546
Diversified/Conglomerate Service Accela, Inc.	LLC units	N/A	N/A	N/A	296	296	—	325
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	424
Apttus Corporation	Preferred stock	N/A	N/A	N/A	18	263	—	354
Apttus Corporation	Warrant	N/A	N/A	N/A	34	194	—	185
Centrifly Corporation	LP interest	N/A	N/A	N/A	—	348	—	348
Centrifly Corporation	LP interest	N/A	N/A	N/A	123	—	—	—
Cloudbees, Inc.	Preferred stock	N/A	N/A	N/A	33	207	—	207
Cloudbees, Inc.	Warrant	N/A	N/A	N/A	29	39	—	39
Confluence Technologies, Inc.	LLC interest	N/A	N/A	N/A	1	87	—	100
Connexin Software, Inc.	LLC interest	N/A	N/A	N/A	69	69	—	91
Digital Guardian, Inc.	Warrant	N/A	N/A	N/A	57	10	—	10
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	248

See Notes to Consolidated Financial Statements.

118

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries
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September 30, 2018
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
GS Acquisitionco, Inc.	LP interest	N/A	N/A	N/A	1	\$ 98	—	%\$ 127
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	413
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	368	134	0.1	384
Jobvite, Inc.	Warrant	N/A	N/A	N/A	72	47	—	47
Kareo, Inc.	Warrant	N/A	N/A	N/A	23	160	—	2
Kareo, Inc.	Preferred stock	N/A	N/A	N/A	1	4	—	5
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	0.1	437
MMan Acquisition Co.	LP interest	N/A	N/A	N/A	263	263	—	206
Net Health Acquisition Corp.	LP interest	N/A	N/A	N/A	—	346	0.1	388
Nexus Brands Group, Inc.	LP interest	N/A	N/A	N/A	—	136	—	155
Personify, Inc.	LLC units	N/A	N/A	N/A	297	297	—	297
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	500
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	51
Property Brands, Inc.	Preferred stock	N/A	N/A	N/A	28	284	—	307
Valant Medical Solutions, Inc.	Warrant	N/A	N/A	N/A	5	68	—	51
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	1,017	1,017	0.1	1,332
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	239
Vitalyst, LLC	Preferred stock	N/A	N/A	N/A	—	61	—	88
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	323	323	0.1	371
Xmatters, Inc. and Alarmpoint, Inc.	Preferred stock	N/A	N/A	N/A	242	221	—	211
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34	—	16
Xmatters, Inc. and Alarmpoint, Inc.	Preferred stock	N/A	N/A	N/A	10	10	—	12
Ecological						6,917	0.8	7,970
Pace Analytical Services, LLC	Common stock	N/A	N/A	N/A	3	304	—	280

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Electronics

Diligent Corporation ⁽¹³⁾	Preferred stock	N/A	N/A	N/A	56	1	—	206
Project Silverback Holdings Corp.	Preferred stock	N/A	N/A	N/A	3	6	—	—
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	0.1	643
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	152	—	—
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	2	14	—	—
						438	0.1	849

Grocery

MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	—	—
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	41
						1,611	—	41

Healthcare, Education and Childcare

Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	446
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—	196
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	363
ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	6	—	—
Advanced Pain Management Holdings, Inc. ⁽⁷⁾	Preferred stock	N/A	N/A	N/A	8	829	—	—
Advanced Pain Management Holdings, Inc. ⁽⁷⁾	Common stock	N/A	N/A	N/A	67	67	—	—
Advanced Pain Management Holdings, Inc. ⁽⁷⁾	Preferred stock	N/A	N/A	N/A	1	64	—	—
BIORECLAMATIONIVT, LLC	LLC units	N/A	N/A	N/A	—	407	0.1	666

See Notes to Consolidated Financial Statements.

119

TABLE OF CONTENTS

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)								
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	\$ 864	0.1	1,073
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	—
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	428
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	883	831	0.1	733
Elite Dental Partners LLC	Common stock	N/A	N/A	N/A	—	360	0.1	360
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	239
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	19
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	—	349	0.1	349
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	4	4	—	4
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	133	—	147
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	5
G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	148	148	—	122
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	172
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	—	293
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	1	157	—	177
MD Now Holdings, Inc.	LLC units	N/A	N/A	N/A	7	68	—	68
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	182	182	—	122
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	—	346
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	178
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	231	—	268
Pinnacle Treatment Centers, Inc.	Common stock	N/A	N/A	N/A	2	2	—	6
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	—	191
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	11	76	—	48
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	290
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	—	28
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	—
SLMP, LLC	LLC interest	N/A	N/A	N/A	289	289	—	308
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	75
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	28

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SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	187
Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	68	—	73
Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	—	—	3
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	535
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.2	1,796
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	246	—	135
						12,677	1.1	10,477
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	393
Internet Pipeline, Inc.	Preferred stock	N/A	N/A	N/A	—	72	—	100
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1	—	174
						73	0.1	667
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	1,151
PADI Holdco, Inc.	LLC units	N/A	N/A	N/A	—	414	—	454
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712	0.2	1,403
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	31	49	—	49
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	21	33	—	33
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	18	27	—	27

See Notes to Consolidated Financial Statements.

120

TABLE OF CONTENTS

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Leisure, Amusement, Motion Pictures, Entertainment - (continued)								
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	15	\$24	—	100%
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	7	10	—	10
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	1	1	—	1
						1,982	0.3	3,152
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC units	N/A	N/A	N/A	11	106	—	176
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.2	1,490
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	292
						430	0.2	1,958
Personal, Food and Miscellaneous Services								
Captain D's, LLC	LLC interest	N/A	N/A	N/A	70	70	—	64
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	2	244	—	310
PPV Intermediate Holdings II, LLC	LLC interest	N/A	N/A	N/A	13	13	—	13
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	—	161	—	176
Ruby Slipper Cafe LLC, The	LLC units	N/A	N/A	N/A	12	123	—	151
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	216	0.1	333
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	64	2	—	24
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	185
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	221
						1,095	0.1	1,477

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Printing and Publishing

Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	166
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Retail Stores

Batteries Plus Holding Corporation	LP interest	N/A	N/A	N/A	5	529	0.1	816
Cycle Gear, Inc.	LLC units	N/A	N/A	N/A	19	248	—	463
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	734
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	165	—	36
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	241
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	52
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	95
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	606
Pet Holdings ULC ⁽⁸⁾⁽¹⁰⁾	LP interest	N/A	N/A	N/A	455	386 3,472	0.1 0.4	537 3,580

Total non-controlled/non-affiliate company equity investments \$37,762 4.2 %\$40,156

Total non-controlled/non-affiliate company investments \$1,679,746 \$1,697,892 176.0 %\$1,704,473

Non-controlled affiliate company investments⁽¹⁴⁾

Debt investments

Diversified/Conglomerate Service

Switchfly, LLC ⁽⁸⁾	One stop	P + 2.00%	^{(c)(f)} 7.25%	04/2020	\$2,295	\$2,258	0.2	%\$2,066
Switchfly, LLC ⁽⁸⁾	One stop	P + 2.00%	^(f) 7.25%	06/2018	192	192	—	173
Switchfly, LLC ⁽⁸⁾	One stop	P + 2.00%	^(f) 7.25%	04/2020	17	17	—	15
					2,504	2,467	0.2	2,254

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.* ⁽⁸⁾	One stop	L + 10.00% ^(a)	10.24% cash/2.00% PIK	05/2019	\$4,257	\$4,255	0.4	%\$4,257
Benetech, Inc. ⁽⁸⁾	One stop	P + 8.75% ^{(a)(f)}	11.77% cash/2.00% PIK	05/2019	223	223	—	223
					4,480	4,478	0.4	4,480
Total non-controlled affiliate company debt investments					6,984	6,945	0.6	%6,734
Equity Investments ⁽¹¹⁾⁽¹²⁾ Diversified/Conglomerate Service								
Switchfly LLC ⁽⁸⁾	LLC units	N/A	N/A	N/A	408	\$408 408	0.1 0.1	%\$534 534
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. ⁽⁸⁾	LLC interest	N/A	N/A	N/A	56	\$—	—	\$16
Benetech, Inc. ⁽⁸⁾	LLC interest	N/A	N/A	N/A	56	—	—	—
						—	—	16
Total non-controlled affiliate company equity investments						\$408	0.1	%\$550
Total non-controlled affiliate company investments					\$6,984	\$7,353	0.7	%\$7,284
Controlled affiliate company investments ⁽¹⁵⁾ Equity investments Investment Funds and Vehicles								

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Senior Loan Fund LLC ⁽⁸⁾⁽¹⁶⁾	LLC interest	N/A	N/A	N/A	75,407	\$75,407	7.3	%\$71,084	
Total controlled affiliate company equity investments						\$75,407	7.3	%\$71,084	
Total investments						\$1,686,730	\$1,780,652	184.0%	\$1,782,841
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents									
Cash, foreign currencies and restricted cash						\$35,173	3.6	%\$35,173	
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)			2.00% ⁽¹⁷⁾			10,532	1.1	10,532	
Total cash and cash equivalents, foreign currencies and restricted cash and cash equivalents						\$45,705	4.7	%\$45,705	
Total investments and cash and cash equivalents, foreign currencies and restricted cash and cash equivalents						\$1,826,357	188.7%	\$1,828,546	

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

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

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

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

⁽¹⁾ investments are subject to a LIBOR, EURIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. Listed below are the index rates as of September 28, 2018, which was the last business day of the period on which LIBOR or EURIBOR was determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 28, 2018, as the loan may have priced or repriced based on an index rate prior to September 28, 2018.

^(a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 2.26% as of September 28, 2018.

See Notes to Consolidated Financial Statements.

122

TABLE OF CONTENTS

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

(b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 2.31% as of September 28, 2018.

(c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 2.40% as of September 28, 2018.

(d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 2.60% as of September 28, 2018.

(e) Denotes that all or a portion of the loan was indexed to the 360-day LIBOR, which was 2.92% as of September 28, 2018.

(f) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 5.25% as of September 28, 2018.

(g) Denotes that all or a portion of the loan was indexed to the 90-day EURIBOR, which was -0.32% as of September 28, 2018.

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

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

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

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

(6) The entire commitment was unfunded as of September 30, 2018. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.

(7) Loan was on non-accrual status as of September 30, 2018, meaning that the Company has ceased recognizing interest income on the loan.

The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2018, total non-qualifying assets at fair value represented 5.8% of the Company's total assets calculated in accordance with the 1940 Act.

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

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

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

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

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

(14) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns five percent or more of the portfolio company's voting securities ("non-controlled affiliate").

Transactions related to investments in non-controlled affiliates for the year ended September 30, 2018 were as follows:

Portfolio Company	Fair value as	Purchase (cost) ^(h)	Redemption (cost)	Transfer in (out)	Discount accretion	Net change	Fair value as of	Net realized	Interest and	Dividend income
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	of September 30, 2017					in unrealized gain/(loss) September 30, 2018		gain/(loss) income	
Benetech, Inc.	\$ 3,707	\$ 222	\$ (551)	\$ —	\$ 1	\$ 1,117	\$ 4,496	\$ —	\$ —
Switchfly LLC ⁽ⁱ⁾	—	254	—	2,120	25	389	2,788	—	29
Total Non-Controlled Affiliates	\$ 3,707	\$ 476	\$ (551)	\$ 2,120	\$ 26	\$ 1,506	\$ 7,284	\$ —	\$ —

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

(i) During the three months ended September 30, 2018, the Company's ownership increased to over five percent of the portfolio company's voting securities.

(15) 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 or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) ("controlled affiliate"). Transactions related to investments in controlled affiliates for the year ended September 30, 2018 were as follows:

Portfolio Company	Fair value as of September 30, 2017	Purchases (cost)	Redemptions (cost)	Transfer in (out)	Net Discount accrual unrealized gain/(loss)	Fair value as of September 30, 2018	Net realized gain/(loss)	Interest and fee income	Dividend income
Senior Loan Fund LLC ⁽ⁱ⁾	\$ 95,015	\$ 12,163	\$ (34,213)	\$ —	—\$(1,881)	\$ 71,084	\$ —	—\$	—\$ 8,099
Total Controlled Affiliates	\$ 95,015	\$ 12,163	\$ (34,213)	\$ —	—\$(1,881)	\$ 71,084	\$ —	—\$	—\$ 8,099

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

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

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

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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

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

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OEConnection LLC ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	06/2021	—	(1)	—	—
T5 Merger Corporation ^{*^}	One stop	L + 6.25% ^(a)	7.49%	03/2022	4,380	4,312	0.4	4,380
T5 Merger Corporation [*]	One stop	L + 6.25% ^(a)	7.48%	03/2022	190	188	—	190
T5 Merger Corporation [*]	One stop	L + 6.25% ^(a)	7.48%	03/2022	60	59	—	60
T5 Merger Corporation	One stop	L + 6.50% ^(a)	7.74%	03/2022	8	6	—	8
					16,584	16,363	1.7	16,585
Banking								
HedgeServ Holding L.P. ^{*#}	One stop	L + 8.00%	7.23% cash/2.00% PIK ^(c)	02/2019	17,182	17,147	1.8	17,182
HedgeServ Holding L.P. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2019	—	(3)	—	—
					17,182	17,144	1.8	17,182
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 5.75% ^(a)	6.99%	04/2021	7,763	7,655	0.8	7,530
Abita Brewing Co., L.L.C. ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	04/2021	—	(1)	—	(2)
ABP Corporation [*]	Senior loan	L + 4.75% ^(c)	6.07%	09/2018	4,647	4,632	0.5	4,647
ABP Corporation	Senior loan	P + 3.50% ^(e)	7.75%	09/2018	334	332	—	334
Benihana, Inc. ^{*^}	One stop	L + 7.00% ^{(a)(c)}	8.32%	01/2019	16,099	15,945	1.7	15,951
Benihana, Inc.	One stop	L + 7.00% ^{(c)(e)}	9.16%	07/2018	1,726	1,711	0.2	1,706
C. J. Foods, Inc. ^{*^}	One stop	L + 6.25% ^(c)	7.58%	05/2019	5,205	5,164	0.5	5,205
C. J. Foods, Inc.	One stop	L + 6.25% ^(c)	7.58%	05/2019	656	651	0.1	656
C. J. Foods, Inc.	One stop	L + 6.25% ^(c)	7.56%	05/2019	129	125	—	129
Cafe Rio Holding, Inc. ^{*^}	One stop	L + 5.75% ^(c)	7.08%	09/2023	10,475	10,294	1.1	10,371
Cafe Rio Holding, Inc. ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	09/2023	—	(2)	—	(1)
Cafe Rio Holding, Inc. ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	09/2023	—	(5)	—	(3)
Firebirds International, LLC [*]	One stop	L + 5.75% ^(c)	7.06%	05/2018	1,063	1,058	0.1	1,063
Firebirds International, LLC [*]	One stop	L + 5.75% ^(c)	7.06%	05/2018	299	297	—	299
Firebirds International, LLC [^]	One stop	L + 5.75% ^(c)	7.06%	12/2018	96	95	—	96
Firebirds International, LLC	One stop	L + 5.75%	N/A ⁽⁵⁾	12/2018	—	—	—	—

See Notes to Consolidated Financial Statements.
124

TABLE OF CONTENTS

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

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

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

L +
6.00%

See Notes to Consolidated Financial Statements.

125

TABLE OF CONTENTS

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

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

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Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	(e)	8.00%	07/2019	326	326	—	326
						97,114	96,156	10.0	96,070
Diversified/Conglomerate Service									
Accela, Inc.#	One stop	L + 6.25%	(c)	7.58%	09/2023	5,842	5,754	0.6	5,783
Accela, Inc.	One stop	P + 5.25%	(e)	9.50%	09/2023	1	—	—	1
Actiance, Inc.*^	One stop	L + 9.00%	(a)	10.24%	10/2019	3,962	3,862	0.4	3,962
Actiance, Inc.	One stop	L + 9.00%	(a)	10.24%	10/2019	20	20	—	20
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	(c)	7.81%	03/2020	13,924	13,823	1.4	13,924
Agility Recovery Solutions Inc.(4)	One stop	L + 6.50%		N/A(5)	03/2020	—	(4)	—	—
Anaqua, Inc.#	One stop	L + 6.50%	(c)	7.81%	07/2022	7,018	6,917	0.7	6,948
Anaqua, Inc.(4)	One stop	L + 6.50%		N/A(5)	07/2022	—	(1)	—	(1)
Bomgar Corporation^	One stop	L + 7.50%	(c)	8.83%	06/2022	4,839	4,762	0.5	4,839
Bomgar Corporation(4)	One stop	L + 7.50%		N/A(5)	06/2022	—	(2)	—	—
Clearwater Analytics, LLC*^	One stop	L + 7.50%	(a)	8.74%	09/2022	9,594	9,451	1.0	9,594
Clearwater Analytics, LLC	One stop	L + 7.50%	(a)	8.74%	09/2022	9	8	—	9
Daxko Acquisition Corporation*^	One stop	L + 6.50%	(a)	7.74%	09/2022	8,472	8,366	0.9	8,472
Daxko Acquisition Corporation	One stop	L + 6.50%		N/A(5)	09/2022	—	—	—	—
EGD Security Systems, LLC	One stop	L + 6.25%	(c)	7.55%	06/2022	11,114	10,918	1.1	11,114
EGD Security Systems, LLC^	One stop	L + 6.25%	(a)	7.49%	06/2022	98	97	—	98
EGD Security Systems, LLC	One stop	L + 6.25%	(a)(c)	7.55%	06/2022	35	34	—	35
EGD Security Systems, LLC(4)	One stop	L + 6.25%		N/A(5)	06/2022	—	(1)	—	—
HealthcareSource HR, Inc.*	One stop	L + 6.75%	(c)	8.08%	05/2020	20,719	20,439	2.1	20,719
HealthcareSource HR, Inc.(4)	One stop	L + 6.75%		N/A(5)	05/2020	—	(1)	—	—
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	3,098	3,055	0.3	3,098
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	2,597	2,470	0.3	2,597
Host Analytics, Inc.(4)	One stop	N/A		N/A(5)	08/2021	—	(7)	—	—

See Notes to Consolidated Financial Statements.

126

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Diversified/Conglomerate Service - (continued)								
III US Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	09/2022	\$ —	—	—	\$ —
Integration Appliance, Inc.* [^]	One stop	L + 8.25% ^(c)	9.57%	09/2020	16,123	16,020	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	7,914	7,806	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	5,396	5,329	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	2,484	2,462	0.3	2,484
Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	924	917	0.1	924
Integration Appliance, Inc.*	One stop	L + 8.25% ^(c)	9.57%	09/2020	719	712	0.1	719
Maverick Bidco Inc.* [#]	One stop	L + 6.25% ^(c)	7.56%	04/2023	17,645	17,311	1.8	17,645
Maverick Bidco Inc.	One stop	L + 6.25% ^(c)	7.57%	04/2023	27	25	—	27
Maverick Bidco Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2023	—	(2)	—	—
MMan Acquisition Co. [#]	One stop	L + 6.00% ^(b)	7.26%	08/2023	9,824	9,680	1.0	9,726
MMan Acquisition Co.	One stop	L + 6.00% ^(c)	7.33%	08/2023	10	9	—	9
Netsmart Technologies, Inc. [#]	Senior loan	L + 4.50% ^(c)	5.83%	04/2023	1,755	1,740	0.2	1,779
Netsmart Technologies, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	04/2023	—	(8)	—	—
PT Intermediate Holdings III, LLC	One stop	L + 6.50% ^(a)	7.74%	06/2022	22,028	21,594	2.3	22,028
PT Intermediate Holdings III, LLC*	One stop	L + 6.50% ^(a)	7.74%	06/2022	2,177	2,157	0.2	2,177
PT Intermediate Holdings III, LLC	One stop	L + 6.50% ^{(a)(e)}	7.90%	06/2022	200	197	—	200
Saba Software, Inc. [#]	One stop	L + 5.50% ^(a)	6.74%	05/2023	20,297	19,967	2.1	20,297
Saba Software, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	05/2023	—	(2)	—	—
Saldon Holdings, Inc.*	Senior loan	L + 4.50% ^{(a)(b)}	5.77%	09/2022	803	793	0.1	793
Secure-24, LLC* [^]	One stop	L + 5.00% ^(c)	6.33%	08/2019	21,653	21,479	2.3	21,653
Secure-24, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	08/2019	—	(4)	—	—
Severin Acquisition, LLC [^]	Senior loan	L + 5.38% ^(a)	6.62%	07/2021	883	873	0.1	898
Severin Acquisition, LLC [^]	Senior loan	L + 5.00% ^(a)	6.24%	07/2021	786	778	0.1	789
Severin Acquisition, LLC [^]	Senior loan	L + 5.38% ^(a)	6.62%	07/2021	601	594	0.1	611
Severin Acquisition, LLC [^]	Senior loan	L + 4.88% ^(a)	6.12%	07/2021	194	192	—	194
Switchfly, Inc.	One stop	L + 10.00% ^(c)	9.80% cash/ 1.50% PIK	04/2020	2,398	2,296	0.3	2,398
Switchfly, Inc.	One stop	L + 10.00%	N/A ⁽⁵⁾	04/2020	—	—	—	—
Telesoft, LLC [#]	One stop	L + 5.50% ^(c)	6.81%	07/2022	4,192	4,152	0.4	4,150
Telesoft, LLC ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	07/2022	—	(1)	—	(1)
Trintech, Inc.* [^] [#]	One stop	L + 6.00% ^(c)	7.31%	10/2021	12,096	11,987	1.3	12,096
Trintech, Inc.	One stop	L + 6.00%	N/A ⁽⁵⁾	10/2021	—	—	—	—

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Vendavo, Inc.	One stop	L + 8.50% ^(c)	9.80%	10/2019	17,982	17,804	1.9	17,982
Vendavo, Inc. ⁽⁴⁾	One stop	L + 8.50%	N/A ⁽⁵⁾	10/2019	—	(6)	—	—
Vendor Credentialing Service LLC [^]	One stop	L + 6.00% ^(a)	7.24%	11/2021	12,239	12,018	1.3	12,239
Vendor Credentialing Service LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	11/2021	—	(1)	—	—
Verisys Corporation*	One stop	L + 6.75% ^(c)	8.08%	01/2023	3,926	3,873	0.4	3,926
Verisys Corporation ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	01/2023	—	(1)	—	—
Workforce Software, LLC [^]	One stop	L + 10.50% ^(c)	4.80% cash/7.00% PIK	06/2021	5,343	5,315	0.6	5,343
Workforce Software, LLC	One stop	L + 10.50% ^(c)	4.80% cash/7.00% PIK	06/2021	50	50	—	50
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25% ^(a)	9.74% cash/0.75% PIK	08/2021	4,874	4,803	0.5	4,874
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25% ^(a)	9.74% cash/0.75% PIK	08/2021	20	20	—	20
Ecological Pace Analytical Services, LLC	One stop	L + 6.00% ^(a)	7.24%	09/2022	15,345	14,994	1.6	15,345
Pace Analytical Services, LLC [^]	One stop	L + 6.00% ^(a)	7.24%	09/2022	1,427	1,406	0.2	1,427
Pace Analytical Services, LLC	One stop	L + 6.00% ^(a)	7.24%	09/2022	349	344	—	349

See Notes to Consolidated Financial Statements.

127

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (¹⁶)
Ecological - (continued)									
Pace Analytical Services, LLC	One stop	L + 6.00%	(a)	7.24%	09/2022	\$ 25	\$ 24	\$	—% \$ 25
Pace Analytical Services, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	09/2022	—	(5)	—	—
WRE Holding Corp. [#]	Senior loan	L + 4.75%	(a)	5.99%	01/2023	1,019	1,008	0.1	1,019
WRE Holding Corp.	Senior loan	L + 4.75%	(a)(c)	6.00%	01/2023	7	7	—	7
WRE Holding Corp.	Senior loan	L + 4.75%		N/A ⁽⁵⁾	01/2023	—	—	—	—
WRE Holding Corp. ⁽⁴⁾	Senior loan	L + 4.75%		N/A ⁽⁵⁾	01/2023	—	(1)	—	—
						18,172	17,777	1.9	18,172
Electronics									
Appriss Holdings, Inc. ^{*^}	Senior loan	L + 5.25%	(c)	6.58%	11/2020	15,295	15,157	1.6	15,295
Appriss Holdings, Inc.	Senior loan	L + 5.25%	(b)	6.53%	11/2020	1,892	1,869	0.2	1,892
Compusearch Software Holdings, Inc. [^]	Senior loan	L + 4.25%	(c)	5.58%	05/2021	1,735	1,733	0.2	1,735
Diligent Corporation [#]	One stop	L + 6.25%	(c)	7.58%	04/2022	4,928	4,860	0.5	4,928
Diligent Corporation [*]	One stop	L + 6.25%	(c)	7.58%	04/2022	4,839	4,735	0.5	4,839
Diligent Corporation ^{*^}	One stop	L + 6.25%	(c)	7.58%	04/2022	2,648	2,609	0.3	2,648
Diligent Corporation ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	04/2022	—	(2)	—	—
Gamma Technologies, LLC [^]	One stop	L + 4.75%	(a)	5.99%	06/2021	7,555	7,508	0.8	7,555
Gamma Technologies, LLC ⁽⁴⁾	One stop	L + 5.00%		N/A ⁽⁵⁾	06/2021	—	(1)	—	—
LD Intermediate Holdings, Inc. ^{*^}	Senior loan	L + 5.88%	(c)	7.19%	12/2022	2,540	2,362	0.2	2,390
Park Place Technologies LLC ^{*^}	Senior loan	L + 5.00%	(c)	6.33%	06/2022	15,751	15,587	1.6	15,594
Park Place Technologies LLC ⁽⁴⁾	One stop	L + 5.00%		N/A ⁽⁵⁾	06/2022	—	(2)	—	(2)
Sloan Company, Inc., The [#]	One stop	L + 7.25%	(c)	8.58%	04/2020	7,437	7,364	0.7	7,065

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Sloan Company, Inc., The	One stop	L + 7.25%	(c)	8.57%	04/2020	33	32	—	30
Sovos Compliance*^	One stop	L + 6.00%	(a)	7.24%	03/2022	9,328	9,186	1.0	9,235
Sovos Compliance ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	03/2022	—	(2)	—	(1)
Sovos Compliance Formerly Taxware, LLC^	One stop	L + 6.00%	(a)	7.24%	03/2022	1,569	1,546	0.2	1,553
Sovos Compliance Formerly Taxware, LLC	One stop	L + 6.00%		N/A ⁽⁵⁾	03/2022	—	—	—	—
Watchfire Enterprises, Inc.	Second Lien	L + 8.00%	(c)	9.33%	10/2021	9,434	9,306	1.0	9,434
						84,984	83,847	8.8	84,190
Grocery									
MyWebGrocer, Inc.*	One stop	L + 8.75%	(a)	10.00%	10/2017	14,271	14,265	1.5	14,271
Healthcare, Education and Childcare									
Active Day, Inc.	One stop	L + 6.00%	(a)	7.24%	12/2021	13,401	13,145	1.4	13,401
Active Day, Inc.^	One stop	L + 6.00%	(a)	7.24%	12/2021	1,034	1,021	0.1	1,034
Active Day, Inc.	One stop	L + 6.00%	(a)	7.24%	12/2021	666	660	0.1	666
Active Day, Inc.	One stop	L + 6.00%	(a)	7.24%	12/2021	460	455	—	460
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	12/2021	—	(1)	—	—
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	12/2021	—	(3)	—	—
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)(c)	8.04%	03/2022	3,614	3,533	0.4	3,614
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(c)	8.06%	03/2022	38	36	—	38
Acuity Eyecare Holdings, LLC ⁽⁴⁾	One stop	L + 6.75%		N/A ⁽⁵⁾	03/2022	—	(1)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(c)	7.08%	05/2022	21,281	20,788	2.2	20,855
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(c)	7.08%	05/2022	108	107	—	106
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	(e)	9.00%	05/2022	95	93	—	93
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(c)	7.08%	05/2022	32	31	—	31
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	(e)	9.00%	05/2022	5	2	—	5
Agilitas USA, Inc.#	One stop	L + 6.00%	(c)	7.30%	04/2022	8,439	8,362	0.9	8,439

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Healthcare, Education and Childcare - (continued)								
Agilitas USA, Inc.	One stop	L + 6.00%	(c) 7.30%	04/2022	\$ 10	\$ 9	\$ —	\$ 10
Agilitas USA, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	04/2022	—	(1)	—	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	(c) 6.83%	03/2021	2,699	2,679	0.2	2,322
Aris Teleradiology Company, LLC	Senior loan	L + 5.50%	(c) 6.81%	03/2021	25	25	—	21
Avalign Technologies, Inc.^	Senior loan	L + 4.50%	(a) 5.74%	07/2021	1,442	1,437	0.2	1,438
BIORECLAMATIONIVT, LLC*^#	One stop	L + 5.75%	(a) 6.99%	01/2021	15,764	15,586	1.7	15,764
BIORECLAMATIONIVT, LLC	One stop	P + 4.75%	(e) 9.00%	01/2021	55	54	—	55
California Cryobank, LLC^	One stop	L + 5.50%	(c) 6.83%	08/2019	1,479	1,473	0.2	1,479
California Cryobank, LLC^	One stop	L + 5.50%	(c) 6.83%	08/2019	567	561	0.1	567
California Cryobank, LLC^	One stop	L + 5.50%	(c) 6.83%	08/2019	189	189	—	189
California Cryobank, LLC ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	08/2019	—	(1)	—	—
CLP Healthcare Services, Inc.^	Senior loan	L + 5.25%	(c) 6.58%	12/2020	3,924	3,897	0.4	3,846
Curo Health Services LLC#	Senior loan	L + 4.00%	(b)(c) 5.31%	02/2022	3,273	3,261	0.3	3,283
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c) 6.58%	07/2021	18,776	18,515	2.0	18,776
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c) 6.58%	07/2021	13,467	13,355	1.4	13,467
DCA Investment Holding, LLC#	One stop	L + 5.25%	(c) 6.58%	07/2021	2,475	2,436	0.3	2,475
DCA Investment Holding, LLC	One stop	P + 4.25%	(e) 8.50%	07/2021	657	645	0.1	657
DCA Investment Holding, LLC ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	07/2021	—	(3)	—	—
Deca Dental Management LLC*^	One stop	L + 6.25%	(c) 7.58%	07/2020	4,086	4,052	0.4	4,086
Deca Dental Management LLC	One stop		(a)(c) 7.57%	07/2020	497	493	0.1	497

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		L + 6.25%							
Deca Dental Management LLC	One stop	L + 6.25%	(a)	7.49%	07/2020	50	50	—	50
Deca Dental Management LLC ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	07/2020	—	(2)	—	—
Delta Educational Systems ^{*(6)}	Senior loan	P + 6.75%	(e)	9.00% cash/2.00% PIK	12/2018	1,438	1,433	—	—
Delta Educational Systems ⁽⁴⁾⁽⁶⁾	Senior loan	L + 6.00%		N/A ⁽⁵⁾	12/2018	—	—	—	(60)
Dental Holdings Corporation	One stop	L + 5.50%	(c)	6.81%	02/2020	7,436	7,339	0.8	7,287
Dental Holdings Corporation	One stop	L + 5.50%	(b)	6.78%	02/2020	1,133	1,121	0.1	1,110
Dental Holdings Corporation	One stop	L + 5.50%	(c)	6.82%	02/2020	220	211	—	198
eSolutions, Inc. ^{*^}	One stop	L + 6.50%	(a)	7.74%	03/2022	20,091	19,787	2.1	20,091
eSolutions, Inc. ⁽⁴⁾	One stop	L + 6.50%		N/A ⁽⁵⁾	03/2022	—	(1)	—	—
Excelligence Learning Corporation [^]	One stop	L + 6.00%	(a)	7.24%	04/2023	4,854	4,809	0.5	4,854
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	7.58%	05/2023	8,006	7,800	0.8	8,006
Eyecare Services Partners Holdings LLC	One stop	P + 5.25%	(e)	9.50%	05/2023	17	14	—	17
Eyecare Services Partners Holdings LLC ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	05/2023	—	(4)	—	—
Eyecare Services Partners Holdings LLC ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	05/2023	—	(5)	—	—
G & H Wire Company, Inc. [#]	One stop	L + 5.50%	(c)	6.81%	09/2023	5,642	5,572	0.6	5,585
G & H Wire Company, Inc. ⁽⁴⁾	One stop	L + 5.50%		N/A ⁽⁵⁾	09/2023	—	(1)	—	(1)
Immucor, Inc. [#]	Senior loan	L + 5.00%	(a)	6.24%	06/2021	1,613	1,592	0.2	1,639
Joerns Healthcare, LLC ^{*^}	One stop	L + 6.50%	(c)	7.82%	05/2020	3,497	3,462	0.3	3,281
Kareo, Inc.	One stop	L + 9.00%	(b)	10.27%	06/2022	4,518	4,303	0.5	4,518
Kareo, Inc.	One stop	L + 9.00%		N/A ⁽⁵⁾	06/2022	—	—	—	—
Katena Holdings, Inc. [^]	One stop	L + 6.25%	(c)	7.58%	06/2021	8,611	8,555	0.9	8,439
Katena Holdings, Inc. [^]	One stop	L + 6.25%	(c)	7.58%	06/2021	841	836	0.1	824
Katena Holdings, Inc.	One stop	P + 5.25%	(e)	9.50%	06/2021	64	63	—	62
Lombart Brothers, Inc. [#]	One stop	L + 6.75%	(c)	8.08%	04/2022	3,631	3,548	0.4	3,631
Lombart Brothers, Inc. ^{#(7)}	One stop		(c)	8.08%	04/2022	1,664	1,639	0.2	1,664

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		L + 6.75%							
Lombart Brothers, Inc.	One stop	P + 5.50%	(e)	9.75%	04/2022	36	35	—	36
Lombart Brothers, Inc. ⁽⁷⁾	One stop	L + 6.75%		N/A ⁽⁵⁾	04/2022	—	—	—	—

See Notes to Consolidated Financial Statements.

129

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Healthcare, Education and Childcare - (continued)								
Maverick Healthcare Group, LLC*	Senior loan	L + 7.50%	(a) 7.25% cash/2.00% PIK	12/2017	\$ 1,959	\$ 1,959	\$ 0.2	%\$1,900
Maverick Healthcare Group, LLC	Senior loan	P + 6.50%	(e) 5.25% cash/5.50% PIK	12/2017	82	82	—	82
MWD Management, LLC & MWD Services, Inc.#	One stop	L + 5.25%	(c) 6.58%	06/2023	5,925	5,854	0.6	5,925
MWD Management, LLC & MWD Services, Inc. ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	06/2022	—	(1)	—	—
MWD Management, LLC & MWD Services, Inc. ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	06/2023	—	(2)	—	—
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	9,434	9,226	1.0	9,434
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	952	938	0.1	952
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(a)(b)(c) 7.78%	05/2022	201	199	—	201
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.81%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.50%	(c) 7.83%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	33	32	—	33
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	30	30	—	30
Oliver Street Dermatology Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	05/2022	—	(1)	—	—

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Oliver Street Dermatology Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%		N/A ⁽⁵⁾	05/2022	—	(1)	—	—
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(b)	7.53%	08/2021	9,980	9,768	1.0	9,980
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	(e)	9.25%	08/2021	30	29	—	30
Pinnacle Treatment Centers, Inc. ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	08/2021	—	(2)	—	—
PPT Management Holdings, LLC [^]	One stop	L + 6.00%	(c)	7.33%	12/2022	10,223	10,022	1.0	10,018
PPT Management Holdings, LLC	One stop	L + 6.00%	(c)	7.33%	12/2022	135	132	—	132
PPT Management Holdings, LLC	One stop	L + 6.00%	(a)	7.24%	12/2022	50	46	—	46
Premise Health Holding Corp. ^{^*#}	One stop	L + 4.50%	(c)	5.83%	06/2020	14,812	14,753	1.5	14,812
Premise Health Holding Corp. ⁽⁴⁾	One stop	L + 4.50%		N/A ⁽⁵⁾	06/2020	—	(12)	—	—
Pyramid Healthcare, Inc.	One stop	L + 6.50%	(a)	7.74%	08/2019	150	148	—	150
Radiology Partners, Inc. ^{^#}	One stop	L + 5.75%	(c)	7.08%	09/2020	22,345	22,111	2.3	22,345
Radiology Partners, Inc.	One stop	L + 5.75%	(c)	7.08%	09/2020	925	909	0.1	925
Radiology Partners, Inc.	One stop	L + 5.75%	(c)	7.08%	09/2020	701	700	0.1	701
Radiology Partners, Inc. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	09/2020	—	(4)	—	—
Reliant Pro ReHab, LLC [*]	Senior loan	L + 5.00%	(c)	6.33%	12/2017	2,474	2,472	0.3	2,474
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	(e)	8.25%	12/2017	352	351	—	352
Riverchase MSO, LLC [#]	Senior loan	L + 5.25%	(c)	6.58%	10/2022	4,981	4,917	0.5	4,981
Riverchase MSO, LLC	Senior loan	L + 5.25%	(c)	6.58%	10/2022	28	27	—	28
RXH Buyer Corporation ^{*^}	One stop	L + 5.75%	(c)	7.08%	09/2021	17,259	17,032	1.8	16,914
RXH Buyer Corporation [*]	One stop	L + 5.75%	(c)	7.08%	09/2021	1,953	1,928	0.2	1,914
RXH Buyer Corporation	One stop	L + 5.75%	(c)(e)	7.61%	09/2021	55	52	—	51
SLMP, LLC	One stop	L + 6.00%	(a)	7.24%	05/2023	6,196	6,050	0.6	6,196
SLMP, LLC	One stop	N/A		7.50% PIK	05/2027	83	83	—	83
SLMP, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	05/2023	—	(1)	—	—
SLMP, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	05/2023	—	(1)	—	—
Spears Education, LLC [^]	One stop		(c)	7.30%	08/2019	4,644	4,622	0.5	4,644

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		L + 6.00%							
Spear Education, LLC	One stop	L + 6.00%	(c)	7.30%	08/2019	75	75	—	75
Spear Education, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	08/2019	—	—	—	(1)
Summit Behavioral Holdings I, LLC*	One stop	L + 5.00%	(a)	6.24%	06/2021	4,338	4,297	0.5	4,338
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	(a)	6.24%	06/2021	113	112	—	113
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	(a)	6.24%	06/2021	5	5	—	5
WHCG Management, LLC*	Senior loan	L + 4.75%	(c)	6.08%	03/2023	2,394	2,367	0.2	2,394
WHCG Management, LLC ⁽⁴⁾	Senior loan	L + 4.75%		N/A ⁽⁵⁾	03/2023	—	(1)	—	—

See Notes to Consolidated Financial Statements.

130

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Healthcare, Education and Childcare - (continued)								
WHCG Management, LLC ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	03/2023	\$ —	—	—	—
WIRB-Copernicus Group, Inc.* [^]	Senior loan	L + 5.00%	(c) 6.33%	08/2022	9,812	9,733	1.0	9,812
WIRB-Copernicus Group, Inc.	Senior loan	L + 5.00%	N/A ⁽⁵⁾	08/2022	—	—	—	—
Young Innovations, Inc.*	Senior loan	L + 5.00%	(c) 6.33%	01/2019	3,587	3,566	0.4	3,587
Young Innovations, Inc.	Senior loan	L + 5.00%	(c) 6.33%	01/2019	9	9	—	9
					328,333	323,739	33.9	324,658
Home and Office Furnishings, Housewares, and Durable Consumer								
CST Buyer Company [^]	Senior loan	L + 6.25%	(c) 7.58%	03/2023	2,642	2,576	0.3	2,642
CST Buyer Company ⁽⁴⁾	Senior loan	L + 6.25%	N/A ⁽⁵⁾	03/2023	—	(1)	—	—
Plano Molding Company, LLC* ^{^#}	One stop	L + 7.50%	(a) 8.74%	05/2021	14,485	14,331	1.3	12,312
					17,127	16,906	1.6	14,954
Hotels, Motels, Inns, and Gaming								
Aimbridge Hospitality, LLC* [^]	One stop	L + 5.50%	(a) 6.74%	06/2022	10,041	9,875	1.0	10,041
Aimbridge Hospitality, LLC	One stop	L + 5.50%	(a) 6.74%	06/2022	16	15	—	16
Aimbridge Hospitality, LLC ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	06/2022	—	(1)	—	—
					10,057	9,889	1.0	10,057
Insurance								
Captive Resources Midco, LLC* ^{^#}	One stop	L + 5.75%	(a) 6.99%	06/2020	24,253	24,075	2.5	24,253
Captive Resources Midco, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	06/2020	—	(12)	—	—
Captive Resources Midco, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	06/2020	—	(13)	—	—
Higginbotham Insurance Agency, Inc.*	Senior loan	L + 5.00%	(a) 6.24%	11/2021	1,595	1,584	0.2	1,595
Internet Pipeline, Inc.	One stop	L + 7.25%	(a) 8.49%	08/2022	4,847	4,743	0.5	4,917

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Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	7.48%	08/2022	2,098	2,078	0.2	2,046
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	7.48%	08/2022	794	786	0.1	775
Internet Pipeline, Inc. ⁽⁴⁾	One stop	L + 7.25%		N/A ⁽⁵⁾	08/2021	—	(1)	—	1
RSC Acquisition, Inc. [#]	Senior loan	L + 5.25%	(c)	6.58%	11/2022	919	913	0.1	919
RSC Acquisition, Inc. ⁽⁴⁾	Senior loan	L + 5.25%		N/A ⁽⁵⁾	11/2022	—	(1)	—	—
						34,506	34,152	3.6	34,506
Leisure, Amusement, Motion Pictures, Entertainment									
NFD Operating, LLC [#]	One stop	L + 7.00%	(c)	8.30%	06/2021	2,325	2,299	0.2	2,325
NFD Operating, LLC	One stop	L + 7.00%		N/A ⁽⁵⁾	06/2021	—	—	—	—
NFD Operating, LLC ⁽⁴⁾	One stop	L + 7.00%		N/A ⁽⁵⁾	06/2021	—	(1)	—	—
PADI Holdco, Inc.* ^{^#}	One stop	L + 6.50%	(c)	7.84%	04/2023	19,550	19,278	2.1	19,550
PADI Holdco, Inc.	One stop	L + 6.50%	(b)(c)	7.78%	04/2022	72	70	—	72
Self Esteem Brands, LLC* ^{^#}	Senior loan	L + 4.75%	(a)	5.99%	02/2020	17,983	17,889	1.9	17,983
Self Esteem Brands, LLC ⁽⁴⁾	Senior loan	L + 4.75%		N/A ⁽⁵⁾	02/2020	—	(4)	—	—
Teaching Company, The	One stop	L + 7.00%	(a)(c)	8.32%	08/2020	18,835	18,673	1.9	18,459
Teaching Company, The	One stop	L + 7.00%	(a)(e)	8.24%	08/2020	25	24	—	23
Titan Fitness, LLC*	One stop	L + 7.00%	(a)	8.25%	09/2019	13,088	12,987	1.4	13,088
Titan Fitness, LLC	One stop	L + 7.00%	(a)	8.25%	09/2019	1,972	1,962	0.2	1,972
Titan Fitness, LLC*	One stop	L + 7.00%	(a)	8.25%	09/2019	1,733	1,725	0.2	1,733
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 7.00%		N/A ⁽⁵⁾	09/2019	—	(9)	—	—
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 7.00%		N/A ⁽⁵⁾	09/2019	—	(14)	—	—
						75,583	74,879	7.9	75,205

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (¹⁶)
Oil and Gas								
Drilling Info, Inc.*^#	One stop	L + 6.25%	(b) 7.52%	06/2020	\$ 6,399	\$ 6,362	0.7	% \$6,351
Drilling Info, Inc.	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2020	—	—	—	—
					6,399	6,362	0.7	6,351
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c) 6.83%	11/2021	5,678	5,600	0.6	5,678
Georgica Pine Clothiers, LLC^	One stop	L + 5.50%	(c) 6.83%	11/2021	495	491	0.1	495
Georgica Pine Clothiers, LLC*	One stop	L + 5.50%	(c) 6.83%	11/2021	347	344	0.1	347
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c) 6.83%	11/2021	58	57	—	58
IMPLUS Footwear, LLC	One stop	L + 6.75%	(c) 8.08%	04/2021	10,307	10,165	1.1	10,307
IMPLUS Footwear, LLC	One stop	L + 6.75%	(c) 8.07%	04/2021	1,815	1,790	0.2	1,815
Massage Envy, LLC*^#	One stop	L + 6.75%	(c)(e) 8.09%	09/2020	35,191	34,868	3.7	35,191
Massage Envy, LLC	One stop	L + 6.75%	(a) 7.99%	09/2020	316	306	—	316
Massage Envy, LLC	One stop	L + 6.75%	(c)(e) 8.07%	09/2020	100	99	—	100
Massage Envy, LLC	One stop	L + 6.75%	(c) 8.07%	09/2020	40	40	—	40
Massage Envy, LLC	One stop	L + 6.75%	(c)(e) 8.08%	09/2020	35	35	—	35
Massage Envy, LLC	One stop	L + 6.75%	(c)(e) 8.10%	09/2020	15	15	—	15
Massage Envy, LLC ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	09/2020	—	(1)	—	—
Orthotics Holdings, Inc.*#	One stop	L + 6.00%	(a) 7.24%	02/2020	8,290	8,222	0.8	8,125
Orthotics Holdings, Inc.*# ⁽⁷⁾	One stop	L + 6.00%	(a) 7.24%	02/2020	1,359	1,348	0.1	1,332
Orthotics Holdings, Inc. ⁽⁴⁾⁽⁷⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2020	—	(1)	—	—
Orthotics Holdings, Inc. ⁽⁴⁾	One stop		N/A ⁽⁵⁾	02/2020	—	(10)	—	(4)

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		L +							
		6.00%							
Team Technologies Acquisition Company [^]	Senior loan	L +	(c)(e)	6.32%	12/2017	4,287	4,284	0.4	4,278
		5.00%							
Team Technologies Acquisition Company [#]	Senior loan	L +	(c)(e)	6.82%	12/2017	790	789	0.1	799
		5.50%							
Team Technologies Acquisition Company ⁽⁴⁾	Senior loan	L +		N/A ⁽⁵⁾	12/2017	—	—	—	(1)
		5.00%							
						69,123	68,441	7.2	68,926
Personal, Food and Miscellaneous Services									
Community Veterinary Partners, LLC	One stop	L +	(c)	6.83%	10/2021	42	41	—	42
		5.50%							
Ignite Restaurant Group, Inc. ^{^(6)}	One stop	P +	(e)	10.25%	02/2019	4,312	4,285	0.1	1,186
		6.00%							
PetVet Care Centers LLC ^{*^#}	One stop	L +	(c)	7.33%	06/2023	16,780	16,620	1.8	16,780
		6.00%							
PetVet Care Centers LLC	One stop	L +	(c)	7.32%	06/2023	430	421	—	430
		6.00%							
PetVet Care Centers LLC	One stop	L +	(b)	7.27%	06/2023	69	66	—	69
		6.00%							
Southern Veterinary Partners, LLC [#]	One stop	L +	(a)	6.24%	06/2020	3,900	3,873	0.4	3,900
		5.00%							
Southern Veterinary Partners, LLC	One stop	L +	(a)	6.23%	06/2020	160	158	—	160
		5.00%							
Southern Veterinary Partners, LLC	One stop	L +	(a)	6.23%	06/2020	17	17	—	17
		5.00%							
Vetcor Professional Practices LLC ^{*^#}	One stop	L +	(c)	7.33%	04/2021	28,750	28,348	3.0	28,750
		6.00%							
Vetcor Professional Practices LLC [*]	One stop	L +	(c)	7.33%	04/2021	956	949	0.1	956
		6.00%							
Vetcor Professional Practices LLC [#]	One stop	L +	(c)	7.33%	04/2021	948	934	0.1	948
		6.00%							
Vetcor Professional Practices LLC	One stop	L +	(c)	7.33%	04/2021	861	849	0.1	861
		6.00%							
Vetcor Professional Practices LLC [#]	One stop	L +	(c)	7.33%	04/2021	745	745	0.1	745
		6.00%							
Vetcor Professional Practices LLC [^]	One stop	L +	(c)	7.33%	04/2021	725	715	0.1	725
		6.00%							
Vetcor Professional Practices LLC [#]	One stop	L +	(c)	7.33%	04/2021	285	283	—	285
		6.00%							
Vetcor Professional Practices LLC [#]	One stop	L +	(c)	7.33%	04/2021	233	232	—	233
		6.00%							
Vetcor Professional Practices LLC	One stop	L +	(c)	7.33%	04/2021	219	211	—	219
		6.00%							
Vetcor Professional Practices LLC	One stop	L +	(c)	7.33%	04/2021	17	13	—	17
		6.00%							
Veterinary Specialists of North America, LLC [^]	One stop	L +	(c)	6.56%	07/2021	7,406	7,334	0.8	7,406
		5.25%							
Veterinary Specialists of North America, LLC	One stop	L +	(c)	6.58%	07/2021	89	74	—	89
		5.25%							

See Notes to Consolidated Financial Statements.
132

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Personal, Food and Miscellaneous Services - (continued)								
	Veterinary Specialists of North America, LLC#	L + 5.25%	(c) 6.56%	07/2021	\$ 63	\$ 63	—	% \$ 63
	Veterinary Specialists of North America, LLC ⁽⁴⁾	L + 5.25%	N/A ⁽⁵⁾	07/2021	—	(2)	—	—
	Wetzel's Pretzels, LLC	L + 6.75%	(a) 7.99%	09/2021	6,472	6,332	0.7	6,472
	Wetzel's Pretzels, LLC ⁽⁴⁾	L + 6.75%	N/A ⁽⁵⁾	09/2021	—	(1)	—	—
					73,479	72,560	7.3	70,353
Printing and Publishing								
	Brandmuscle, Inc.^	L + 5.00%	(c) 6.33%	12/2021	624	619	0.1	629
	Marketo, Inc.	L + 9.50%	(c) 10.83%	08/2021	9,940	9,709	1.0	9,940
	Marketo, Inc. ⁽⁴⁾	L + 9.50%	N/A ⁽⁵⁾	08/2021	—	(1)	—	—
					10,564	10,327	1.1	10,569
Retail Stores								
	Batteries Plus Holding Corporation	L + 6.75%	(a) 7.99%	07/2022	13,722	13,440	1.4	13,722
	Batteries Plus Holding Corporation ⁽⁴⁾	L + 6.75%	N/A ⁽⁵⁾	07/2022	—	(2)	—	—
	CVS Holdings I, LP*^#	L + 6.25%	(a) 7.49%	08/2021	22,058	21,773	2.3	22,058
	CVS Holdings I, LP*	L + 6.25%	(a) 7.49%	08/2021	318	313	—	318
	CVS Holdings I, LP	L + 6.25%	(a) 7.49%	08/2021	34	28	—	34
	CVS Holdings I, LP ⁽⁴⁾	L + 6.25%	N/A ⁽⁵⁾	08/2020	—	(2)	—	—
	Cycle Gear, Inc.^	L + 6.50%	(c) 7.80%	01/2020	10,427	10,321	1.1	10,427
	Cycle Gear, Inc.	L + 6.50%	(c) 7.82%	01/2020	607	602	0.1	607
	Cycle Gear, Inc. ⁽⁴⁾	L + 6.50%	N/A ⁽⁵⁾	01/2020	—	(12)	—	—
	DTLR, Inc.*^#	L + 6.50%	(c) 7.81%	08/2022	22,962	22,626	2.4	22,617
	Elite Sportswear, L.P.		(c) 6.58%	03/2020	6,942	6,854	0.7	6,957

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		L + 5.25%							
Elite Sportswear, L.P.	Senior loan	L + 5.00%	(c) 6.33%	03/2020	2,792	2,756	0.3	2,779	
Elite Sportswear, L.P.	Senior loan	L + 5.25%	(c) 6.58%	03/2020	1,436	1,423	0.2	1,439	
Elite Sportswear, L.P.*	Senior loan	L + 5.25%	(c) 6.55%	03/2020	471	467	0.1	472	
Elite Sportswear, L.P.	Senior loan	L + 5.25%	(c) 6.58%	03/2020	218	215	—	218	
Elite Sportswear, L.P.*	Senior loan	L + 5.25%	(a) 6.49%	03/2020	208	206	—	209	
Elite Sportswear, L.P.	One stop	L + 5.00%	N/A ⁽⁵⁾	06/2018	—	—	—	—	
Elite Sportswear, L.P. ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	03/2020	—	(5)	—	(4)	
Feeders Supply Company, LLC	One stop	L + 5.75%	(a) 6.99%	04/2021	5,049	4,966	0.5	5,049	
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	59	59	—	59	
Feeders Supply Company, LLC	One stop	L + 5.75%	N/A ⁽⁵⁾	04/2021	—	—	—	—	
Marshall Retail Group LLC, The [#]	One stop	L + 6.00%	(c) 7.30%	08/2020	12,023	11,950	1.3	12,023	
Marshall Retail Group LLC, The	One stop	P + 4.75%	(e) 9.00%	08/2019	293	279	—	293	
Mills Fleet Farm Group LLC ^{*^}	One stop	L + 5.50%	(a) 6.74%	02/2022	1,815	1,723	0.2	1,815	
Paper Source, Inc. ^{^#}	One stop	L + 6.25%	(c) 7.58%	09/2019	12,626	12,558	1.3	12,626	
Paper Source, Inc.*	One stop	L + 6.25%	(c) 7.58%	09/2019	1,677	1,666	0.2	1,677	
Paper Source, Inc.	One stop	P + 5.00%	(e) 9.25%	09/2019	525	515	0.1	525	
Pet Holdings ULC ^{*^(7)(8)}	One stop	L + 5.50%	(c) 6.80%	07/2022	14,627	14,394	1.5	14,627	
Pet Holdings ULC ⁽⁷⁾⁽⁸⁾	One stop	L + 5.50%	(c) 6.81%	07/2022	56	55	—	56	
Pet Holdings ULC ⁽⁴⁾⁽⁷⁾⁽⁸⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	07/2022	—	(2)	—	—	
PetPeople Enterprises, LLC [#]	One stop	L + 6.00%	(c) 7.32%	09/2023	3,145	3,107	0.3	3,114	
PetPeople Enterprises, LLC	One stop	N/A	8.25% PIK	01/2019	155	155	—	155	
PetPeople Enterprises, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	09/2023	—	—	—	(1)	
PetPeople Enterprises, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	09/2023	—	(1)	—	—	
					134,245	132,427	14.0	133,871	

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Telecommunications								
Arise Virtual Solutions, Inc. [^]	One stop	L + 6.00% ^(c)	7.33%	12/2018	\$1,260	\$1,256	0.1	%\$1,260
Arise Virtual Solutions, Inc.	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2018	—	—	—	—
NetMotion Wireless Holdings, Inc. ^{*^#}	One stop	L + 6.25% ^(c)	7.58%	10/2021	7,338	7,249	0.8	7,338
NetMotion Wireless Holdings, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	10/2021	—	(1)	—	—
					8,598	8,504	0.9	8,598
Textile and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00% ^(a)	6.24%	10/2022	2,233	2,194	0.2	2,233
SHO Holding I Corporation	Senior loan	L + 4.00% ^{(a)(b)}	5.24%	10/2021	16	15	—	14
					2,249	2,209	0.2	2,247
Utilities								
Arcos, LLC	One stop	L + 6.00% ^(c)	7.33%	02/2021	3,679	3,629	0.4	3,679
Arcos, LLC	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2021	—	—	—	—
Power Plan Holdings, Inc. ^{*^}	Senior loan	L + 5.25% ^(a)	6.49%	02/2022	6,434	6,346	0.7	6,434
PowerPlan Holdings, Inc.*	Senior loan	L + 5.25% ^(a)	6.49%	02/2022	5,659	5,606	0.5	5,659
PowerPlan Holdings, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A ⁽⁵⁾	02/2021	—	(6)	—	—
					15,772	15,575	1.6	15,772
Total non-controlled/non-affiliate company debt investments					\$1,551,043	\$1,531,357	160.2	%\$1,534,909
Equity Investments ⁽⁹⁾⁽¹⁰⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.1	%\$835
NTS Technical Systems	Preferred stock B	N/A	N/A	N/A	—	256	—	275
NTS Technical Systems	Preferred stock A	N/A	N/A	N/A	—	128	—	150
		N/A	N/A	N/A	295	295	—	—

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Tresys Technology Holdings, Inc.	Common stock							
Whitcraft LLC	Common stock	N/A	N/A	N/A	4	375	0.1	375
						2,560	0.2	1,635
Automobile Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	—	92
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc	LLC interest	N/A	N/A	N/A	57	—	0.1	578
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	—	357
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	—	302
Cafe Rio Holding, Inc.	Common stock	N/A	N/A	N/A	2	224	—	224
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	27	130	—	89
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	12	36	—	25
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	1,012
P&P Food Safety US Acquisition, Inc.	LLC interest	N/A	N/A	N/A	2	204	—	210
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	—	411
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	580
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.2	1,951
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	428	0.1	647
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—
						4,325	0.6	6,386
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.1	1,502

See Notes to Consolidated Financial Statements.

134

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock A	N/A	N/A	N/A	—	\$ 90	0.1	% \$ 108
Flexan, LLC	Common stock	N/A	N/A	N/A	1	— 90	— 0.1	17 125
Diversified/Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	2,131
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	—
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	463
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160 1,965	— 0.3	— 2,594
Diversified/Conglomerate Service								
Accela, Inc.	LLC units	N/A	N/A	N/A	296	296	—	296
Actiance, Inc.	Warrant	N/A	N/A	N/A	510	122	—	178
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	429
Bomgar Corporation	Common stock	N/A	N/A	N/A	—	107	—	120
Bomgar Corporation	Common stock	N/A	N/A	N/A	72	1	—	6
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	150
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	371
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	347	130	—	277
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	550
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	986
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	0.1	369
MMan Acquisition Co.	LP interest	N/A	N/A	N/A	263	263	—	263
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	459
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	4
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	148	0.1	802
Switchfly, Inc.	Warrant	N/A	N/A	N/A	60	85	—	136
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	894	894	0.1	831
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	284
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	—	61	—	58
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	308	308	—	357
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34 4,878	— 0.8	31 6,957
Ecological								
Pace Analytical Services, LLC	LLC units	N/A	N/A	N/A	3	304	—	364

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						304	—	364
Electronics								
Diligent Corporation ⁽¹¹⁾	Preferred stock	N/A	N/A	N/A	83	66	—	121
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	—	331
Project Silverback Holdings Corp.	Preferred stock	N/A	N/A	N/A	3	6	—	256
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	0.1	482
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	122	—	1
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	—	—
						607	0.1	1,191

See Notes to Consolidated Financial Statements.

135

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)	
Grocery									
	MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	\$ 1,446	0.2	%\$2,064
	MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	268
							1,611	0.2	2,332
Healthcare, Education and Childcare									
	Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	718
	Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—	247
	ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	467
	ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	6	—	—
	Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	—	—
	Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	—	—
	Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	—	—
	BIORECLAMATIONIVT, LLC	LLC interest	N/A	N/A	N/A	—	407	0.1	614
	California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	36
	California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	12
	California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	—	—	12
	DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	938
	DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	—
	Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	410
	Dental Holdings Corporation	LLC units	N/A	N/A	N/A	805	805	0.1	550
	Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	149
	Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—
	Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	133	—	133
	Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	1
	G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	148	148	—	148
	IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	1	458	0.1	358
	IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	328
	Kareo, Inc.	Warrant	N/A	N/A	N/A	22	160	—	160
	Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	—	258
	Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	—	132	—	176
	MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	121	121	—	121
	Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	0.1	313
	Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	248
	Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	221	—	227
	Pinnacle Treatment Centers, Inc.	Common stock	N/A	N/A	N/A	2	2	—	—

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Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	—	100
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	869
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	239
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	0.1	370
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	134
SLMP, LLC	LLC interest	N/A	N/A	N/A	256	256	—	256
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	71
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	23
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	61
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	688
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.1	1,153
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	217
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	—	236	—	183

See Notes to Consolidated Financial Statements.

136

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Healthcare, Education and Childcare - (continued)								
Young Innovations, Inc.	Common stock	N/A	N/A	N/A	2	\$ — 12,647	— 1.2	% \$ 234 11,222
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	346
Internet Pipeline, Inc. ⁽¹¹⁾	Preferred stock	N/A	N/A	N/A	—	72	—	87
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1 73	— 0.1	143 576
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	—	509
PADI Holdco, Inc.	LLC units	N/A	N/A	N/A	—	414	—	414
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712 1,838	0.1 0.1	826 1,749
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC interest	N/A	N/A	N/A	11	106	—	103
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	866
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114 430	— 0.1	297 1,266
Personal, Food and Miscellaneous Services								
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	147	0.1	153
R.G. Barry Corporation	Preferred stock A	N/A	N/A	N/A	—	161	—	108
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	38	—	37
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	40	2	—	2
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	459	0.1	510
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.1	1,027
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	141
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160 1,158	— 0.3	186 2,164
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	236
Retail Stores								
Barcelona Restaurants, LLC	LP interest	N/A	N/A	N/A	1,996	—	0.7	6,945
Batteries Plus Holding Corporation	LLC units	N/A	N/A	N/A	5	529	0.1	685
Cycle Gear, Inc.	LLC interest	N/A	N/A	N/A	19	248	0.1	379
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	573

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Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	97
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	219
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	105
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	82
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	911
Pet Holdings ULC ⁽⁷⁾⁽⁸⁾	LP interest	N/A	N/A	N/A	455	386	—	469
						3,465	1.1	10,465

See Notes to Consolidated Financial Statements.

137

TABLE OF CONTENTS

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

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Utilities								
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	—	\$260	—	%\$260
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	152	3	0.1	268
						263	0.1	528
Total non-controlled/non-affiliate company equity investments						\$37,619	5.4	%\$51,384
Total non-controlled/non-affiliate company investments						\$1,551,043	165.6	%\$1,586,293
Non-controlled affiliate company investments ⁽¹²⁾								
Debt investments Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. ^{*(7)}	One stop	L + 11.00%	^(a) 10.25% cash/2.00% PIK	08/2018	\$4,438	\$4,435	0.4	%\$3,551
Benetech, Inc. ⁽⁷⁾	One stop	P + 9.75%	^{(a)(e)} 11.96% cash/2.00% PIK	08/2018	371	371	—	146
					4,809	4,806	0.4	3,697
Total non-controlled affiliate company debt investments						\$4,809	0.4	%\$3,697
Equity Investments ⁽⁹⁾⁽¹⁰⁾								
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. ⁽⁷⁾	LLC interest	N/A	N/A	N/A	—	\$—	—	%\$10
Benetech, Inc. ⁽⁷⁾	LLC interest	N/A	N/A	N/A	—	—	—	—
						—	—	10

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Total non-controlled affiliate company equity investments					\$—	—	%\$10
Total non-controlled affiliate company investments					\$4,809	\$4,806	0.4 %\$3,707
Controlled affiliate company investments ⁽¹³⁾							
Equity Investments ⁽⁹⁾							
Investment Funds and Vehicles							
Senior Loan Fund LLC ⁽⁷⁾⁽¹⁴⁾	LLC interest	N/A	N/A		—	\$97,457	9.9 %\$95,015
Total controlled affiliate company equity investments						\$97,457	9.9 %\$95,015
Total investments					\$1,555,852	\$1,671,239	175.9 %\$1,685,015
Cash, cash equivalents and restricted cash and cash equivalents							
Cash and restricted cash						\$48,733	5.1 %\$48,733
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)			0.91% ⁽¹⁵⁾			13,825	1.4 13,825
Total cash, cash equivalents and restricted cash and cash equivalents						\$62,558	6.5 %\$62,558
Total investments and cash, cash equivalents and restricted cash and cash equivalents						\$1,733,797	182.4 %\$1,747,573

See Notes to Consolidated Financial Statements.
138

TABLE OF CONTENTS

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

- * Denotes that all or a portion of the loan secures the notes offered in the 2010 Debt Securitization (as defined in Note 6).
- ^ Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization (as defined in Note 6).
- # Denotes that all or a portion of the loan collateralizes the Credit Facility (as defined in Note 6).
 The majority of the investments bear interest at a rate that may be determined by reference to LIBOR or Prime and which reset daily, quarterly or semiannually. For each, the Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at September 30, 2017. Certain investments are subject to a
 - (1) LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. Listed below are the index rates as of September 29, 2017, which was the last business day of the period on which LIBOR was determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 30, 2017, as the loan may have priced or repriced based on an index rate prior to September 29, 2017.
 - (a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 1.23% as of September 29, 2017.
 - (b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 1.27% as of September 29, 2017.
 - (c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 1.33% as of September 29, 2017.
 - (d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 1.51% as of September 29, 2017.
 - (e) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 4.25% as of September 29, 2017.
 - (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, 2017.
 - (3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
 The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being
 - (4) valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
 - (5) The entire commitment was unfunded as of September 30, 2017. As such, no interest is being earned on this investment.
 - (6) Loan was on non-accrual status as of September 30, 2017, meaning that the Company has ceased recognizing interest income on the loan.
 The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the
 - (7) Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2017, total non-qualifying assets at fair value represented 6.7% of the Company's total assets calculated in accordance with the 1940 Act.
 - (8) The headquarters of this portfolio company is located in Canada.
 - (9) Equity investments are non-income producing securities unless otherwise noted.
 - (10) Ownership of certain equity investments may occur through a holding company or partnership.
 - (11) The Company holds an equity investment that entitles it to receive preferential dividends
 As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the company as the Company
 - (12) along with affiliated entities owns five percent or more of the portfolio company's securities. Transactions related to investments in non-controlled affiliates for the year ended September 30, 2017 were as follows:

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Portfolio Company	Fair value as of September 30, 2016	Purchases (cost) ^(f)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of September 30, 2017	Net realized gain/(loss)	Interest and fee income	Dividend income
Benetech, Inc. ^(g)	\$ —	\$ 17	\$(68)	\$3,738	\$ 2	\$ 18	\$ 3,707	\$—	\$ 113	\$ —
Competitor Group, Inc.	9,618	491	(15,615)	—	278	5,228	—	(6,442)	1,023	—
Total Non-Controlled Affiliates	\$ 9,618	\$ 508	\$(15,683)	\$3,738	\$ 280	\$ 5,246	\$ 3,707	\$(6,442)	\$1,136	\$ —

(f) Purchases at cost includes amounts related to PIK interest capitalized and added to the principal balance of the respective loans.

(g) During the three months ended September 30, 2017, the Company's ownership increased to over five percent of the portfolio company's voting securities.

As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" of and "control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities (13) or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Transactions related to investments in controlled affiliates for the year ended September 30, 2017 were as follows:

Portfolio Company	Fair value as of September 30, 2016	Purchases (cost) ^(h)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of September 30, 2017	Net realized gain/(loss)	Interest and fee income	Dividend income
Senior Loan Fund LLC ⁽ⁱ⁾	\$ 104,228	\$ 96,688	\$(107,870)	\$ —	—\$	—\$ 1,969	\$ 95,015	\$ —	—\$ 1,639	\$ 4,929
Total Controlled Affiliates	\$ 104,228	\$ 96,688	\$(107,870)	\$ —	—\$	—\$ 1,969	\$ 95,015	\$ —	—\$ 1,639	\$ 4,929

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

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

- (h) Purchases at cost includes amounts related to PIK interest capitalized and added to the principal balance of the respective loans.
Together with RGA, the Company co-invests through SLF. 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
- (i) consisting of two representatives of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA).
Therefore, although the Company owns more than 25% of the voting securities of SLF, the Company does not believe that it has control over SLF for purposes of the 1940 Act or otherwise.
- (14) The Company receives quarterly profit distributions from its equity investment in SLF. See Note 4. Investments.
- (15) The rate shown is the annualized seven-day yield as of September 30, 2017.
- (16) The fair value of the investment was valued using significant unobservable inputs. See Note 5. Fair Value Measurements.

See Notes to Consolidated Financial Statements.

140

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Note 1. Organization

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

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

Note 2. Significant Accounting Policies and Recent Accounting Updates

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

The accompanying 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 financial information and pursuant to the requirements for reporting on Form 10-K and Article 6 of Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

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

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

more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Any changes to the valuation methodology are reviewed by management and the Company's board of directors (the "Board") to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 5.

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

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries Golub Capital BDC 2010-1 Holdings LLC ("Holdings"), Golub Capital BDC 2010-1 LLC ("2010 Issuer"), Golub Capital BDC CLO 2014 LLC ("2014 Issuer"), Golub Capital BDC Funding LLC ("Funding"), Golub Capital BDC Holdings, LLC ("BDC Holdings"), GC SBIC IV, L.P. ("SBIC IV"), GC SBIC V, L.P. ("SBIC V") and GC SBIC VI, L.P. ("SBIC VI"). The Company does not consolidate its non-controlling interest in 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 requirements for accounting sale treatment are reflected in the Company's Consolidated Statements of Financial Condition as investments. Those assets are owned by special purpose entities, including 2010 Issuer, 2014 Issuer and Funding that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

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

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

Foreign currency translation: The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) cash and cash equivalents, fair value of investments, interest receivable, and other assets—at the spot exchange rate on the last business day of the period; and
- (2) purchases and sales of investments, income and expenses—at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are

included with the net realized and unrealized gain or loss from investments. Fluctuations arising from the translation of assets other than investments are included with the net change in unrealized gains (losses) on foreign currency translation on the Consolidated Statements of Operations.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue recognition:

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

Loan origination fees, original issue discount and market discount or premium are capitalized, and the Company accretes or amortizes such amounts over the life of the loan as interest income. For the years ended September 30, 2018, 2017 and 2016, interest income included \$9,660, \$9,498 and \$8,662, respectively, of accretion of discounts. For the years ended September 30, 2018, 2017 and 2016, the Company received loan origination fees of \$8,327, \$8,593 and \$11,686, respectively.

For investments with contractual 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 years ended September 30, 2018, 2017 and 2016, the Company recorded PIK income of \$941, \$2,401 and \$1,171, respectively, and received PIK payments in cash of \$2, \$481 and \$9, respectively.

In addition, the Company may generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees and prepayment premiums on loans. The Company records these fees as fee income when earned. All other income is recorded into income when earned. For the years ended September 30, 2018, 2017 and 2016, fee income included \$2,082, \$1,441 and \$1,066, respectively, of prepayment premiums, which fees are non-recurring.

For the years ended September 30, 2018, 2017 and 2016, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$132,456, \$120,429 and \$113,172, 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 years ended September 30, 2018, 2017 and 2016, excluding the Company's investment in LLC equity interests in SLF, the Company recorded dividend income of \$624, \$629 and \$539, respectively, and return of capital distributions of \$373, \$999 and \$2,492, respectively. For the years ended September 30, 2018, 2017 and 2016, the Company recorded dividend income of \$8,099, \$4,929 and \$4,099, respectively, and return of capital distributions of \$34,213, \$25,112 and \$2,704, respectively, from the Company's investment in LLC equity interests in SLF.

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

143

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

appreciation (depreciation) on investments and foreign currency translation 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 \$5,625 and \$2,955 as of September 30, 2018 and 2017, 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 6 for additional information.

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

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. The Company may then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the years ended September 30, 2018, 2017 and 2016, \$0, \$17 and \$333, respectively, was incurred for U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — Income Taxes ("ASC Topic 740"). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through September 30, 2018. The Company's tax

returns for the 2015 through 2017 tax years remain subject to examination by U.S. federal and most state tax authorities.

Dividends and distributions: Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is

144

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

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

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

Share repurchase plan: The Company has a share repurchase program (the "Program") which allows the Company to repurchase up to \$75,000 of the Company's outstanding common stock on the open market at prices below the Company's NAV as reported in its most recently published consolidated financial statements. The Board most recently reapproved the Program in August 2018 and the Program may be implemented at the discretion of management. The shares may be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. The Company did not make any repurchases of its common stock during the years ended September 30, 2018, 2017 and 2016.

Deferred debt issuance costs: Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. As of September 30, 2018 and 2017, the Company had deferred debt issuance costs of \$2,934 and \$4,273, 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 years ended September 30, 2018, 2017 and 2016 was \$3,315, \$3,289 and \$4,184, 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. For the year ended September 30, 2018, there were no new equity offerings and as such, there was no change in deferred offering costs, which are included in other assets on the Consolidated Statements of Financial Condition.

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

Recent accounting pronouncements: In November 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash Restricted

Cash, a consensus of the FASB Emerging Issues Task Force, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This guidance is effective for annual reporting periods, and the interim periods within those periods, beginning after December 15, 2017. The Company adopted the ASU, which did not have a material impact on the Company's consolidated financial statements. Prior to adoption, the Company

145

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

presented the change in restricted cash and cash equivalents separately as a cash flow from investing activity. Upon adoption, the Company included the restricted cash and cash equivalents in each of the balances of the cash, cash equivalents and restricted cash and cash equivalents at the beginning of and end of periods and included the change in restricted cash and cash equivalents as part of the net change in cash, cash equivalents and restricted cash and cash equivalents in the Consolidated Statements of Cash Flows and retrospectively restated the year ended September 30, 2016.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement, which modifies disclosure requirements pertaining to fair value measurement of Level 3 securities for public companies. Under the new standard, reporting entities can remove the disclosures no longer required and amend the disclosures immediately with retrospective application. The effective date for the additional disclosures for all public and nonpublic companies is for fiscal years, and interim periods within those years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures immediately and delay adoption of the additional disclosures until their effective date. The Company has elected to early adopt ASU 2018-13 in the current annual period. No significant changes were made to the Company's fair value disclosures in the Notes to the Consolidated Financial Statements in order to comply with ASU 2018-13.

Securities Exchange Commission ("SEC") Disclosure Update and Simplification: In August 2018, the SEC adopted the final rule under SEC Release No. 33-10532, Disclosure Update and Simplification (the "SEC Release"), amending certain disclosure requirements that were redundant, duplicative, overlapping, outdated or superseded. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance. The final rule is effective for all filings on or after November 5, 2018, therefore, the Company adopted the SEC Release in the current annual period. The SEC Release requires presentation changes to the Company's Consolidated Statements of Financial Condition and Consolidated Statements of Changes in Net Assets. Prior to adoption, the Company presented, in accordance with previous SEC rules, distributable earnings on the Consolidated Statements of Financial Condition, as three components: 1) undistributed net investment income; 2) net unrealized appreciation (depreciation) on investments and secured borrowings; and 3) net realized gain (loss) on investments and presented distributions from distributable earnings on the Consolidated Statements of Changes in Net Assets as two components: 1) distributions from net investment income; and 2) distributions from realized gain. In accordance with the SEC Release, distributable earnings and distributions from distributable earnings are shown in total on the Consolidated Statements of Financial Condition and Consolidated Statements of Changes in Net Assets, respectively. The changes in presentation have been retrospectively applied to the Consolidated Statement of Financial Condition as of September 30, 2017 and to the Consolidated Statements of Changes in Net Assets for the years ended September 30, 2017 and 2016. The following tables provide reconciliations of retrospective changes applied to prior periods.

Consolidated Statement of Financial Condition - The table below provides a reconciliation for previously disclosed components of distributable earnings on the Consolidated Statement of Financial Condition as of September 30, 2017 to total distributable earnings as of September 30, 2017 as disclosed in the current filing.

	September 30, 2017
Undistributed net investment income	\$ 1,954
Net unrealized appreciation (depreciation) on investments and secured borrowings	16,444
Net realized gain (loss) on investments	181
Distributable earnings	\$ 18,579

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Consolidated Statements of Changes in Net Assets - Below is a reconciliation representing previously disclosed distributions from net investment income and realized gain for the years ended September 30, 2017 and 2016 to distributions from distributable earnings as disclosed in the current filing.

	Years ended	
	September 30,	
	2017	2016
Distributions to stockholders:		
Distributions from net investment income	\$(85,304)	\$(54,461)
Distributions from realized gain	(1,139)	(12,418)
Distributions from distributable earnings	\$(86,443)	\$(66,879)

The following tables provide reconciliations for the years ended September 30, 2017 and 2016 for the components of distributable earnings as previously disclosed to total distributable earnings as disclosed in this filing. As required by ASC 946-205-45-3, the effects of net investment income - after excise tax, net realized gain (loss) on investments and foreign currency translation, and net change in unrealized gain (loss) on investments, secured borrowings, and foreign currency translation on net assets continue to be disclosed by the Company.

	Year ended September 30, 2017			
	Net	Unrealized	Net	Distributable
	Undistributed	Appreciation	Realized	Earnings
	Net	(Depreciation)	Gain	
	Investment	Investments	(Loss) on	
	Income	and Secured	Investments	
		Borrowings		
Net investment income - after excise tax	\$69,546	\$ —	\$ —	\$ 69,546
Net realized gain (loss) on investments and foreign currency transactions	—	—	9,402	9,402
Net change in unrealized gain (loss) on investments, secured borrowings, and foreign currency translation	—	3,340		3,340
Net increase in net assets from operations	\$69,546	\$ 3,340	\$ 9,402	\$ 82,288
	Year ended September 30, 2016			
	Net	Unrealized	Net	Distributable
	Undistributed	Appreciation	Realized	Earnings
	Net	(Depreciation)	Gain	
	Investment	Investments	(Loss) on	
	Income	and Secured	Investments	
		Borrowings		
Net investment income - after excise tax	\$64,980	\$ —	\$ —	\$ 64,980
Net realized gain (loss) on investments and foreign currency transactions	—	—	6,254	6,254
Net change in unrealized gain (loss) on investments, secured borrowings, and foreign currency translation	—	(2,030)		(2,030)

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Net increase in net assets from operations	\$64,980	\$ (2,030)	\$ 6,254	\$ 69,204
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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 2018. The Investment Adviser is a registered

147

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

investment adviser with 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 voluntarily excludes any assets funded with secured borrowing proceeds from the base management fee calculation. 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.

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).

148

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

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 years ended September 30, 2018, 2017 and 2016, the Income Incentive Fee incurred was \$11,652, \$4,741 and \$6,022, respectively.

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

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

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

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

The Capital Gain Incentive Fee equals (a) 20.0% of the Company’s Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Company’s “Capital Gain Incentive Fee Base” equals (1) the sum of (i) realized capital gains, if any, on a cumulative positive basis from the date

the Company elected to become a BDC through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

deferred debt issuance costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

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

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

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

In accordance with GAAP, the Company also is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized capital 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. For the years ended September 30, 2018, 2017 and 2016, the Company accrued a capital gain incentive fee of \$1,458, \$2,819 and \$1,244, respectively, which accruals are included in incentive fee in the Consolidated Statements of Operations.

As of September 30, 2018 and 2017, included in management and incentive fees payable on the Consolidated Statements of Financial Condition were \$7,158 and \$6,896, respectively, for cumulative accruals for capital gain incentive fees under GAAP, including the amounts payable pursuant to the Investment Advisory Agreement described below.

As September 30, 2018 and 2017 the Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement (as described above) was \$2,303 and \$388, respectively. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year and the Company paid a \$1,196 Capital Gain Incentive Fee calculated in accordance with the Investment Advisory Agreement as of December 31, 2017. The Company did not pay any capital gain incentive fee under the Investment Advisory Agreement for any period ended prior to December 31, 2017.

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

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

the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the Company'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, including any allocation of expenses among the Company and other entities for which the Administrator provides similar services, are reasonable and comparable to administrative services charged by unaffiliated third party asset

150

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

managers. Under the Administration Agreement, the Administrator also provides, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and accrued expenses is \$616 and \$620 as of September 30, 2018 and 2017, respectively, for accrued allocated shared services under the Administration Agreement.

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

Total expenses reimbursed to the Administrator during the years ended September 30, 2018, 2017 and 2016 were \$2,412, \$2,255 and \$2,438, respectively.

As of September 30, 2018 and 2017, included in accounts payable and accrued expenses were \$364 and \$799, respectively, for accrued expenses paid on behalf of the Company by the Administrator.

On June 22, 2016, the Company entered into an unsecured revolving credit facility with the Investment Adviser (the "Adviser Revolver"), with a maximum credit limit of \$20,000 and expiration date of June 22, 2019. Refer to Note 6 for discussion of the Adviser Revolver.

During the years ended September 30, 2018, 2017 and 2016, the Company sold \$6,191, \$119,982 and \$157,795, respectively, of investments and unfunded commitments to SLF at fair value and recognized \$20, \$776 and \$1,124, respectively, of net realized gains.

During the years ended September 30, 2018, 2017 and 2016, SLF incurred an administrative service fee of \$404, \$477 and \$457, respectively, to reimburse the Administrator for expenses pursuant to an administrative and loan services agreement by and between SLF and the Administrator.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Note 4. Investments

Investments as of September 30, 2018 and 2017 consisted of the following:

	As of September 30, 2018			As of September 30, 2017		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$233,064	\$230,846	\$231,169	\$197,734	\$195,790	\$195,029
One stop	1,443,980	1,426,640	1,430,196	1,348,625	1,331,008	1,334,084
Second lien	9,435	9,338	9,435	9,434	9,306	9,434
Subordinated debt	251	251	251	59	59	59
LLC equity interests in SLF ⁽¹⁾	N/A	75,407	71,084	N/A	97,457	95,015
Equity	N/A	38,170	40,706	N/A	37,619	51,394
Total	\$1,686,730	\$1,780,652	\$1,782,841	\$1,555,852	\$1,671,239	\$1,685,015

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

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

	As of September 30, 2018		As of September 30, 2017	
Amortized Cost:				
United States				
Mid-Atlantic	\$354,662	19.9 %	\$341,612	20.4 %
Midwest	370,239	20.8	405,901	24.3
West	306,052	17.2	266,546	16.0
Southeast	422,844	23.7	354,663	21.2
Southwest	186,468	10.5	153,520	9.2
Northeast	125,329	7.0	134,164	8.0
Canada	15,058	0.9	14,833	0.9
Total	\$1,780,652	100.0 %	\$1,671,239	100.0 %

Fair Value:				
United States				
Mid-Atlantic	\$347,560	19.5 %	\$339,358	20.1 %
Midwest	371,141	20.8	406,694	24.1
West	306,074	17.2	270,185	16.0
Southeast	428,235	24.0	356,846	21.2
Southwest	189,379	10.6	152,312	9.1
Northeast	125,051	7.0	144,468	8.6
Canada	15,401	0.9	15,152	0.9
Total	\$1,782,841	100.0 %	\$1,685,015	100.0 %

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The industry compositions of the portfolio at amortized cost and fair value as of September 30, 2018 and 2017 were as follows:

	As of September 30, 2018		As of September 30, 2017	
Amortized Cost:				
Aerospace and Defense	\$51,288	2.9 %	\$59,296	3.6 %
Automobile	18,934	1.1	16,507	1.0
Banking	—	—	17,144	1.0
Beverage, Food and Tobacco	99,594	5.6	105,466	6.3
Broadcasting and Entertainment	1,444	0.1	1,458	0.1
Buildings and Real Estate	63,109	3.5	66,317	4.0
Chemicals, Plastics and Rubber	10,277	0.6	2,407	0.1
Diversified/Conglomerate Manufacturing	96,892	5.4	98,121	5.9
Diversified/Conglomerate Service	460,166	25.8	287,765	17.2
Ecological	18,852	1.1	18,081	1.1
Electronics	130,457	7.3	84,454	5.1
Grocery	16,203	0.9	15,876	0.9
Healthcare, Education and Childcare	337,499	19.0	336,386	20.1
Home and Office Furnishings, Housewares, and Durable Consumer	12,861	0.7	16,906	1.0
Hotels, Motels, Inns, and Gaming	15,383	0.9	9,889	0.6
Insurance	45,865	2.6	34,225	2.1
Investment Funds and Vehicles	75,407	4.2	97,457	5.8
Leisure, Amusement, Motion Pictures, Entertainment	80,302	4.5	76,717	4.6
Mining, Steel, Iron and Non-Precious Metals	4,478	0.3	4,806	0.3
Oil and Gas	14,211	0.8	6,362	0.4
Personal and Non Durable Consumer Products (Mfg. Only)	68,129	3.8	68,871	4.1
Personal, Food and Miscellaneous Services	31,526	1.8	73,718	4.4
Printing and Publishing	4,200	0.2	10,567	0.6
Retail Stores	111,550	6.3	135,892	8.1
Telecommunications	6,310	0.3	8,504	0.5
Textiles and Leather	2,196	0.1	2,209	0.1
Utilities	3,519	0.2	15,838	1.0
Total	\$1,780,652	100.0%	\$1,671,239	100.0%

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

	As of September 30, 2018		As of September 30, 2017	
Fair Value:				
Aerospace and Defense	\$47,891	2.7 %	\$56,458	3.4 %
Automobile	19,158	1.1	16,677	1.0
Banking	—	—	17,182	1.0
Beverage, Food and Tobacco	99,608	5.6	107,582	6.4
Broadcasting and Entertainment	1,447	0.1	1,469	0.1
Buildings and Real Estate	65,255	3.7	67,376	4.0
Chemicals, Plastics and Rubber	10,356	0.6	2,460	0.1
Diversified/Conglomerate Manufacturing	96,663	5.4	98,664	5.9
Diversified/Conglomerate Service	466,037	26.1	293,632	17.4
Ecological	19,148	1.1	18,536	1.1
Electronics	130,472	7.3	85,381	5.1
Grocery	14,629	0.8	16,603	1.0
Healthcare, Education and Childcare	333,736	18.7	335,880	19.9
Home and Office Furnishings, Housewares, and Durable Consumer	12,831	0.7	14,954	0.9
Hotels, Motels, Inns, and Gaming	15,592	0.9	10,057	0.6
Insurance	47,041	2.6	35,082	2.1
Investment Funds and Vehicles	71,084	4.0	95,015	5.6
Leisure, Amusement, Motion Pictures, Entertainment	81,907	4.6	76,954	4.5
Mining, Steel, Iron and Non-Precious Metals	4,496	0.3	3,707	0.2
Oil and Gas	14,340	0.8	6,351	0.4
Personal and Non Durable Consumer Products (Mfg. Only)	69,912	3.9	70,192	4.2
Personal, Food and Miscellaneous Services	32,253	1.8	72,517	4.3
Printing and Publishing	4,167	0.2	10,805	0.6
Retail Stores	112,738	6.3	144,336	8.6
Telecommunications	6,393	0.4	8,598	0.5
Textiles and Leather	2,134	0.1	2,247	0.1
Utilities	3,553	0.2	16,300	1.0
Total	\$1,782,841	100.0%	\$1,685,015	100.0%
Senior Loan Fund LLC:				

The Company co-invests with RGA in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect of SLF must be approved by the SLF investment committee consisting of two representatives of each of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA). SLF may cease making new investments upon notification of either member but operations will continue until all investments have been sold or paid-off in the normal course of business. Investments held by SLF are measured at fair value using the same valuation methodologies as described in Note 5.

As of September 30, 2018, SLF was capitalized by LLC equity interest subscriptions from its members. On December 14, 2016, the SLF investment committee approved the recapitalization of the commitments of SLF's members. On December 30, 2016, SLF's members entered into additional LLC equity interest subscriptions totaling \$160,000, SLF issued capital calls totaling \$89,930 to the Company and RGA and the subordinated notes previously issued by SLF were redeemed and terminated. As of September 30, 2018 and 2017, the Company and RGA owned 87.5% and

12.5%, respectively, of the LLC equity interests of SLF. SLF's profits and losses are allocated to the Company and RGA in accordance with their respective ownership interests.

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 September 30, 2018 allowed SLF II to borrow up to \$104,622 at any one time outstanding, subject to leverage and borrowing base restrictions.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

As of September 30, 2018 and 2017, SLF had the following commitments from its members (in the aggregate):

	As of September 30, 2018		As of September 30, 2017	
	Committed	Funded ⁽¹⁾	Committed	Funded ⁽¹⁾
LLC equity commitments	\$200,000	\$ 86,180	\$200,000	\$ 111,380
Total	\$200,000	\$ 86,180	\$200,000	\$ 111,380

⁽¹⁾ Funded LLC equity commitments are presented net of return of capital distributions subject to recall.

As of September 30, 2018 and 2017, SLF had total assets at fair value of \$186,326 and \$306,235, respectively. As of September 30, 2018, SLF had one portfolio company investment on non-accrual status with a fair value of \$3,856. As of September 30, 2017, SLF had one portfolio company investment on non-accrual status with a fair value of \$329. The portfolio companies in SLF are in industries and geographies similar to those in which the Company may invest directly. Additionally, as of September 30, 2018 and 2017, SLF had commitments to fund various undrawn revolvers and delayed draw investments to its portfolio companies totaling \$5,920 and \$13,318, respectively.

Below is a summary of SLF's portfolio, followed by a listing of the individual investments in SLF's portfolio as of September 30, 2018 and 2017:

	As of September 30,	
	2018	2017
Senior secured loans ⁽¹⁾	\$183,668	\$301,583
Weighted average current interest rate on senior secured loans ⁽²⁾	7.5 %	6.4 %
Number of borrowers in SLF	32	50
Largest portfolio company investments ⁽¹⁾	\$13,716	\$13,820
Total of five largest portfolio company investments ⁽¹⁾	\$57,330	\$61,187

⁽¹⁾ At principal amount.⁽²⁾ Computed as the (a) annual stated interest rate on accruing senior secured loans divided by (b) total senior secured loans at principal amount.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

SLF Investment Portfolio as of September 30, 2018

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$)/ Shares ⁽²⁾	Fair Value ⁽³⁾
1A Smart Start LLC	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	02/2022	7.0 %	\$ 2,073	\$ 2,084
1A Smart Start LLC ⁽⁴⁾	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Loan	02/2022	6.7	922	924
Advanced Pain Management Holdings, Inc. ⁽⁵⁾	Healthcare, Education and Childcare	Senior Loan	11/2018	7.2	6,561	3,609
Advanced Pain Management Holdings, Inc. ⁽⁵⁾	Healthcare, Education and Childcare	Senior Loan	11/2018	7.2	449	247
Boot Barn, Inc.	Retail Stores	Senior Loan	06/2021	6.9	9,533	9,533
Brandmuscle, Inc.	Printing and Publishing	Senior Loan	12/2021	7.1	4,678	4,674
Captain D's, LLC ⁽⁴⁾	Personal, Food and Miscellaneous Services	Senior Loan	12/2023	7.9	13	13
Captain D's, LLC ⁽⁴⁾	Personal, Food and Miscellaneous Services	Senior Loan	12/2023	6.7	2,499	2,499
CLP Healthcare Services, Inc.	Healthcare, Education and Childcare	Senior Loan	12/2020	7.9	8,502	8,332
CLP Healthcare Services, Inc.	Healthcare, Education and Childcare	Senior Loan	12/2020	7.9	4,284	4,198
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior Loan	10/2021	7.9	2,417	2,417
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior Loan	10/2021	7.9	1,215	1,215
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior Loan	10/2021	7.9	40	40
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior Loan	10/2021	7.9	58	58
DISA Holdings Acquisition Subsidiary Corp. ⁽⁴⁾	Diversified/Conglomerate Service	Senior Loan	06/2022	6.1	71	71
DISA Holdings Acquisition Subsidiary Corp. ⁽⁴⁾	Diversified/Conglomerate Service	Senior Loan	06/2022	6.1	4,821	4,821
Encore GC Acquisition, LLC	Healthcare, Education and Childcare	Senior Loan	01/2020	7.5	4,540	4,540
Flexan, LLC ⁽⁴⁾	Chemicals, Plastics and Rubber	Senior Loan	02/2020	9.8	304	304
Flexan, LLC	Chemicals, Plastics and Rubber	Senior Loan	02/2020	8.1	5,967	5,967
Flexan, LLC	Chemicals, Plastics and Rubber	Senior Loan	02/2020	8.1	1,657	1,657
Gamma Technologies, LLC ⁽⁴⁾	Electronics	Senior Loan	06/2024	7.7	10,186	10,186

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III US Holdings, LLC	Diversified/Conglomerate Service	Senior Loan	09/2022	9.0	4,927	4,927
Jensen Hughes, Inc.	Buildings and Real Estate	Senior Loan	03/2024	6.7	2,293	2,293
Jensen Hughes, Inc.	Buildings and Real Estate	Senior Loan	03/2024	6.7	119	119
Jensen Hughes, Inc.	Buildings and Real Estate	Senior Loan	03/2024	6.7	64	64
Joerns Healthcare, LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior Loan	05/2020	8.3	8,745	8,133
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior Loan	05/2020	8.5	702	524
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior Loan	05/2020	8.5	1,957	1,369
Pasternack Enterprises, Inc. and Fairview Microwave, Inc ⁽⁴⁾	Diversified/Conglomerate Manufacturing	Senior Loan	07/2025	6.2	5,318	5,291
Payless ShoeSource, Inc.	Retail Stores	Senior Loan	08/2022	11.3	762	528
Polk Acquisition Corp.	Automobile	Senior Loan	06/2022	7.5	93	93
Polk Acquisition Corp.	Automobile	Senior Loan	06/2022	7.2	4,513	4,513
Polk Acquisition Corp.	Automobile	Senior Loan	06/2022	7.2	53	53
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior Loan	08/2019	8.8	411	411
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior Loan	08/2019	8.8	10,152	10,152
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior Loan	08/2019	8.8	45	45
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior Loan	08/2019	8.8	148	148

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

SLF Investment Portfolio as of September 30, 2018 - (continued)

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$) / Shares ⁽²⁾	Fair Value ⁽³⁾
RSC Acquisition, Inc. ⁽⁴⁾	Insurance	Senior Loan	11/2021	6.8 %	\$17	\$17
RSC Acquisition, Inc. ⁽⁴⁾	Insurance	Senior Loan	11/2022	6.7	3,824	3,815
Rubio's Restaurants, Inc. ⁽⁴⁾	Beverage, Food and Tobacco	Senior Loan	10/2019	7.6	4,941	4,941
Rug Doctor LLC	Personal and Non Durable Consumer Products (Mfg. Only)	Senior Loan	04/2019	7.6	991	991
Rug Doctor LLC	Personal and Non Durable Consumer Products (Mfg. Only)	Senior Loan	04/2019	7.6	5,061	5,061
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior Loan	12/2020	8.4	70	64
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior Loan	12/2020	8.4	4,345	3,997
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior Loan	12/2020	8.4	45	42
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior Loan	12/2020	8.4	64	59
Saldon Holdings, Inc. ⁽⁴⁾	Diversified/Conglomerate Service	Senior Loan	09/2022	6.4	2,354	2,342
SEI, Inc. ⁽⁴⁾	Electronics	Senior Loan	07/2023	7.5	13,716	13,716
Self Esteem Brands, LLC ⁽⁴⁾	Leisure, Amusement, Motion Pictures, Entertainment	Senior Loan	02/2020	7.0	10,142	10,142
Teasdale Quality Foods, Inc.	Grocery	Senior Loan	10/2020	6.9	4,507	4,416
Teasdale Quality Foods, Inc.	Grocery	Senior Loan	10/2020	6.9	486	476
Teasdale Quality Foods, Inc.	Grocery	Senior Loan	10/2020	7.1	650	637
Teasdale Quality Foods, Inc.	Grocery	Senior Loan	10/2020	7.1	239	235
Teasdale Quality Foods, Inc.	Grocery	Senior Loan	10/2020	6.9	3,532	3,460
Upstream Intermediate, LLC	Healthcare, Education and Childcare	Senior Loan	01/2024	6.6	2,830	2,830
W3 Co.	Oil and Gas	Senior Loan	03/2022	8.2	1,253	1,251
WHCG Management, LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior Loan	03/2023	7.4	7,900	7,900
WIRB-Copernicus Group, Inc. ⁽⁴⁾	Healthcare, Education and Childcare	Senior Loan	08/2022	6.5	5,609	5,609

Total senior loan investments						\$183,668	\$178,053
Payless ShoeSource, Inc. ⁽⁶⁾⁽⁷⁾	Retail Stores	LLC interest	N/A	N/A	35	\$54	
W3 Co. ⁽⁶⁾⁽⁷⁾	Oil and Gas	LLC units	N/A	N/A	3	1,073	
Total equity investments						\$1,127	
Total investments						\$183,668	\$179,180

- (1) Represents the weighted average annual current interest rate as of September 30, 2018.
- (2) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
- (3) 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.
- (4) The Company also holds a portion of the first lien senior secured loan in this portfolio company.
- (5) Loan was on non-accrual status as of September 30, 2018. As such, no interest is being earned on this investment.
- (6) Equity investment received as a result of the portfolio company's debt restructuring.
- (7) Non-income producing.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

SLF Investment Portfolio as of September 30, 2017

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$)/ Shares ⁽²⁾	Fair Value ⁽³⁾
1A Smart Start LLC	Home and Office Furnishings, Housewares, and Durable Consumer	Senior loan	02/2022	6.1 %	\$ 2,094	\$ 2,105
1A Smart Start LLC	Home and Office Furnishings, Housewares, and Durable Consumer	Senior loan	02/2022	5.8	928	928
Advanced Pain Management Holdings, Inc.	Healthcare, Education and Childcare	Senior loan	02/2018	6.3	6,805	5,784
Advanced Pain Management Holdings, Inc.	Healthcare, Education and Childcare	Senior loan	02/2018	6.3	466	396
Argon Medical Devices, Inc.	Healthcare, Education and Childcare	Senior loan	12/2021	6.0	3,184	3,184
Arise Virtual Solutions, Inc. ⁽⁴⁾	Telecommunications	Senior loan	12/2018	7.3	9,856	9,856
Boot Barn, Inc.	Retail Stores	Senior loan	06/2021	5.8	10,073	10,073
Brandmuscle, Inc.	Printing and Publishing	Senior loan	12/2021	6.1	4,851	4,845
CLP Healthcare Services, Inc.	Healthcare, Education and Childcare	Senior loan	12/2020	6.6	8,590	8,418
CLP Healthcare Services, Inc.	Healthcare, Education and Childcare	Senior loan	12/2020	6.6	4,328	4,242
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	6.8	2,442	2,442
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	6.8	1,227	1,227
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	6.8	59	59
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	6.8	41	41
Curo Health Services LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	02/2022	5.3	5,850	5,867
DISA Holdings Acquisition Subsidiary Corp.	Diversified/Conglomerate Service	Senior loan	12/2020	5.5	4,401	4,401
DISA Holdings Acquisition Subsidiary Corp.	Diversified/Conglomerate Service	Senior loan	12/2020	5.6	428	428
EAG, INC.	Diversified/Conglomerate Service	Senior loan	07/2018	5.5	1,964	1,964
Encore GC Acquisition, LLC	Healthcare, Education and Childcare	Senior loan	01/2020	6.8	4,725	4,725
Flexan, LLC	Chemicals, Plastics and Rubber	Senior loan	02/2020	7.1	6,029	6,029
Flexan, LLC	Chemicals, Plastics and Rubber		02/2020	7.1	1,686	1,686

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Flexan, LLC ⁽⁴⁾	Chemicals, Plastics and Rubber	Senior loan	02/2020	8.8	47	47
Gamma Technologies, LLC ⁽⁴⁾	Electronics	Senior loan	06/2021	6.0	10,264	10,264
Harvey Tool Company, LLC	Diversified/Conglomerate Manufacturing	Senior loan	03/2020	6.1	3,064	3,064
III US Holdings, LLC	Diversified/Conglomerate Service	Senior loan	09/2022	7.9	5,044	5,044
Jensen Hughes, Inc.	Buildings and Real Estate	Senior loan	12/2021	6.3	2,293	2,293
Jensen Hughes, Inc.	Buildings and Real Estate	Senior loan	12/2021	6.4	102	102
Jensen Hughes, Inc.	Buildings and Real Estate	Senior loan	12/2021	6.4	64	64
Joerns Healthcare, LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	05/2020	7.8	8,745	8,202
Julio & Sons Company	Beverage, Food and Tobacco	Senior loan	12/2018	6.7	6,762	6,762
Julio & Sons Company	Beverage, Food and Tobacco	Senior loan	12/2018	6.7	2,226	2,226
Julio & Sons Company	Beverage, Food and Tobacco	Senior loan	12/2018	6.7	822	822
Loar Group Inc.	Aerospace and Defense	Senior loan	01/2022	6.0	2,164	2,164
Loar Group Inc.	Aerospace and Defense	Senior loan	01/2022	6.0	1,492	1,492
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior loan	11/2018	6.2	1,977	1,977
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior loan	11/2018	6.2	596	596
Park Place Technologies LLC ⁽⁴⁾	Electronics	Senior loan	06/2022	6.3	5,341	5,287
Pasternack Enterprises, Inc. and Fairview Microwave, Inc.	Diversified/Conglomerate Manufacturing	Senior loan	05/2022	6.2	5,372	5,372
Payless ShoeSource, Inc.	Retail Stores	Senior loan	08/2022	10.3	768	757
Polk Acquisition Corp.	Automobile	Senior loan	06/2022	6.2	4,560	4,469

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

SLF Investment Portfolio as of September 30, 2017 - (continued)

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$)/ Shares ⁽²⁾	Fair Value ⁽³⁾
Polk Acquisition Corp.	Automobile	Senior loan	06/2022	6.7 %	\$ 83	\$ 81
Polk Acquisition Corp.	Automobile	Senior loan	06/2022	6.2	53	52
PowerPlan Holdings, Inc. ⁽⁴⁾	Utilities	Senior loan	02/2022	6.5	11,365	11,365
Premise Health Holding Corp. ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	06/2020	5.8	11,772	11,772
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior loan	08/2019	7.7	9,738	9,738
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior loan	08/2019	7.9	597	597
R.G. Barry Corporation	Personal, Food and Miscellaneous Services	Senior loan	09/2019	6.2	5,217	5,217
Radiology Partners, Inc. ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	09/2020	7.1	7,793	7,793
Radiology Partners, Inc. ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	09/2020	7.1	595	595
Radiology Partners, Inc. ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	09/2020	7.1	505	505
Reliant Pro ReHab, LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	12/2017	6.3	3,240	3,240
RSC Acquisition, Inc. ⁽⁴⁾	Insurance	Senior loan	11/2022	6.6	3,864	3,864
RSC Acquisition, Inc.	Insurance	Senior loan	11/2020	6.1	15	15
Rubio's Restaurants, Inc. ⁽⁴⁾	Beverage, Food and Tobacco	Senior loan	11/2018	6.1	4,992	4,992
Rug Doctor LLC	Personal and Non Durable Consumer Products (Mfg. Only)	Senior loan	06/2018	6.6	5,792	5,792
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior loan	10/2019	7.0	4,782	4,686
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior loan	10/2019	7.8	70	69
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior loan	10/2019	7.0	50	49
Sage Dental Management, LLC	Healthcare, Education and Childcare	Senior loan	10/2019	8.8	34	33
Saldon Holdings, Inc. ⁽⁴⁾	Diversified/Conglomerate Service	Senior loan	09/2022	5.8	2,521	2,490
Sarnova HC, LLC	Healthcare, Education and Childcare	Senior loan	01/2022	6.0	3,684	3,684
SEI, Inc.	Electronics	Senior loan	07/2021	6.0	13,820	13,820
Self Esteem Brands, LLC ⁽⁴⁾	Leisure, Amusement, Motion Pictures, Entertainment	Senior loan	02/2020	6.0	11,313	11,313
Severin Acquisition, LLC ⁽⁴⁾	Diversified/Conglomerate Service	Senior loan	07/2021	6.1	4,832	4,830
	Diversified/Conglomerate Service	Senior loan	07/2021	6.0	5,290	5,265

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Severin Acquisition, LLC						
Severin Acquisition, LLC	Diversified/Conglomerate Service	Senior loan 07/2021	6.2	668	670	
Severin Acquisition, LLC ⁽⁵⁾	Diversified/Conglomerate Service	Senior loan 07/2021	N/A ⁽⁶⁾	—	(1)
Smashburger Finance LLC	Beverage, Food and Tobacco	Senior loan 05/2018	6.8	867	754	
Smashburger Finance LLC	Beverage, Food and Tobacco	Senior loan 05/2018	6.8	68	60	
Smashburger Finance LLC	Beverage, Food and Tobacco	Senior loan 05/2018	6.8	68	59	
Smashburger Finance LLC	Beverage, Food and Tobacco	Senior loan 05/2018	6.8	68	59	
Smashburger Finance LLC ⁽⁵⁾	Beverage, Food and Tobacco	Senior loan 05/2018	N/A ⁽⁶⁾	—	(15)
Stomatcare DSO, LLC ⁽⁷⁾	Healthcare, Education and Childcare	Senior loan 05/2022	6.2% PIK	625	329	
Tate's Bake Shop, Inc. ⁽⁴⁾	Beverage, Food and Tobacco	Senior loan 08/2019	6.3	2,926	2,926	
Teasdale Quality Foods, Inc.	Grocery	Senior loan 10/2020	5.5	4,553	4,553	
Teasdale Quality Foods, Inc.	Grocery	Senior loan 10/2020	6.1	3,567	3,567	
Teasdale Quality Foods, Inc.	Grocery	Senior loan 10/2020	6.1	687	687	
Teasdale Quality Foods, Inc.	Grocery	Senior loan 10/2020	6.0	514	514	
Teasdale Quality Foods, Inc.	Grocery	Senior loan 10/2020	6.1	252	252	
Transaction Data Systems, Inc.	Diversified/Conglomerate Service	Senior loan 06/2021	6.6	7,393	7,393	
Transaction Data Systems, Inc.	Diversified/Conglomerate Service	Senior loan 06/2020	5.8	22	21	
W3 Co.	Oil and Gas	Senior loan 03/2022	7.2	1,266	1,269	
WHCG Management, LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan 03/2023	6.1	7,980	7,980	

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

SLF Investment Portfolio as of September 30, 2017 - (continued)

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$)/ Shares ⁽²⁾	Fair Value ⁽³⁾
WIRB-Copernicus Group, Inc.	Healthcare, Education and Childcare	Senior loan	08/2022	6.3	5,666	5,666
Young Innovations, Inc. ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	01/2019	6.3	10,369	10,369
Young Innovations, Inc. ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	01/2019	6.3	209	209
Total senior loan investments					\$301,583	\$298,941
Payless ShoeSource, Inc. ⁽⁸⁾⁽⁹⁾	Retail Stores	LLC interest	N/A	N/A	35	\$843
W3 Co. ⁽⁸⁾⁽⁹⁾	Oil and Gas	LLC units	N/A	N/A	3	1,146
Total equity investments						\$1,989
Total investments					\$301,583	\$300,930

⁽¹⁾ Represents the weighted average annual current interest rate as of September 30, 2017.

⁽²⁾ The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

⁽³⁾ 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.

⁽⁴⁾ The Company also hold a portion of the senior secured loan in this portfolio company.

⁽⁵⁾ The negative fair value is the result of the unfunded commitment being valued below par.

⁽⁶⁾ The entire commitment was unfunded as of September 30, 2017. As such, no interest is being earned on this investment.

⁽⁷⁾ Loan was on non-accrual status as of September 30, 2017, meaning that SLF has ceased recognizing interest income on the loan.

⁽⁸⁾ Equity investment received as a result of the portfolio company's debt restructuring.

⁽⁹⁾ Non-income producing.

As of September 30, 2018, the Company has committed to fund \$175,000 of LLC equity interest subscriptions to SLF. As of September 30, 2018 and 2017, \$75,407 and \$97,457, respectively, of the Company's LLC equity interest subscriptions to SLF had been called and contributed, net of return of capital distributions subject to recall. For the years ended September 30, 2018 and 2017, the Company received \$8,099 and \$4,929, respectively, in dividend income from the SLF LLC equity interest.

The subordinated notes, previously issued by SLF to the Company and RGA were redeemed and terminated on December 30, 2016. For the years ended September 30, 2018 and 2017, the Company earned interest income on the subordinated notes of \$0 and \$1,639, respectively.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

See below for certain summarized financial information for SLF as of and for the years ended September 30, 2018 and 2017:

	As of September 30, 2018	As of September 30, 2017	Years ended September 30, 2018 2017	
Selected Balance Sheet Information:				
Investments, at fair value	\$ 179,180	\$ 300,930		
Cash and other assets	7,127	5,305		
Receivable from investments sold	19	—		
Total assets	\$ 186,326	\$ 306,235		
Senior credit facility	\$ 104,622	\$ 197,700		
Unamortized debt issuance costs	(18) (712)	
Other liabilities	484	658		
Total liabilities	105,088	197,646		
Members' equity	81,238	108,589		
Total liabilities and members' equity	\$ 186,326	\$ 306,235		
Selected Statement of Operations Information:				
Interest income			\$18,285	\$21,455
Fee income			202	5
Total investment income			18,487	21,460
Interest and other debt financing expense			6,687	10,236
Administrative service fee			404	477
Other expenses			93	131
Total expenses			7,184	10,844
Net investment income			11,303	10,616
Net realized gain (loss) on investments			—	(7,379)
Net change in unrealized appreciation (depreciation) on investments			(4,197)	4,647
Net increase (decrease) in members' equity			\$7,106	\$7,884

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

5. Fair Value Measurements

The Company follows ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. The Company's fair value analysis includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the assets or liabilities.

Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2018, 2017 and 2016. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on the number of portfolio companies) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2018 and 2017, with the exception of money market funds included in cash, cash equivalents and restricted cash and cash equivalents (Level 1 investments) and investments measured at fair value using the NAV, were valued using Level 3 inputs.

When determining fair value of Level 3 debt and equity investments, the Company may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any

162

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA"). A portfolio company's EBITDA may include pro forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Company may base its valuation on indicative bid and ask prices provided by an independent third party pricing service. Bid prices reflect the highest price that the Company and others may be willing to pay. Ask prices represent the lowest price that the Company and others may be willing to accept. The Company generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company may realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

Secured Borrowings

The Company has elected the fair value option under ASC Topic 825 - Financial Instruments, relating to accounting for debt obligations at their fair value for its secured borrowings which arose due to partial loan sales which did not meet the criteria for sale treatment under ASC Topic 860. The Company reports changes in the fair value of its secured borrowings as a component of the net change in unrealized (appreciation) depreciation on secured borrowings in the Consolidated Statements of Operations. The net gain or loss reflects the difference between the fair value and the principal amount due on maturity.

As of September 30, 2018 and 2017, there were no secured borrowings outstanding. Previous secured borrowings were valued using Level 3 inputs under the fair value hierarchy, and the Company's approach to determining fair value of Level 3 secured borrowings is consistent with its approach to determining fair value of the Level 3 investments that are associated with these secured borrowings as previously described.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The following tables present fair value measurements of the Company's investments and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value as of September 30, 2018 and 2017:

Description	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
As of September 30, 2018				
Assets, at fair value:				
Debt investments ⁽¹⁾	\$—	\$	—\$1,671,051	\$1,671,051
Equity investments ⁽¹⁾	—	—	40,706	40,706
Money market funds ⁽¹⁾⁽²⁾	10,532	—	—	10,532
Investment measured at NAV ⁽³⁾⁽⁴⁾	—	—	—	71,084
Total assets, at fair value:	\$10,532	\$	—\$1,711,757	\$1,793,373

Description	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
As of September 30, 2017				
Assets, at fair value:				
Debt investments ⁽¹⁾	\$—	\$	—\$1,538,606	\$1,538,606
Equity investments ⁽¹⁾	—	—	51,394	51,394
Money market funds ⁽¹⁾⁽²⁾	13,825	—	—	13,825
Investment measured at NAV ⁽³⁾⁽⁴⁾	—	—	—	95,015
Total assets, at fair value:	\$13,825	\$	—\$1,590,000	\$1,698,840

⁽¹⁾ Refer to the Consolidated Schedules of Investments for further details.

⁽²⁾ Included in cash and cash equivalents and restricted cash and cash equivalents on the Consolidated Statements of Financial Condition.

⁽³⁾ Certain investments that are measured at fair value using the NAV have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Financial Condition.

⁽⁴⁾ Represents the Company's investment in LLC equity interests in SLF. The fair value of this investment has been determined using the NAV of the Company's ownership interest in members' capital.

The net change in unrealized appreciation (depreciation) for the years ended September 30, 2018, 2017 and 2016 reported within the net change in unrealized appreciation (depreciation) on investments in the Company's Consolidated Statements of Operations attributable to the Company's Level 3 assets held at the end of each year was \$3,600, \$4,846 and \$2,528, respectively.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The following table presents the changes in investments and secured borrowings measured at fair value using Level 3 inputs for the years ended September 30, 2018 and 2017:

	Year ended September 30, 2018			
	Debt Investments	Equity Investments	Total Investments	
Fair value, beginning of period	\$1,538,606	\$ 51,394	\$1,590,000	
Net change in unrealized appreciation (depreciation) on investments	1,533	(11,239)	(9,706)	
Realized gain (loss) on investments	(4,516)	21,970	17,454	
Funding of (proceeds from) revolving loans, net	(7,235)	—	(7,235)	
Fundings of investments	628,608	5,824	634,432	
PIK interest	1,622	—	1,622	
Proceeds from principal payments and sales of portfolio investments	(497,208)	(27,243)	(524,451)	
Accretion of discounts and amortization of premiums	9,641	—	9,641	
Fair value, end of period	\$1,671,051	\$ 40,706	\$1,711,757	
	Year ended September 30, 2017			Secured Borrowings
	Debt Investments	Equity Investments	Total Investments	
Fair value, beginning of period	\$1,573,953	\$ 59,732	\$1,633,685	\$ 475
Net change in unrealized appreciation (depreciation) on investments	1,146	222	1,368	—
Net change in unrealized appreciation (depreciation) on secured borrowings	—	—	—	(3)
Realized gain (loss) on investments	(372)	9,774	9,402	—
Funding of (proceeds from) revolving loans, net	331	—	331	—
Fundings of investments	570,950	4,677	575,627	—
PIK interest	1,839	—	1,839	—
Proceeds from principal payments and sales of portfolio investments	(540,050)	(23,011)	(563,061)	—
Non-cash proceeds from subordinated notes in SLF principal payments	(78,689)	—	(78,689)	—
Repayments on secured borrowings	—	—	—	(475)
Accretion of discounts and amortization of premiums	9,498	—	9,498	3
Fair value, end of period	\$1,538,606	\$ 51,394	\$1,590,000	\$ —

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2018 and 2017.

Quantitative information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2018	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Assets:				
Senior secured loans ⁽¹⁾⁽²⁾	\$ 225,960	Market rate approach Market comparable companies	Market interest rate EBITDA multiples	4.3% - 9.9% (7.2%) 5.0x - 15.0x (11.1x)
	3,926	Market comparable	Broker/dealer bids or quotes	N/A
One stop loans ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 1,422,601	Market rate approach Market comparable companies	Market interest rate EBITDA multiples	2.0% - 13.8% (8.8%) 4.5x - 35.0x (13.6x)
	3,253	Market comparable	Revenue multiples Broker/dealer bids or quotes	1.3x - 10.2x (4.1x) N/A
Subordinated debt and second lien loans ⁽¹⁾⁽⁵⁾	\$ 9,686	Market rate approach Market comparable companies	Market interest rate EBITDA multiples	8.0% - 19.5% (10.4%) 10.5x - 11.0x (10.5x)
			Revenue multiples	5.1
Equity ⁽⁶⁾⁽⁷⁾	\$ 40,706	Market comparable companies	EBITDA multiples Revenue multiples	4.5x - 28.5x (12.2x) 1.3x - 10.2x (4.0x)

(1) The fair value of this asset class was determined using the market rate approach as the investments in this asset class were determined not to be credit impaired using the market comparable companies approach. The unobservable inputs for both valuation techniques have been presented, but the fair value as of September 30, 2018 was determined using the market rate approach.

(2) Excludes \$1,283 of non-accrual loans at fair value, which the Company valued using the market comparable companies approach.

(3) Excludes \$4,342 of non-accrual loans at fair value, which the Company valued using the market comparable companies approach.

(4) The Company valued \$1,253,179 and \$169,422 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.

(5) The Company valued \$9,502 and \$184 of subordinated debt and second lien loans using EBITDA and revenue multiples, respectively. All subordinated debt and second lien loans were also valued using the market rate approach.

(6) Excludes \$71,084 of LLC equity interests in SLF at fair value, which the Company valued using the NAV.

(7) The Company valued \$36,714 and \$3,992 of equity investments using EBITDA and revenue multiples, respectively.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Quantitative information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2017	Valuation Techniques	Unobservable Input	Range (Weighted Average) ⁽⁷⁾
Assets:				
Senior secured loans ⁽¹⁾⁽²⁾	\$ 184,529	Market rate approach	Market interest rate	5.6% - 12.5% (6.9%)
		Market comparable companies	EBITDA multiples	5.0x - 17.5x (11.6x)
	10,560	Market comparable	Broker/dealer bids or quotes	N/A
One stop loans ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 1,327,788	Market rate approach	Market interest rate	2.3% - 39.5% (8.1%)
		Market comparable companies	EBITDA multiples	4.0x - 35.0x (12.5x)
			Revenue multiples	2.0x - 7.5x (3.9x)
	3,281	Market comparable	Broker/dealer bids or quotes	N/A
Subordinated debt and second lien loans ⁽¹⁾	\$ 9,493	Market rate approach	Market interest rate	9.3% - 19.5% (9.4%)
		Market comparable companies	EBITDA multiples	10.5x - 11.0x (10.5x)
Equity ⁽⁵⁾⁽⁶⁾	\$ 51,394	Market comparable companies	EBITDA multiples	4.0x - 43.3x (12.5x)
			Revenue multiples	2.0x - 5.8x (3.0x)

The fair value of this asset class was determined using the market rate approach as the investments in this asset class were determined not to be credit impaired using the market comparable companies approach. The unobservable inputs for both valuation techniques have been presented, but the fair value as of September 30, 2017 was determined using the market rate approach.

(1) Excludes \$(60) of non-accrual loans at fair value, which the Company valued using the market comparable companies approach. The negative fair value is a result of the unfunded commitment being valued below par.

(2) Excludes \$3,015 of non-accrual loans at fair value, which the Company valued using the market comparable companies approach.

(3) Excludes \$1,189,176 and \$138,612 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.

(4) Excludes \$95,015 of LLC equity interests in SLF at fair value, which the Company valued using the NAV.

(5) Excludes \$47,092 and \$4,302 of equity investments using EBITDA and revenue multiples, respectively.

(6) Unobservable inputs were weighted by the relative fair value of the instruments.

The above tables are not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Company.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity investments are EBITDA multiples, revenue multiples and market interest rates. The Company uses EBITDA multiples and, to a lesser extent, revenue multiples on its debt and equity investments to determine any credit gains or losses. Increases or decreases in either of these inputs in isolation would have resulted in a significantly lower or higher fair value

measurement. The Company uses market interest rates for loans to determine if the effective yield on a loan is commensurate with the market yields for that type of loan. If a loan's effective yield was significantly less than the market yield for a similar loan with a similar credit profile, then the resulting fair value of the loan may have been lower.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. As a result, with the exception of the line item titled "debt" which is reported at cost, all assets and liabilities approximate fair value on the Consolidated Statements of Financial Condition due to their short maturity. Fair value of the Company's debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The following are the carrying values and fair values of the Company's debt as of September 30, 2018 and 2017. Fair value is estimated by discounting remaining payments using applicable market rates or market quotes for similar instruments at the measurement date, if available.

	As of September 30, 2018		As of September 30, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt	\$845,683	\$837,578	\$781,100	\$788,762

Note 6. Borrowings

In accordance with the 1940 Act, with certain limited exceptions, the Company is currently allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. The Small Business Credit Availability Act ("SBCAA"), which was signed into law on March 23, 2018, among other things, amended Section 61(a) of the 1940 Act to add a new Section 61(a)(2) that reduces the asset coverage requirement applicable to business development companies from 200% to 150% so long as the business development company meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement would permit a business development company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. Effectiveness of the reduced asset coverage requirement to a business development company requires approval by either (1) a "required majority," as defined in Section 57(o) of the 1940 Act, of such business development company's board of directors with effectiveness one year after the date of such approval or (2) a majority of votes cast at a special or annual meeting of such business development company's stockholders at which a quorum is present, which is effective the day after such stockholder approval. As of September 30, 2018, the Company has not obtained either approval and, as a result and subject to the exemptive relief described below, remains subject to the 200% asset coverage requirement under Section 61(a)(1) of the 1940 Act. On September 13, 2011, the Company received exemptive relief from the SEC allowing it to modify the asset coverage requirement to exclude the SBA debentures from the asset coverage calculation. As such, the Company's ratio of total consolidated assets to outstanding indebtedness may be less than 200% even if the Company does not receive approval for the modified asset coverage requirement permitted by Section 61(a)(2) of the 1940 Act. This provides the Company with increased investment flexibility but also increases its risks related to leverage. As of September 30, 2018, the Company's asset coverage for borrowed amounts was 269.5% (excluding the SBA debentures).

Debt Securitizations: On July 16, 2010, the Company completed a \$300,000 term debt securitization, which was subsequently increased to \$350,000 (as amended, "2010 Debt Securitization"). Term debt securitizations are also known as collateralized loan obligations ("CLOs") and are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company's overall asset coverage requirements. The notes ("2010 Notes") offered in the 2010 Debt Securitization were issued by the 2010 Issuer, a subsidiary of Holdings. Through October 19, 2016, the 2010 Debt Securitization consisted of \$203,000 of Aaa/AAA Class A 2010 Notes that bore interest at a rate of three-month LIBOR plus 1.74%, \$12,000 of Class B 2010 Notes that bore interest at a rate of three-month LIBOR plus 2.40% and \$135,000 of Subordinated 2010 Notes that do not bear interest. On October 20, 2016, the Company and the 2010 Issuer further amended the 2010 Debt Securitization to, among other things, (a) refinance the issued Class A 2010 Notes by redeeming in full the Class A 2010 Notes and issuing new Class A-Refi 2010 Notes in an aggregate principal amount of \$205,000 that bore interest at a rate of three-month LIBOR plus 1.90%, (b) refinance the Class B Notes by redeeming in full the Class B 2010 Notes and issuing new Class B-Refi 2010 Notes in an aggregate principal amount of \$10,000 that bore interest at a rate of three-month LIBOR plus 2.40%,

and (c) extend the reinvestment period applicable to the 2010 Issuer to July 20, 2018. Following the refinancing, Holdings retained the Class B-Refi 2010 Notes. On July 20, 2018, in connection with a new revolving credit facility, the 2010 Issuer redeemed the outstanding 2010 Notes pursuant to the terms of the indenture governing such 2010 Notes. Following such redemption, the agreements governing the 2010 Debt Securitization were terminated.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The Class A-Refi 2010 Notes are included in the September 30, 2017, Consolidated Statement of Financial Condition as debt of the Company and the Class B-Refi 2010 Notes and Subordinated 2010 Notes were eliminated in consolidation. The Class A-Refi 2010 Notes and Class B-Refi 2010 Notes were secured by the assets held by the 2010 Issuer.

As of September 30, 2018, the 2010 Notes were no longer outstanding. As of September 30, 2017, there were 81 portfolio companies with a total fair value of \$345,750 securing the 2010 Notes. The pool of loans in the 2010 Debt Securitization was required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2010 Debt Securitization was based on three-month LIBOR. For the years ended September 30, 2018, 2017 and 2016, the components of interest expense, cash paid for interest, average interest rates and average outstanding balances for the 2010 Debt Securitization were as follows:

	For the years ended September 30,		
	2018	2017	2016
Stated interest expense	\$6,127	\$6,156	\$5,078
Amortization of debt issuance costs	189	256	390
Total interest and other debt financing expenses	\$6,316	\$6,412	\$5,468
Cash paid for interest expense	\$7,460	\$5,901	\$4,900
Average stated interest rate	3.7	% 3.0	% 2.4
Average outstanding balance	\$164,000	\$205,520	\$215,000

On June 5, 2014, the Company completed a \$402,569 term debt securitization (“2014 Debt Securitization”). Term debt securitizations are also known as CLOs and are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company’s overall asset coverage requirements. The notes (“2014 Notes”) offered in the 2014 Debt Securitization were issued by the 2014 Issuer and are secured by a diversified portfolio of senior secured and second lien loans held by the 2014 Issuer. The 2014 Debt Securitization initially consisted of \$191,000 of Aaa/AAA Class A-1 2014 Notes, \$20,000 of Aaa/AAA Class A-2 2014 Notes and \$35,000 of Aa2/AA Class B 2014 Notes. In partial consideration for the loans transferred to the 2014 Issuer as part of the 2014 Debt Securitization, the Company received \$37,500 of Class C 2014 Notes and \$119,069 of LLC equity interests in the 2014 Issuer. The Company retained all of the Class C 2014 Notes and LLC equity interests totaling \$37,500 and \$119,069, respectively. On March 23, 2018, the Company and the 2014 Issuer amended the 2014 Debt Securitization to, among other things, (a) refinance the issued Class A-1 2014 Notes by redeeming in full the \$191.0 million of Class A-1 2014 Notes and issuing new Class A-1-R 2014 Notes in an aggregate principal amount of \$147,082 that bear interest at a rate of three-month LIBOR plus 0.95%, which is a decrease from the rate of three-month LIBOR plus 1.75% of the previously outstanding Class A-1 2014 Notes, (b) refinance the Class A-2 2014 Notes by redeeming in full the \$20,000 of Class A-2 2014 Notes and issuing new Class A-2-R 2014 Notes in an aggregate principal amount of \$15,401 that bear interest at a rate of three-month LIBOR plus 0.95%, which is a decrease from the rate of three-month LIBOR plus 1.95% of the previously outstanding Class A-2 2014 Notes, (c) refinance the Class B 2014 Notes by redeeming in full the \$35,000 of Class B 2014 Notes and issuing new Class B-R 2014 Notes in an aggregate principal amount of \$35,000 that bear interest at a rate of three-month LIBOR plus 1.40%, which is a decrease from the rate of three-month LIBOR plus 2.50% of the previously outstanding Class B 2014 Notes, (d) refinance the Class C 2014 Notes by redeeming in full the \$37,500 of Class C 2014 Notes and issuing new Class C-R 2014 Notes in an aggregate principal amount of \$37,500 that bear interest at a rate of three-month LIBOR plus 1.55%, which is a decrease from the rate of three-month LIBOR plus 3.50% of the previously outstanding Class C 2014 Notes. The Class C-R 2014 Notes were retained by the Company, and the Company remains the sole owner of the equity of the 2014 Issuer. The Class A-1-R, Class A-2-R and Class B-R 2014 Notes are included in the September 30, 2018

Consolidated Statement of Financial Condition as debt of the Company and the Class C-R 2014 Notes and LLC equity interests were eliminated in consolidation. The Class A-1, Class A-2 and

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Class B 2014 Notes are included in the September 30, 2017 Consolidated Statement of Financial Condition as debt of the Company and the Class C 2014 Notes and LLC equity interests were eliminated in consolidation.

Through April 28, 2018, all principal collections received on the underlying collateral could have been used by the 2014 Issuer to purchase new collateral under the direction of the Investment Adviser in its capacity as collateral manager of the 2014 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2014 Debt Securitization. The 2014 Notes are scheduled to mature on April 25, 2026.

As of September 30, 2018 and 2017, there were 83 and 85 portfolio companies with a total fair value of \$346,130 and \$382,957, respectively, securing the 2014 Notes. The pool of loans in the 2014 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2014 Debt Securitization is based on three-month LIBOR. The three-month LIBOR in effect as of September 30, 2018 based on the last interest rate reset was 2.3%. For the years ended September 30, 2018, 2017 and 2016, the components of interest expense, cash paid for interest, average interest rates and average outstanding balances for the 2014 Debt Securitization were as follows:

	For the years ended September 30,		
	2018	2017	2016
Stated interest expense	\$8,063	\$7,311	\$6,029
Amortization of debt issuance costs	1,085	639	641
Total interest and other debt financing expenses	\$9,148	\$7,950	\$6,670
Cash paid for interest expense	\$8,289	\$7,032	\$5,786
Average stated interest rate	3.4	% 3.0	% 2.5
Average outstanding balance	\$236,961	\$246,000	\$246,000

As of September 30, 2018, the classes, amounts, ratings and interest rates (expressed as a spread to three-month LIBOR) of the Class A-1-R, A-2-R and B-R 2014 Notes are as follows:

Description	Class A-1-R 2014 Notes	Class A-2-R 2014 Notes	Class B-R 2014 Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Amount Outstanding	\$147,082	\$15,401	\$35,000
Moody's Rating	"Aaa"	"Aaa"	"Aa1"
S&P Rating	"AAA"	"AAA"	"AA+"
Interest Rate	LIBOR + 0.95%	LIBOR + 0.95%	LIBOR + 1.40%

The Investment Adviser served as collateral manager to the 2010 Issuer and serves as collateral manager to the 2014 Issuer under separate collateral management agreements and receives a fee for providing these services. The total fees payable by the Company under its Investment Advisory Agreement are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by the 2010 Issuer and the 2014 Issuer for rendering such collateral management services.

As part of each of the 2010 Debt Securitization and the 2014 Debt Securitization, GBDC entered into master loan sale agreements under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the 2010 Issuer and the 2014 Issuer, as applicable, and to purchase or otherwise acquire the Subordinated 2010 Notes and the LLC equity interests in the 2014 Issuer, as applicable. As of

September 30, 2018, the 2014 Notes were the secured obligations of the 2014 Issuer and the indenture governing the 2014 Notes includes customary covenants and events of default.

170

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

SBA Debentures: On August 24, 2010, SBIC IV received approval for a license from the SBA to operate as an SBIC. On December 5, 2012, SBIC V received a license from the SBA to operate as an SBIC. On January 10, 2017, SBIC VI received a license from the SBA to operate as an SBIC. The reinvestment period for SBIC IV expired on September 30, 2018. SBICs are subject to a variety of regulations and oversight by the SBA concerning the size and nature of the companies in which they may invest as well as the structures of those investments.

The licenses allow the SBICs to obtain leverage by issuing SBA-guaranteed debentures, subject to issuance of a capital commitment by the SBA and customary procedures. These debentures are non-recourse to GBDC, have interest payable semiannually and a ten-year maturity. The interest rate is fixed at the time of issuance at a market-driven spread over U.S. Treasury Notes with ten-year maturities.

Under present SBIC regulations, the maximum amount of SBA-guaranteed debentures that may be issued by multiple licensees under common management is \$350,000 and the maximum amount that a single SBIC licensee may issue is \$175,000. As of September 30, 2018, SBIC IV, SBIC V and SBIC VI had \$115,000, \$150,000 and \$12,500, respectively, of outstanding SBA-guaranteed debentures that mature between September 2021 and March 2028, leaving incremental debenture commitments of \$0, \$0 and \$37,500 for SBIC IV, SBIC V and SBIC VI, respectively, under present SBIC regulations. As of September 30, 2017, SBIC IV, SBIC V and SBIC VI had \$125,000, \$133,000 and \$9,000, respectively, of outstanding SBA-guaranteed debenture commitments that mature between September 2021 and September 2027 leaving incremental debenture commitments of \$0, \$17,000 and \$41,000 for SBIC IV, SBIC V and SBIC VI, respectively, under present SBIC regulations. The original amount committed to SBIC IV by the SBA was \$150,000. In March 2018 and September 2017, SBIC IV repaid \$10,000 and \$25,000, respectively, of the aggregate principal amount of the SBA-guaranteed debentures outstanding at the time and \$10,000 and \$25,000, respectively, of debenture commitments were terminated.

The interest rate on the outstanding debentures as of September 30, 2018 is fixed at an average interest rate of 3.4%. For the years ended September 30, 2018, 2017 and 2016, the components of interest expense, cash paid for interest, average interest rates and average outstanding balances for the SBA debentures were as follows:

	For the years ended September 30,		
	2018	2017	2016
Stated interest expense	\$9,239	\$9,782	\$8,554
Amortization of debt issuance costs	1,072	1,357	1,815
Total interest and other debt financing expenses	\$10,311	\$11,139	\$10,369
Cash paid for interest expense	\$9,196	\$9,777	\$8,475
Average stated interest rate	3.4	% 3.5	% 3.6
Average outstanding balance	\$273,970	\$282,675	\$239,432

Revolving Credit Facilities: On July 21, 2011, Funding entered into a senior secured revolving credit facility (as amended, the "Credit Facility") with Wells Fargo Bank, N.A., as administrative agent and lender, which as of September 30, 2018, allowed Funding to borrow up to \$170,000 at any one time outstanding, subject to leverage and borrowing base restrictions.

Through a series of amendments, most recently on September 21, 2018, the Company and Funding amended the Credit Facility to, among other things, extend the expiration of the reinvestment period from September 27, 2018 to September 20, 2019, extend the stated maturity date from September 28, 2022 to September 21, 2023, and permit borrowings in foreign currencies. On December 14, 2017, the Company and Funding amended the Credit Facility to,

among other things, decrease the size of the Credit Facility from \$225,000 to \$170,000 and decrease the interest the Credit Facility bears from one-month LIBOR plus 2.25% to one-month LIBOR plus 2.15%. In addition to the stated interest rate on the Credit Facility, the Company is required to pay a non-usage fee at a rate between 0.50% and 1.75% per annum depending on the size of the unused portion of the Credit Facility. The Credit Facility is

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

collateralized by all of the assets held by Funding, and GBDC has pledged its interests in Funding as collateral to Wells Fargo Bank, N.A., as the collateral agent, under an ancillary agreement to secure the obligations of GBDC as the transferor and servicer under the Credit Facility. Both GBDC and Funding have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. Borrowing under the Credit Facility is subject to the 200% asset coverage requirements contained in the 1940 Act.

The Company has transferred certain loans and debt securities it has originated or acquired from time to time to Funding through a purchase and sale agreement and may cause Funding to originate or acquire loans in the future, consistent with the Company's investment objectives.

As of September 30, 2018 and 2017, the Company had outstanding debt under the Credit Facility of \$136,000 and \$63,100, respectively. For the years ended September 30, 2018 and 2017, the Company had borrowings on the Credit Facility of \$491,500 and \$530,000, respectively, and repayments on the Credit Facility of \$218,750 and \$593,600, respectively.

For the years ended September 30, 2018, 2017 and 2016, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the Credit Facility were as follows:

	For the years ended September 30,		
	2018	2017	2016
Stated interest expense	\$4,014	\$4,445	\$3,403
Facility fees	566	539	460
Amortization of debt issuance costs	668	1,037	1,304
Total interest and other debt financing expenses	\$5,248	\$6,021	\$5,167
Cash paid for interest expense and facility fees	\$4,450	\$4,952	\$3,856
Average stated interest rate	3.9	% 3.2	% 2.7
Average outstanding balance	\$102,985	\$138,786	\$125,908

On July 20, 2018, the 2010 Issuer entered into a credit facility (the "MS Credit Facility") with Morgan Stanley Bank, N.A., as lender, Morgan Stanley Senior Secured Funding, Inc., as administrative agent, and U.S. Bank National Association, as collateral agent for the administrative agent and the lenders. As of September 30, 2018, the MS Credit Facility allowed the 2010 Issuer to borrow up to \$300,000 at any one time outstanding. The period from the closing date until January 18, 2019 is referred to as the revolving period and during such revolving period, the 2010 Issuer may request drawdowns under the MS Credit Facility. During the period prior to the last day of the revolving period, borrowings under the MS Credit Facility bear interest at a rate equal to the one-month LIBOR plus 1.90%. Commencing on the last day of the revolving period, the interest rate on borrowings under the MS Credit Facility will reset to one-month LIBOR plus 2.15% for the remaining term of the MS Credit Facility. The scheduled maturity date of the MS Credit Facility is March 20, 2019.

The MS Credit Facility is secured by all of the assets held by the 2010 Issuer. Pursuant to a collateral management agreement, the Investment Adviser has agreed to perform certain duties with respect to the purchase and management of the assets securing the MS Credit Facility. The Investment Adviser will not be paid a fee for such services under the collateral management agreement, but will be reimbursed for expenses incurred in the performance of such obligations other than any ordinary overhead expenses, which shall not be reimbursed. The 2010 Issuer made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. Borrowing under the MS Credit Facility is subject to the

leverage restrictions contained in 1940 Act.

172

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

As of September 30, 2018, the Company had outstanding debt under the MS Credit Facility of \$234,700. For the year ended September 30, 2018, the Company had borrowings on the MS Credit Facility of \$248,450 and repayments on the MS Credit Facility of \$13,750.

For the years ended September 30, 2018, 2017 and 2016, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the MS Credit Facility were as follows:

	For the years ended		
	September 30,		
	2018	2017	2016
Stated interest expense	\$ 1,721	\$ —	\$ —
Amortization of debt issuance costs	301	—	—
Total interest and other debt financing expenses	\$ 2,022	\$ —	\$ —
Cash paid for interest expense and facility fees	\$ —	\$ —	\$ —
Average stated interest rate	4.1	% N/A	N/A
Average outstanding balance	\$ 42,239	\$ —	\$ —

Revolvers: On November 22, 2013, Golub Capital BDC Revolver Funding, LLC ("Revolver Funding") entered into a \$15,000 revolving line of credit (as amended, the "Revolver"), which could have been increased up to \$30,000, with The PrivateBank and Trust Company. On October 21, 2015, the Company and Revolver Funding terminated the Revolver. There were no borrowings outstanding on the Revolver at the time of termination, and Revolver Funding was released of all obligations under the Revolver and all liens on the assets held by Revolver Funding collateralizing the Revolver were released.

The Revolver was collateralized by all of the assets held by Revolver Funding. Both GBDC and Revolver Funding made customary representations and warranties and were required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. Borrowing under the Revolver was subject to the leverage restrictions contained in the 1940 Act. In addition, the Company paid a fee of 0.25% per annum on any unused portion of the Revolver.

The revolver was not in existence for the years ended September 30, 2018 and 2017. For the years ended September 30, 2018, 2017 and 2016, the weighted average outstanding balance was \$0. For the year ended September 30, 2016, cash paid for facility fees was \$2 and total interest expense of \$36 included \$2 of facility fees and \$34 of amortization of deferred debt issuance costs.

On June 22, 2016, the Company entered into the Adviser Revolver with the Investment Adviser, with a maximum credit limit of \$20,000 and an expiration date of June 22, 2019. The Adviser Revolver bears an interest rate equal to the short-term Applicable Federal Rate, which was 2.5% as of September 30, 2018. As of September 30, 2018 and 2017, the Company had no outstanding debt under the Adviser Revolver. For the years ended September 30, 2018 and 2017, the Company had no borrowings and repayments, did not incur any interest expense and no cash was paid for interest on the Adviser Revolver. For the year ended September 30, 2016, the annualized average stated interest rate was 0.7% on average outstanding borrowings of \$26, interest expense was an amount less than \$1 and cash paid for interest was an amount less than \$1. For the year ended September 30, 2016, the Company had borrowings on the Adviser Revolver of \$9,500 and repayments on the Adviser Revolver of \$9,500.

Other Short-Term Borrowings: Borrowings with original maturities of less than one year are classified as short-term. As of September 30, 2018 and 2017, there were no other short-term borrowings outstanding. Past short-term

borrowings were the result of an investment sold under a repurchase agreement. Investments sold under repurchase agreements are accounted for as collateralized borrowings as the sale of the investment does not qualify for sale accounting under ASC Topic 860 and remain as an investment on the Consolidated Statements of Financial Condition. The investment sold under the repurchase agreement was denominated in foreign currency and the

173

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Company entered into the repurchase agreement to help mitigate the impact that an adverse change in exchange rates would have on the value of that investment.

During the year ended September 30, 2018, proceeds from other short-term borrowings totaled \$9,511 and repayments on other short-term borrowings totaled \$9,359, respectively. During the years ended September 30, 2017 and 2016, there were no proceeds from or repayments on other short-term borrowings.

For the years ended September 30, 2018, 2017 and 2016, the effective interest rate on short-term borrowings was 4.8%, 0.0% and 0.0% and interest expense was \$129, \$0 and \$0, respectively.

The average total debt outstanding (including the debt under the 2010 Debt Securitization, the 2014 Debt Securitization, SBA debentures, Credit Facility, MS Credit Facility, Adviser Revolver, and other short-term borrowings) for the years ended September 30, 2018, 2017 and 2016, was \$822,823, \$872,980 and \$826,366, respectively.

For the years ended September 30, 2018, 2017 and 2016, the effective average interest rate, which includes amortization of debt financing costs and non-usage facility fees, on the Company's total debt outstanding (excluding secured borrowings) was 4.0%, 3.6% and 3.4%, respectively.

A summary of the Company's maturity requirements for borrowings as of September 30, 2018 is as follows:

	Payments Due by Period				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
2014 Debt Securitization	\$ 197,483	\$—	\$—	\$—	\$ 197,483
SBA debentures	277,500	—	35,300	102,950	139,250
Credit Facility	136,000	—	—	136,000	—
MS Credit Facility	234,700	234,700	—	—	—
Adviser Revolver	—	—	—	—	—
Total debt	\$ 845,683	\$ 234,700	\$ 35,300	\$ 238,950	\$ 336,733

Secured Borrowings: Certain partial loan sales do not qualify for sale accounting under ASC Topic 860 because these sales do not 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 as an investment on the Consolidated Statement of Financial Condition and the portion sold is recorded as a secured borrowing in the liabilities section of the Consolidated Statement of Financial Condition. For these partial loan sales, the interest earned on the entire loan balance is recorded within "interest income" and the interest earned by the buyer in the partial loan sale is recorded within "interest and other debt financing expenses" in the Consolidated Statement of Operations.

As of September 30, 2018 and 2017, there were no secured borrowings outstanding.

Past secured borrowings were the result of the Company's completion of partial loan sales of one stop loans associated with a portfolio company that did not meet the definition of a "participating interest." As a result, sale treatment was not allowed and the partial loan sales were treated as secured borrowings.

During the years ended September 30, 2018, 2017 and 2016, there were no partial loan sales and net fundings on revolving and delayed draw secured borrowings totaled \$0, \$0, and \$155, respectively, and repayments on secured borrowings totaled \$0, \$475 and \$35 respectively.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

For the years ended September 30, 2018, 2017 and 2016, the effective average interest rate on secured borrowings, which includes amortization of original issuance costs, was 0.0%, 3.4% and 4.2%, respectively, and interest expense was \$0, \$9 and \$14, respectively and amortization of original issue discount was \$0, \$3 and \$0, respectively.

Note 7. Federal Income Tax Matters

The Company has elected to be treated and intends to be subject to tax as a RIC under Subchapter M of the Code. As a result, the Company must distribute substantially all of its net taxable income each tax year as dividends to its stockholders. Accordingly, no provision for federal income tax has been made in the financial statements.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which may differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature.

Reclassifications due to permanent book-tax differences, including distributions representing a return of capital, have no impact on net assets.

The following differences were reclassified for tax purposes for the years ended September 30, 2018, 2017 and 2016:

	Years ended September 30,		
	2018	2017	2016
Increase/(decrease) in Paid in Capital in Excess of Par	\$(5)	\$ 38	\$(341)
Increase/(decrease) in Capital Distributions in Excess of and Undistributed Net Investment Income	10,326	1,120	4,083
Increase/(decrease) in Net Realized Gain (Loss) on Investments	(10,320)	82	(3,742)

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investments as investment gains and losses are not included in taxable income until they are realized. Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Capital losses incurred by the Company in tax years beginning after September 30, 2011 are not subject to expiration and retain their character as either short-term or long-term capital losses. As of September 30, 2018, the Company estimates that it will not have any capital loss carry forward available for use in subsequent tax years. The following table reconciles net increase in net assets resulting from operations to taxable income for the years ended September 30, 2018, 2017 and 2016:

	Years ended September 30,		
	2018	2017	2016
Net increase in net assets resulting from operations	\$81,970	\$82,288	\$69,204
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	11,587	(3,337)	2,030
Net change in unrealized (appreciation) depreciation on secured borrowings	—	(3)	—
Other income not currently taxable	(11,004)	(7,509)	(6,129)
Expenses not currently deductible	324	2,911	1,665
Other income for tax but not book	9,730	9,346	5,774
Other deductions/losses for tax not book	(2)	(36)	(279)
Other realized gain/loss differences	(6,249)	(5,575)	1,275
Taxable income before deductions for distributions	\$86,356	\$78,085	\$73,540

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The tax character of distributions paid during the years ended September 30, 2018, 2017 and 2016 was as follows:

	Years ended September 30,		
	2018	2017	2016
Ordinary Income	\$78,349	\$85,304	\$54,461
Long-Term Capital Gains	2,959	1,139	12,418

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended September 30, 2018, 2017 and 2016 were as follows:

	As of September 30,		
	2018	2017	2016
Undistributed ordinary income – tax basis	\$1,844	\$4,374	\$14,792
Undistributed realized gains – tax basis	10,539	2,958	1,993
Net unrealized appreciation (depreciation) on investments	14,468	18,532	10,416
Other temporary differences	(7,604)	(7,285)	(4,429)
Total accumulated earnings (deficit) – book basis	\$19,247	\$18,579	\$22,772

For the tax year ended September 30, 2018, the Company estimates taxable income in excess of the distributions made from such taxable income during the tax year, and therefore, the Company has elected to carry forward the excess for distribution to stockholders in 2019. The amount carried forward to 2019 is estimated to be approximately \$12,383, although this amount will not be finalized until the 2018 tax returns are filed in 2019.

As of September 30, 2018, the Federal tax cost of investments was \$1,771,041 resulting in estimated gross unrealized gains and losses of \$43,796 and \$31,996, respectively.

Note 8. Commitments and Contingencies

Commitments: The Company had outstanding commitments to fund investments totaling \$57,650 and \$60,497 under various undrawn revolvers and other credit facilities as of September 30, 2018 and 2017, respectively. As described in Note 4, the Company had commitments of up to \$99,593 and \$77,543 to SLF as of September 30, 2018 and 2017, respectively that may be contributed primarily for the purpose of funding new investments approved by the SLF investment committee.

Indemnifications: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as these involve future claims that may be made against the Company but that have not occurred. The Company expects the risk of any future obligations under these indemnifications to be remote.

Off-balance sheet risk: Off-balance sheet risk refers to an unrecorded potential liability that may result in a future obligation or loss, even though it does not appear on the Consolidated Statements of Financial Condition. The Company has entered and, in the future, may again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. There were no commitments outstanding for derivative contracts as of September 30, 2018 and 2017. Derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of the derivative instruments. If market conditions move against the Company, it may not achieve the anticipated benefits of the derivative instruments and may realize a loss. The Company minimizes market risk through monitoring its investments and borrowings.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Concentration of credit and counterparty risk: Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. The Company has engaged and, in the future, may engage again in derivative transactions with counterparties. In the event that the counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. The Company's maximum loss that it could incur related to counterparty risk on its derivative instruments is the value of the collateral for that respective derivative instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Legal proceedings: In the normal course of business, the Company may be subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any disposition will have a material adverse effect on the Company's consolidated financial statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Note 9. Financial Highlights

The financial highlights for the Company are as follows:

Per share data: ⁽¹⁾	Years ended September 30,				
	2018	2017	2016	2015	2014
Net asset value at beginning of period	\$16.08	\$15.96	\$15.80	\$15.55	\$15.21
Net increase in net assets as a result of issuance of shares ⁽²⁾	0.01	0.01	0.06	—	—
Net increase in net assets as a result of public offering	—	0.19	0.05	0.09	0.18
Distributions declared:					
From net investment income	(1.31)	(1.51)	(1.04)	(1.18)	(1.28)
From capital gains	(0.05)	(0.02)	(0.24)	(0.10)	—
From return of capital	—	—	—	—	—
Net investment income ⁽³⁾	1.27	1.23	1.25	1.20	1.26
Net realized gain (loss) on investments and foreign currency transactions	0.29	0.16	0.12	0.19	0.11
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(0.19)	0.06	(0.04)	0.05	0.07
Net asset value at end of period	\$16.10	\$16.08	\$15.96	\$15.80	\$15.55
Per share market value at end of period	\$18.75	\$18.82	\$18.57	\$15.98	\$15.95
Total return based on market value ⁽⁴⁾	7.65 %	10.23 %	25.36 %	8.21 %	(0.52)%
Number of common shares outstanding	60,165,454	59,577,293	55,059,067	51,300,193	47,119,498

Listed below are supplemental data and ratios to the financial highlights:	Years ended September 30,					
	2018	2017	2016	2015	2014	
Ratio of net investment income to average net assets	7.88	% 7.67	% 7.88	% 7.66	% 8.12	%
Ratio of total expenses to average net assets	7.89	% 7.52	% 7.58	% 7.92	% 7.61	%
Ratio of incentive fees to average net assets	1.36	% 0.83	% 0.88	% 1.33	% 1.46	%
Ratio of expenses (without incentive fees) to average net assets	6.53	% 6.69	% 6.70	% 6.59	% 6.16	%
Total return based on average net asset value ⁽⁵⁾	8.50	% 9.08	% 8.39	% 9.19	% 9.39	%
Net assets at end of period	\$968,854	\$957,946	\$878,825	\$810,870	\$732,739	
Average debt outstanding	\$822,823	\$872,980	\$826,366	\$752,657	\$587,624	
Average debt outstanding per share	\$13.68	\$14.65	\$15.01	\$14.67	\$12.47	
Portfolio turnover	31.91	% 34.06	% 33.73	% 47.69	% 46.50	%
Asset coverage ratio ⁽⁶⁾	269.51	% 285.23	% 248.78	% 237.28	% 249.12	%
Asset coverage ratio per unit ⁽⁷⁾	\$2,695	\$2,852	\$2,488	\$2,373	\$2,491	
Average market value per unit: ⁽⁸⁾						
2010 Debt Securitization	N/A	N/A	N/A	N/A	N/A	
2014 Debt Securitization	N/A	N/A	N/A	N/A	N/A	
SBA Debentures	N/A	N/A	N/A	N/A	N/A	
Credit Facility	N/A	N/A	N/A	N/A	N/A	
MS Credit Facility	N/A	—	—	—	—	
Revolver	—	—	N/A	N/A	N/A	
Adviser Revolver	N/A	N/A	N/A	—	—	

(1)

Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

- (2) Net increase in net assets as a result of issuance of shares related to shares issued through the DRIP.
- (3) Net investment income per share for the years ended September 30, 2017 and 2016 ended is shown after a net expense of \$17 and \$333, respectively, for U.S. federal excise tax.
- (4) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.
- (5) Total return based on average net asset value is calculated as (a) the net increase in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load. In accordance with the 1940 Act, with certain limited exceptions, the Company currently is allowed to borrow
- (6) amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC). Asset coverage ratio per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing
- (7) indebtedness. Asset coverage ratio per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. These amounts exclude the SBA debentures pursuant to exemptive relief the Company received from the SEC on September 13, 2011.
- (8) Not applicable because such senior securities are not registered for public trading.

Note 10. Earnings Per Share

The following information sets forth the computation of the net increase in net assets per share resulting from operations for the years ended September 30, 2018, 2017 and 2016:

	Years ended September 30,		
	2018	2017	2016
Earnings available to stockholders	\$81,970	\$ 82,288	\$ 69,204
Basic and diluted weighted average shares outstanding	59,803,208	66,913,064	51,948,378
Basic and diluted earnings per share	\$ 1.37	\$ 1.45	\$ 1.33

Note 11. Common Stock Offerings

The following table summarizes the total shares issued and proceeds received in private placements and public offerings, net of underwriting discounts and offering costs, of the Company's common stock for the years ended September 30, 2018, 2017 and 2016:

	Years ended September 30,	
	2017	2016
Shares issued	—3,982,721	3,320,456
Offering price per share	—Various	Various
Proceeds net of underwriting discounts and offering costs	\$—73,614	\$ 58,260

On July 18, 2016, GBDC entered into a Securities Purchase Agreement between the Company and a third party institutional investor for the sale of 1,433,486 shares of Company's common stock at a price per share of \$17.44 per share.

On August 15, 2016, GBDC priced a public offering of 1,750,000 shares of its common stock at a public offering price of \$18.35 per share. On September 19, 2016, GBDC sold an additional 136,970 shares of its common stock at a public offering price of \$18.35 per share pursuant to the underwriters' partial exercise of the option to purchase additional shares granted in connection with the public offering in August 2016.

On March 21, 2017, GBDC priced a public offering of 1,750,000 shares of its common stock at a public offering price of \$19.03 per share. On April 6, 2017, GBDC sold an additional 262,500 shares of its common stock at a public

offering price of \$19.03 per share pursuant to the underwriters' partial exercise of the option to purchase additional shares granted in connection with the public offering in March 2017.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

On June 6, 2017, GBDC priced a public offering of 1,750,000 shares of its common stock at a public offering price of \$19.30 per share. On July 5, 2017, GBDC sold an additional 220,221 shares of its common stock at a public offering price of \$19.30 per share pursuant to the underwriters' partial exercise of the option to purchase additional shares granted in connection with the public offering in June 2017.

Note 12. Dividends and Distributions

The Company's dividends and distributions are recorded on the ex-dividend date. The following table summarizes the Company's dividend declarations and distributions during the years ended September 30, 2018, 2017 and 2016:

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
Year ended September 31, 2016						
11/17/2015	12/11/2015	12/29/2015	\$ 0.32	\$ 15,149	79,594	\$1,267
02/02/2016	03/07/2016	03/30/2016	\$ 0.32	\$ 14,287	131,434	\$2,155
05/03/2016	06/06/2016	06/29/2016	\$ 0.32	\$ 14,558	112,104	\$1,926
08/03/2016	09/05/2016	09/29/2016	\$ 0.32	\$ 15,515	115,286	\$2,022
Year ended September 30, 2017						
11/14/2016	12/12/2016	12/29/2016	\$ 0.57 ⁽¹⁾	\$ 28,239	177,970	\$3,145
02/07/2017	03/07/2017	03/30/2017	\$ 0.32	\$ 15,509	116,386	\$2,167
05/04/2017	06/06/2017	06/29/2017	\$ 0.32	\$ 16,186	119,251	\$2,171
08/02/2017	09/06/2017	09/29/2017	\$ 0.32	\$ 16,847	121,898	\$2,179
Year ended September 30, 2018						
11/17/2017	12/12/2017	12/28/2017	\$ 0.40 ⁽²⁾	\$ 20,959	163,955	\$2,872
02/06/2018	03/08/2018	03/30/2018	\$ 0.32	\$ 16,978	126,283	\$2,139
05/04/2018	06/08/2018	06/28/2018	\$ 0.32	\$ 16,754	138,993	\$2,404
08/07/2018	09/07/2018	09/28/2018	\$ 0.32	\$ 16,371	158,930	\$2,830

⁽¹⁾ Includes a special distribution of \$0.25 per share.

⁽²⁾ Includes a special distribution of \$0.08 per share.

Note 13. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through November 28, 2018, the date the financial statements were available to be issued. There are no subsequent events to disclose except for the following:

On November 1, 2018, Golub Capital BDC CLO III LLC (the "2018 Issuer"), an indirect, wholly-owned, consolidated subsidiary of the Company entered into a Purchase Agreement (the "Purchase Agreement") with Golub Capital BDC CLO III Depositor LLC, as depositor, and Morgan Stanley & Co. LLC, as the initial purchaser (the "Initial Purchaser"), pursuant to which the 2018 Issuer agreed to sell certain notes to be issued pursuant to an indenture (the "2018 Notes") to the Initial Purchaser as part of a new \$602.4 million term debt securitization (the "GBDC 2018 Debt Securitization").

Term debt securitizations are also known as CLOs and are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to its overall asset coverage requirement.

180

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

On November 1, 2018, the 2010 Issuer entered into an amendment (the “Credit Facility Amendment”) to the documents governing the MS Credit Facility. The Credit Facility Amendment was effective as of November 1, 2018. The Credit Facility Amendment increased the borrowing capacity under the MS Credit Facility from \$300.0 million to \$450.0 million. The other material terms of the MS Credit Facility were unchanged.

On November 16, 2018, the Company completed a \$602.4 million term debt securitization (the “2018 Debt Securitization”). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to its overall asset coverage requirement. The notes offered in the 2018 Debt Securitization (the “2018 Notes”) were issued by Golub Capital BDC CLO III LLC, an indirect, wholly-owned and consolidated subsidiary of the Company (the “2018 Issuer”), and are backed by a diversified portfolio of senior secured and second lien loans. The transaction was executed through a private placement of approximately \$327.0 million of AAA/AAA Class A 2018 Notes, which bear interest at the three-month LIBOR plus 1.48%; \$61.2 million of AA Class B 2018 Notes, which bear interest at the three-month LIBOR plus 2.10%; \$20.0 million of A Class C-1 2018 Notes, which bear interest at the three-month LIBOR plus 2.80%; \$38.8 million of A Class C-2 2018 Notes, which bear interest at the three-month LIBOR plus 2.65%; \$42.0 million of BBB- Class D 2018 Notes, which bear interest at the three-month LIBOR plus 2.95%; and \$113.4 million of Subordinated 2018 Notes which do not bear interest. The Company indirectly retained all of the Class C-2, Class D and Subordinated 2018 Notes. Through January 20, 2023, all principal collections received on the underlying collateral may be used by the 2018 Issuer to purchase new collateral under the direction of GC Advisors, in its capacity as collateral manager of the 2018 Issuer and in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the 2018 Debt Securitization. The 2018 Notes are scheduled to mature on January 20, 2031.

A portion of the proceeds of the private placement of the 2018 Notes, net of expenses, was used to repay all amounts outstanding under the MS Credit Facility, following which the agreements governing the MS Credit Facility were terminated.

Two loan sale agreements govern the 2018 Debt Securitization. Under the terms of the loan sale agreement entered into upon closing on November 16, 2018 (the “Closing Date”) of the 2018 Debt Securitization (the “Closing Date Loan Sale Agreement”), which provides for the sale of assets on the Closing Date to satisfy risk retention requirements, (1) the Company transferred to GC Advisors a portion of its ownership interest in the portfolio company investments securing the 2018 Debt Securitization for the purchase price and other consideration set forth in the Closing Date Loan Sale Agreement and (2) immediately thereafter, GC Advisors sold to the 2018 Issuer all of its ownership interest in such portfolio loans for the purchase price and other consideration set forth in the Closing Date Loan Sale Agreement. Under the terms of the other loan sale agreement governing the 2018 Debt Securitization (the “Depositor Loan Sale Agreement”), which provides for the sale of assets on the Closing Date as well as future sales from the Company to the 2018 Issuer through Golub Capital BDC CLO III Depositor LLC, a direct, wholly-owned and consolidated subsidiary of the Company (the “CLO Depositor”), (3) the Company sold and/or contributed to the CLO Depositor the remainder of its ownership interest in the portfolio company investments securing the 2018 Debt Securitization and participations for the purchase price and other consideration set forth in the Depositor Loan Sale Agreement and (4) CLO Depositor, in turn, sold to the 2018 Issuer all of its ownership interest in such portfolio loans and participations for the purchase price and other consideration set forth in one of the loan sale agreements. Following these transfers, the 2018 Issuer, and not GC Advisors, CLO Depositor or the Company, held all of the ownership interest in such portfolio company investments and participations. The Company made customary representations, warranties and covenants in these loan sale agreements.

The 2018 Notes are the secured obligations of the 2018 Issuer, and an indenture governing the 2018 Notes includes customary covenants and events of default. The 2018 Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, or any state “blue sky” laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from registration.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

GC Advisors, will serve as collateral manager to the 2018 Issuer under a collateral management agreement and will receive a fee for providing these services in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2018 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Pursuant to the Investment Advisory Agreement, the total fees paid to GC Advisors for rendering collateral management services, which are less than the management fee payable under the Investment Advisory Agreement, will be offset against such management fee.

Under the 2018 Collateral Management Agreement, the term “collection period” refers to a quarterly period commencing on the third business day prior to the preceding collection period to the and ending on (but excluding) the third business day prior to the payment date. Pursuant to the Investment Advisory Agreement, the total fees paid to GC Advisors for rendering these collateral management services, which are less than the management fee payable under the Investment Advisory Agreement, will be offset against such management fee. In addition, the 2018 Issuer paid Morgan Stanley & Co. LLC structuring and placement fees for its services in connection with the structuring of the 2018 Debt Securitization.

On November 27, 2018, the Board recommended that the Company seek shareholder approval to reduce our asset coverage requirement to 150.0% at our annual meeting of stockholders currently scheduled for February 5, 2019. To the extent stockholder approval is received, we currently intend to target a GAAP debt-to-equity ratio of about 1.0x.

On November 27, 2018, the Company entered into a definitive agreement to merge with Golub Capital Investment Corporation ("GCIC") with the Company as the surviving entity. The Board and the board of directors of GCIC, including all of the respective independent directors, have approved the merger agreement and the transactions contemplated therein. Under the terms of the proposed merger, stockholders of GCIC will receive 0.865 shares of GBDC for each share of GCIC, subject to adjustment only in the event of reclassification, recapitalization, or similar transaction by either company. The combined company will remain externally managed by GC Advisors and all current GBDC officers and directors will remain in their current roles. The combined company will continue to trade under the ticker GBDC on the Nasdaq Global Select Market. Consummation of the proposed merger is subject to GBDC and GCIC stockholder approvals, customary regulatory approvals and other closing conditions. Assuming satisfaction of these conditions, the transaction is expected to close in the first half of 2019.

On November 27, 2018, the Board declared a quarterly distribution of \$0.32 per share and a special distribution of \$0.12 per share both of which are payable on December 28, 2018 to holders of record as of December 12, 2018.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Note 14. Selected Quarterly Financial Data (Unaudited)

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Total investment income	\$ 40,428	\$ 38,396	\$ 36,897	\$ 36,450
Net investment income	20,266	18,716	18,528	18,511
Net gain (loss) on investments, secured borrowings and foreign currency transactions	(4,363)	3,004	4,504	2,804
Net increase in net assets resulting from operations	15,903	21,720	23,032	21,315
Earnings per share	0.26	0.36	0.39	0.36
Net asset value per common share at period end	\$ 16.10	\$ 16.15	\$ 16.11	\$ 16.04
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Total investment income	\$ 34,950	\$ 35,408	\$ 33,557	\$ 33,849
Net investment income ⁽¹⁾	18,238	17,808	16,547	16,953
Net gain (loss) on investments, secured borrowings and foreign currency transactions	4,215	2,303	4,193	2,031
Net increase in net assets resulting from operations	22,453	20,111	20,740	18,984
Earnings per share	0.38	0.35	0.38	0.34
Net asset value per common share at period end	\$ 16.08	\$ 16.01	\$ 15.88	\$ 15.74
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total investment income	\$ 34,503	\$ 32,106	\$ 30,762	\$ 30,500
Net investment income ⁽²⁾	17,228	15,885	16,868	14,999
Net gain (loss) on investments, secured borrowings and foreign currency transactions	(1,129)	2,404	(2,691)	5,640
Net increase in net assets resulting from operations	16,099	18,289	14,177	20,639
Earnings per share	0.30	0.35	0.28	0.40
Net asset value per common share at period end	\$ 15.96	\$ 15.88	\$ 15.85	\$ 15.89

(1) Net investment income for the three months ended March 31, 2017 and December 31, 2016 is shown after a net expense of \$7 and \$10, respectively, for U.S. federal excise tax.

(2) Net investment income for the three months ended March 31, 2016 and December 31, 2015 is shown after a net expense of \$31 and \$302, respectively, for U.S. federal excise tax.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Note 15. Summarized Financial Information for SLF (Unaudited)

Provided in the table below are the Statements of Financial Condition for SLF as of September 30, 2018 and 2017:

Senior Loan Fund LLC

Statements of Financial Condition

	September 30, 2018	September 30, 2017
Assets		
Investments, at fair value	\$ 179,180	\$ 300,930
Cash and cash equivalents	4,719	823
Restricted cash and cash equivalents	1,910	3,966
Interest receivable	498	516
Other assets	19	—
Total Assets	\$ 186,326	\$ 306,235
Liabilities		
Senior credit facility	\$ 104,622	\$ 197,700
Less unamortized debt issuance costs	18	712
Senior credit facility less unamortized debt issuance costs	104,604	196,988
Interest payable	213	457
Accounts payable and accrued expenses	271	201
Total Liabilities	105,088	197,646
Members' equity	81,238	108,589
Total Liabilities and members' equity	\$ 186,326	\$ 306,235

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

Note 15. Summarized Financial Information for SLF (Unaudited) - (continued)

Provided in the table below are the Statements of Operations for SLF for the years ended September 30, 2018, 2017 and 2016:

Senior Loan Fund LLC

Statements of Operations

	Years ended September 30,		
	2018	2017	2016
Investment income			
Interest income	\$18,285	\$21,455	\$22,016
Fee income	202	5	84
Total investment income	18,487	21,460	22,100
Expenses			
Interest and other debt financing expenses	6,687	10,236	15,715
Administrative service fee	404	477	457
Professional fees	92	128	150
General and administrative expenses	1	3	1
Total expenses	7,184	10,844	16,323
Net investment income	11,303	10,616	5,777
Net gain (loss) on investments			
Net realized gain (loss):			
Non-controlled/non-affiliate company investments	—	(7,379)	(479)
Net realized gain (loss)	—	(7,379)	(479)
Net unrealized appreciation (depreciation):			
Net change in unrealized appreciation (depreciation) on investments	(4,197)	4,647	(4,685)
Net change in unrealized appreciation (depreciation)	(4,197)	4,647	(4,685)
Net gain (loss) on investments	(4,197)	(2,732)	(5,164)
Net increase (decrease) in members' equity	\$7,106	\$7,884	\$613

TABLE OF CONTENTS

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2018 (the end of the period covered by this report), management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, our management, including the chief executive officer and chief financial officer, concluded that, at the end of such period, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

(b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting and Ernst & Young LLP's Report of Independent Registered Public Accounting Firm are included in "Item 8. Consolidated Financial Statements and Supplementary Data" of this annual report on Form 10-K.

(c) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the fourth fiscal quarter of 2018 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

TABLE OF CONTENTS

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2019 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2019 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2019 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2019 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2019 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

TABLE OF CONTENTS

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this annual report on Form 10-K:

(1) Financial Statements — Refer to Item 8 starting on page 96

(2) Financial Statement Schedules — None

(3) Exhibits

- 3.1 Form of Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
- 3.2 Form of Bylaws (Incorporated by reference to Exhibit (b)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
- 4.1 Form of Stock Certificate (Incorporated by reference to Exhibit (d) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
- 10.1 Second Amended and Restated Investment Advisory Agreement, dated August 5, 2014, between Registrant and GC Advisors LLC (Incorporated by reference to Exhibit 10.6 to Registrant's Quarterly Report on Form 10-Q (File No. 814-00794), filed on August 7, 2014).
- 10.2 Form of Custody Agreement (Incorporated by reference to Exhibit (j) to the Registrant's Pre-effective Amendment No. 5 to the Registration Statement on Form N-2 (File No. 333-163279), filed on April 12, 2010).
- 10.3 Form of Administration Agreement between Registrant and GC Service Company LLC (Incorporated by reference to Exhibit (k)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010).
- 10.4 Form of Trademark License Agreement between the Registrant and Golub Capital LLC (Incorporated by reference to Exhibit (k)(3) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010).
- 10.5 Amended and Restated Dividend Reinvestment Plan (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on May 5, 2011).
- 10.6 Purchase Agreement, dated July 16, 2010, by and among the Registrant, Golub Capital BDC 2010-1 Holdings LLC, Golub Capital BDC 2010-1 LLC and Wells Fargo Securities, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Report on Form 8-K (File No. 814-00794), filed on July 16, 2010).
- 10.7 Master Loan Sale Agreement, dated July 16, 2010, by and between the Registrant, Golub Capital BDC 2010-1 LLC and Golub Capital BDC 2010-1 Holdings LLC (Incorporated by reference to Exhibit 10.2 to Registrant's Report on Form 8-K (File No. 814-00794), filed on July 16, 2010).
- 10.8 Indenture, dated July 16, 2010, by and between Golub Capital BDC 2010-1 LLC and U.S. Bank, National Association (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on July 16, 2010).
- 10.9 Collateral Management Agreement, dated July 16, 2010, by and between Golub Capital BDC 2010-1 LLC and GC Advisors LLC (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on July 16, 2010).
- 10.10 Purchase and Sale Agreement, dated July 21, 2011, by and between the Registrant and Golub Capital BDC Funding LLC (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on July 21, 2011).

TABLE OF CONTENTS

- 10.11 Supplemental Indenture No. 1, dated as of February 15, 2013, by and between Golub Capital BDC 2010-1 LLC and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 19, 2013).
- 10.12 Senior Loan Fund LLC Limited Liability Company Agreement dated May 31, 2013, by and between the Registrant and United Insurance Company of America (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 7, 2013).
- 10.14 Purchase Agreement, dated June 5, 2014, by and among the Registrant, Golub Capital BDC CLO 2014 LLC and Wells Fargo Securities, LLC (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 6, 2014).
- 10.15 Loan Sale Agreement, dated June 5, 2014, by and between the Registrant and Golub Capital BDC CLO 2014 LLC (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 6, 2014).
- 10.16 Indenture, dated June 5, 2014, by and between Golub Capital BDC CLO 2014 LLC and Wells Fargo Bank, National Association (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 6, 2014).
- 10.17 Collateral Management Agreement, dated June 5, 2014, by and between Golub Capital BDC CLO 2014 LLC and GC Advisors LLC (Incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 6, 2014).
- 10.18 First Amendment to Senior Loan Fund LLC Limited Liability Company Agreement, dated July 31, 2014, by and between the Registrant and RGA Insurance Company (Incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K (File No. 814-00794), filed on November 18, 2014).
- 10.19 Amendment No. 1 to Credit Agreement, dated as of November 24, 2014, by and among Golub Capital BDC Revolver Funding LLC, as the borrower; Golub Capital BDC, Inc., as servicer; and The PrivateBank and Trust Company as lender and administrative agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 26, 2014).
- 10.2 Amended and Restated Loan and Servicing Agreement, dated as of December 18, 2014, by and among Golub Capital BDC Funding LLC, as the Borrower; Golub Capital BDC, Inc., as Transferor and Servicer; Wells Fargo Securities, LLC, as the Administrative Agent; the lenders from time to time party thereto; the lender agents from time to time party thereto; and Wells Fargo Bank, N.A., as the Collateral Agent, the Account Bank, and the Collateral Custodian (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on January 2, 2015).
- 10.21 Supplemental Indenture No. 2, dated as of June 25, 2015, by and between Golub Capital BDC 2010-1 LLC and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 26, 2015).
- 10.22 First Amendment to Amended and Restated Loan and Servicing Agreement, dated as of July 30, 2015, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; certain institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, Wells Fargo Bank, N.A., as the collateral agent, account bank and collateral custodian, and Wells Fargo Securities, LLC, as the administrative agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (file No. 814-00794), filed on August 4, 2015).
- 10.23 Credit Facility Termination Agreement, dated as of October 21, 2015, by and among Golub Capital BDC Revolver Funding LLC as the borrower, the Registrant, as the servicer, U.S. Bank National Association, as collateral custodian, and The PrivateBank and Trust Company, as the lender and administrative agent. (Incorporated by reference to Exhibit 10.22 to Registrant's Annual Report on Form 10-5 (File No. 814-00794), filed on November 17, 2015).
- 10.24 Second Amendment to Amended and Restated Loan and Servicing Agreement, dated as of March 1, 2016, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; certain institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, Wells Fargo Bank, N.A., as the collateral agent, account bank and collateral custodian, and

Wells Fargo Securities, LLC, as the administrative agent. (Incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q (File No. 814-00794), filed on May 5, 2016).

TABLE OF CONTENTS

- 10.25 Unsecured revolving loan agreement, dated as of June 22, 2016, by Golub Capital BDC, Inc., as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to Registrant’s Quarterly Report on Form 10-Q (File No. 814-00794), filed on August 3, 2016).
- 10.26 Supplemental Indenture No. 3, dated as of October 20, 2016, by and between Golub Capital BDC 2010-1 LLC and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on October 20, 2016).
- 10.27 Joinder Supplement, dated as of May 2, 2017, by and among Golub Capital BDC Funding LLC, as the borrower; the lender identified therein, and Wells Fargo Securities, LLC, as the administrative agent. (Incorporated by reference to Exhibit 10.1 to Registrant’s Quarterly Report on Form 10-Q (File No. 814-00794), filed on August 7, 2017).
- 10.28 Third Amendment to Amended and Restated Loan and Servicing Agreement, dated as of July 28, 2017, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; the institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, collateral agent, account bank, collateral custodian, and administrative agent. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on July 28, 2017).
- 10.29 Fourth Amendment to Amended and Restated Loan and Servicing Agreement, dated as of September 28, 2017, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; the institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, collateral agent, account bank, collateral custodian, and administrative agent. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on September 28, 2017).
- 10.3 Fifth Amendment to Amended and Restated Loan and Servicing Agreement, dated as of November 22, 2017, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; the institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, collateral agent, account bank, collateral custodian, and administrative agent (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on November 24, 2017).
- 10.31 Sixth Amendment to Amended and Restated Loan and Servicing Agreement, dated as of December 14, 2017, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; the institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, collateral agent, account bank, collateral custodian, and administrative agent (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on December 18, 2017).
- 10.32 Supplemental Indenture No. 1, dated March 23, 2018, by and between Golub Capital BDC 2014 LLC and Wells Fargo Bank, National Association, as trustee. (Incorporated by reference to Exhibit (k)(28) to the Registrant’s Post-effective Amendment No. 4 to the Registration Statement on Form N-2 (File No. 333-215285), filed on April 27, 2018)
- 10.33 Credit Agreement, dated July 20, 2018, among Golub Capital BDC CLO 2010-1 LLC, as borrower; Morgan Stanley Bank, N.A., as lender; Morgan Stanley Senior Secured Funding, Inc., as administrative agent; and U.S. Bank National Association, as collateral agent for the administrative agent and the lenders. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on July 23, 2018).
- 10.34 Security Agreement, dated July 20, 2018, by and among Golub Capital BDC CLO 2010-1 LLC, as the borrower; Morgan Stanley Senior Funding, Inc., as administrative agent; and U.S. Bank National Association, as collateral agent. (Incorporated by reference to Exhibit 10.2 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on July 23, 2018).
- 10.35 Warehouse Collateral Management Agreement, dated July 20, 2018, by and among Golub Capital BDC CLO 2010-1 LLC, as the issuer; Morgan Stanley Senior Secured Funding, Inc., as administrative agent; and GC

Advisors LLC, as warehouse collateral manager. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on July 23, 2018).

TABLE OF CONTENTS

- 10.36 Seventh Amendment to Amended and Restated Loan and Servicing Agreement, dated as of September 21, 2018, by and among Golub Capital BDC Funding LLC, as the borrower; Golub Capital BDC, Inc., as the transferor and servicer; the institutional lenders identified on the signature pages thereto; Wells Fargo Bank, N.A., as the swingline lender, collateral agent, account bank, collateral custodian, and administrative agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on September 26, 2018).
- 10.37 Purchase Agreement, dated as of November 1, 2018, by and among Golub Capital BDC CLO III LLC, Golub Capital BDC CLO III Depositor LLC and Morgan Stanley & Co. LLC. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 2, 2018).
- 10.38 First Amendment to Credit Agreement, dated as of November 1, 2018, by and among Golub Capital BDC 2010-1 LLC, Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc., and GC Advisors LLC. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 2, 2018).
- 11.1 Computation of per share earnings (included in the notes to the audited financial statements included in this report).
- 14.1 Code of Ethics of the Registrant and GC Advisors.*
- 14.2 Code of Ethics of GC Advisors LLC. (Filed as Exhibit 14.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00794), filed on February 5, 2016).
- 21.1 List of Subsidiaries.*
- 24 Power of attorney (included on the signature page hereto).
- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
- 32.1 Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002.*
- 32.2 Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002.*
- 99.1 Privacy Policy of the Registrant.*

* Filed herewith

TABLE OF CONTENTS

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Golub Capital BDC, Inc.
A Delaware Corporation

Date: November 28, 2018 By: /s/ David B. Golub
Name: David B. Golub
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lawrence E. Golub, David B. Golub and Ross A. Teune as his or her true and lawful attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David B. Golub David B. Golub	Chief Executive Officer and Director (Principal Executive Officer)	November 28, 2018
/s/ Ross A. Teune Ross A. Teune	Chief Financial Officer (Principal Accounting and Financial Officer)	November 28, 2018
/s/ Lawrence E. Golub Lawrence E. Golub	Chairman of the Board of Directors	November 28, 2018
/s/ John T. Baily John T. Baily	Director	November 28, 2018
/s/ Kenneth F. Bernstein Kenneth F. Bernstein	Director	November 28, 2018
/s/ Anita R. Rosenberg Anita R. Rosenberg	Director	November 28, 2018
/s/ William M. Webster IV William M. Webster IV	Director	November 28, 2018