

Golub Capital BDC, Inc.  
Form 10-Q  
May 08, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

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

For the Quarterly Period Ended March 31, 2014

**OR**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 814-00794

**Golub Capital BDC, Inc.**

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(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**27-2326940**

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

**150 South Wacker Drive, Suite 800**

**Chicago, IL 60606**

(Address of principal executive offices)

**(312) 205-5050**

(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

As of May 6, 2014, the Registrant had 47,024,463 shares of common stock, \$0.001 par value, outstanding.



**Part I. Financial Information**

Item 1. Financial Statements	3
Consolidated Statements of Financial Condition as of March 31, 2014 (unaudited) and September 30, 2013	3
Consolidated Statements of Operations for the three and six months ended March 31, 2014 (unaudited) and 2013 (unaudited)	4
Consolidated Statements of Changes in Net Assets for the six months ended March 31, 2014 (unaudited) and 2013 (unaudited)	5
Consolidated Statements of Cash Flows for the six months ended March 31, 2014 (unaudited) and 2013 (unaudited)	6
Consolidated Schedules of Investments as of March 31, 2014 (unaudited) and September 30, 2013	7
Notes to Consolidated Financial Statements (unaudited)	21
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	49
Item 3. Quantitative And Qualitative Disclosures About Market Risk	76
Item 4. Controls and Procedures	77

**Part II. Other Information**

Item 1. Legal Proceedings	78
Item 1A. Risk Factors	78
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	78
Item 3. Defaults Upon Senior Securities	78
Item 4. Mine Safety Disclosures	78
Item 5. Other Information	78
Item 6. Exhibits	79

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

	March 31, 2014 (unaudited)	September 30, 2013
<b>Assets</b>		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,209,009	\$ 1,011,586
Non-controlled affiliate company investments	2,879	8,225
Controlled affiliate company investments	41,709	4,834
Total investments, at fair value (cost of \$1,239,603 and \$1,017,961, respectively)	1,253,597	1,024,645
Cash and cash equivalents	12,810	16,309
Restricted cash and cash equivalents	41,261	38,408
Interest receivable	4,958	4,316
Deferred financing costs	8,712	7,742
Other assets	306	236
<b>Total Assets</b>	<b>\$ 1,321,644</b>	<b>\$ 1,091,656</b>
<b>Liabilities</b>		
Debt	\$ 572,150	\$ 412,100
Secured borrowings, at fair value (proceeds of \$18,008 and \$8,683, respectively)	18,222	8,809
Interest payable	1,691	1,277
Management and incentive fees payable	5,736	5,579
Payable for open trades	-	3,677
Accounts payable and accrued expenses	1,842	1,978
Accrued trustee fees	73	-
<b>Total Liabilities</b>	<b>599,714</b>	<b>433,420</b>
<b>Commitments and contingencies (Note 8)</b>		
<b>Net Assets</b>		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of March 31, 2014 and September 30, 2013	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 46,857,608 and 43,282,932 shares issued and outstanding as of March 31, 2014 and September 30, 2013, respectively	47	43
Paid in capital in excess of par	715,148	652,669
Undistributed net investment income	1,622	2,725
Net unrealized appreciation on investments, derivative instruments and secured borrowings	16,446	9,225
Net realized loss on investments and derivative instruments	(11,333	) (6,426

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Total Net Assets	721,930	658,236
Total Liabilities and Total Net Assets	\$ 1,321,644	\$ 1,091,656
Number of common shares outstanding	46,857,608	43,282,932
Net asset value per common share	\$ 15.41	\$ 15.21

See Notes to Consolidated Financial Statements.

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

	Three months ended March 31,		Six months ended March 31,	
	2014	2013	2014	2013
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$ 24,421	\$ 18,621	\$ 48,494	\$ 35,887
Dividend income	262	479	278	746
Fee income	21	839	934	1,749
Total investment income from non-controlled/non-affiliate company investments	24,704	19,939	49,706	38,382
From non-controlled affiliate company investments:				
Interest income	-	157	225	308
Fee income	-	-	171	-
Total investment income from non-controlled affiliate company investments	-	157	396	308
From controlled affiliate company investments:				
Interest income	556	-	737	-
Total investment income from controlled affiliate company investments	556	-	737	-
Total investment income	25,260	20,096	50,839	38,690
Expenses				
Interest and other debt financing expenses	4,540	3,292	8,632	6,287
Base management fee	4,185	2,686	8,009	5,154
Incentive fee	1,656	2,468	4,688	4,862
Professional fees	640	512	1,298	1,006
Administrative service fee	742	610	1,324	1,158
General and administrative expenses	145	134	276	252
Total expenses	11,908	9,702	24,227	18,719
Net investment income	13,352	10,394	26,612	19,971
Net gain (loss) on investments and secured borrowings				
Net realized gains (losses) on investments:				
Non-controlled/non-affiliate company investments	87	-	(4,907	) 94

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Net realized gains (losses) on investments:	87	-	(4,907	) 94
Net unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	653	1,857	6,786	1,505
Non-controlled affiliate company investments	-	-	274	-
Controlled affiliate company investments	9	-	249	-
Net unrealized appreciation (depreciation) on investments	662	1,857	7,309	1,505
Net change in unrealized (appreciation) depreciation on secured borrowings	(12	) -	(88	) -
Net gain (loss) on investments and secured borrowings	737	1,857	2,314	1,599
Net increase in net assets resulting from operations	\$ 14,089	\$ 12,251	\$ 28,926	\$ 21,570
Per Common Share Data				
Basic and diluted earnings per common share	\$ 0.32	\$ 0.38	\$ 0.66	\$ 0.71
Dividends and distributions declared per common share	\$ 0.32	\$ 0.32	\$ 0.64	\$ 0.64
Basic and diluted weighted average common shares outstanding	43,754,776	32,532,794	43,517,433	30,207,933

See Notes to Consolidated Financial Statements.



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

	Common Stock	Paid in Capital	Capital Distributions and Undistributed Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments, Derivative Instruments and Secured Borrowings	Net Realized Gain (Loss) on Investments and Derivative Instruments	Total Net Assets	
	Shares	Par Amount of Par					
Balance at September 30, 2012	25,688,101	\$ 26	\$ 375,563	\$ 347	\$ 5,737	\$ (6,544 )	\$ 375,129
Issuance of common stock, net of offering and underwriting costs <sup>(1)</sup>	8,016,382	8	122,120	-	-	-	122,128
Net increase in net assets resulting from operations	-	-	-	19,971	1,505	94	21,570
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	50,029	-	765	-	-	-	765
Dividends and distributions	-	-	-	(19,939 )	-	-	(19,939 )
Balance at March 31, 2013	33,754,512	\$ 34	\$ 498,448	\$ 379	\$ 7,242	\$ (6,450 )	\$ 499,653
Balance at September 30, 2013	43,282,932	\$ 43	\$ 652,669	\$ 2,725	\$ 9,225	\$ (6,426 )	\$ 658,236
Issuance of common stock, net of offering and underwriting costs <sup>(2)</sup>	3,500,000	4	61,182	-	-	-	61,186
Net increase in net assets resulting from	-	-	-	26,612	7,221	(4,907 )	28,926

operations

Distributions to  
stockholders:Stock issued in  
connection with  
dividend reinvestment  
planDividends and  
distributionsBalance at March 31,  
2014

74,676	-	1,297	-	-	-	1,297
-	-	-	(27,715 )	-	-	(27,715 )
46,857,608	\$ 47	\$ 715,148	\$ 1,622	\$ 16,446	\$ (11,333 )	\$ 721,930

(1) On October 16, 2012, Golub Capital BDC, Inc. priced a public offering of 2,600,000 shares of its common stock at a public offering price of \$15.58 per share. On November 14, 2012, Golub Capital BDC, Inc. sold an additional 294,120 shares of its common stock at a public offering price of \$15.58 per share pursuant to the underwriters' partial exercise of the over-allotment option. On January 15, 2013, Golub Capital BDC, Inc. priced a public offering of 4,500,000 shares of its common stock at a public offering price of \$15.87 per share. On February 20, 2013, Golub Capital BDC, Inc. sold an additional 622,262 shares of its common stock at a public offering price of \$15.87 per share pursuant to the underwriters' partial exercise of the over-allotment option.

(2) On March 18, 2014, Golub Capital BDC, Inc. priced a public offering of 3,500,000 shares of its common stock at a public offering price of \$18.05 per share.

See Notes to Consolidated Financial Statements.

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

(In thousands)	Six Months Ended March 31,	
	2014	2013
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 28,926	\$ 21,570
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred financing costs	899	1,084
Accretion of discounts and amortization of premiums	(3,592 )	(4,465 )
Net realized loss (gain) on investments	4,907	(94 )
Net change in unrealized (appreciation) depreciation on investments	(7,309 )	(1,505 )
Net change in unrealized appreciation (depreciation) on secured borrowings	88	-
Proceeds from (fundings of) revolving loans, net	2,295	(4,242 )
Fundings of investments	(433,116 )	(288,565 )
Proceeds from principal payments and sales of portfolio investments	207,336	183,906
PIK interest	582	(567 )
Changes in operating assets and liabilities:		
Interest receivable	(642 )	(372 )
Other assets	(70 )	190
Interest payable	414	(87 )
Management and incentive fees payable	157	866
Accrued trustee fees	73	-
Payable for investments purchased	(3,677 )	-
Accounts payable and accrued expenses	(136 )	379
Net cash (used in) provided by operating activities	(202,865 )	(91,902 )
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	(2,853 )	(47,178 )
Net cash (used in) provided by investing activities	(2,853 )	(47,178 )
Cash flows from financing activities		
Borrowings on debt	361,600	172,950
Repayments of debt	(201,550 )	(139,550 )
Capitalized debt financing costs	(1,869 )	(2,215 )
Proceeds from secured borrowings	23,365	-
Repayments on secured borrowings	(14,095 )	-
Proceeds from shares sold, net of underwriting costs	61,250	122,485
Offering costs paid	(64 )	(357 )
Dividends and distributions paid	(26,418 )	(19,174 )
Net cash (used in) provided by financing activities	202,219	134,139
Net change in cash and cash equivalents	(3,499 )	(4,941 )
Cash and cash equivalents, beginning of period	16,309	13,891

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Cash and cash equivalents, end of period	\$ 12,810	\$ 8,950
Supplemental information:		
Cash paid during the period for interest	\$ 6,881	\$ 5,290
Dividends and distributions declared during the period	\$ 27,715	\$ 19,939

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited)

March 31, 2014

*(In thousands)*

Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par Amount	Cost	Percentage	
						of Net Assets	Fair Value
Investments United States Debt investments Aerospace and Defense							
ILC Dover, LP <sup>(3)</sup>	Senior loan	L + 5.50%	N/A	(4) 03/2019	\$-	\$(9 )	- % \$(9 )
ILC Dover, LP	Senior loan	P + 4.50%	7.75	% 03/2020	18,830	18,689	2.6 18,689
NTS Technical Systems <sup>(3)</sup>	One stop	L + 5.50%	N/A	(4) 11/2018	-	(20 )	- (9 )
NTS Technical Systems <sup>(3)</sup>	One stop	L + 5.50%	N/A	(4) 11/2018	-	(63 )	- (30 )
NTS Technical Systems*	One stop	L + 5.50%	6.75	% 11/2018	18,966	18,642	2.6 18,776
Tresys Technology Holdings, Inc. <sup>(3)</sup>	One stop	L + 6.75%	N/A	(4) 12/2017	-	(7 )	- -
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,827	0.4 2,924
Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,855	0.3 1,877
White Oak Technologies, Inc. <sup>(3)</sup>	Senior loan	L + 5.00%	6.25	% 03/2017	15	8	- 15
White Oak Technologies,	Senior loan	L + 5.00%	6.25	% 03/2017	1,784	1,755	0.2 1,784

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Inc.*						45,371	44,677	6.1	44,017
Automobile ABRA, Inc <sup>(3)(5)</sup>	One stop	L + 6.00%	N/A	(4) 05/2018	-	(17 )	-	-	-
ABRA, Inc <sup>*(5)</sup>	One stop	L + 6.00%	7.25	% 05/2018	31,230	30,960	4.3	31,230	
ABRA, Inc <sup>(5)</sup>	One stop	L + 6.00%	7.25	% 05/2018	5,179	5,147	0.7	5,179	
ABRA, Inc <sup>(5)</sup>	One stop	L + 6.00%	7.25	% 05/2018	1,041	995	0.2	1,041	
ABRA, Inc*	One stop	L + 7.75%	9.00	% 05/2018	4,334	4,267	0.6	4,334	
American Driveline Systems, Inc.	Senior loan	L + 5.50%	7.14	% 01/2016	290	285	-	251	
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00	% 01/2016	2,812	2,780	0.4	2,530	
K&N Engineering, Inc. <sup>(3)</sup>	Senior loan	L + 4.50%	N/A	(4) 04/2018	-	(7 )	-	-	
K&N Engineering, Inc.*	Senior loan	L + 4.50%	5.75	% 04/2018	3,732	3,686	0.5	3,732	
K&N Engineering, Inc.*	Senior loan	P + 3.50%	6.75	% 04/2018	3,510	3,467	0.5	3,510	
Take 5 Oil Change, L.L.C. <sup>(3)</sup>	Senior loan	L + 5.25%	N/A	(4) 07/2018	-	(3)	-	-	
Take 5 Oil Change, L.L.C.	Senior loan	L + 5.25%	6.25	% 07/2018	2,964	2,945	0.4	2,964	
Tectum Holdings, Inc.*	Senior loan	L + 4.25%	5.25	% 09/2018	876	874	0.1	874	
						55,968	55,379	7.7	55,645
Banking HedgeServ Holding L.P. <sup>(3)</sup>	One stop	L + 4.25%	N/A	(4) 02/2019	-	(9 )	-	(9 )	
HedgeServ Holding L.P.	One stop	L + 8.25%	9.25	% 02/2019	17,069	16,903	2.3	16,898	
Prommis Fin Co. <sup>(6)</sup>	Senior loan	P + 10.00%	13.25	% 06/2015	85	84	-	2	
Prommis Fin Co. <sup>*(6)</sup>	Senior loan	N/A	2.25% cash/8.25% PIK	06/2015	124	124	-	3	
						17,278	17,102	2.3	16,894
Beverage, Food and									

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Tobacco ABP Corporation	Senior loan	P + 3.50%	7.25	%	06/2016	84	80	-	84
ABP Corporation*	Senior loan	L + 4.75%	6.00	%	06/2016	4,467	4,428	0.6	4,467
American Importing Company, Inc.	One stop	L + 5.75%	7.00	%	05/2018	14,731	14,570	2.1	14,731
Ameriquel Group, LLC*	Senior loan	L + 6.25%	6.50% cash /1.00% PIK		03/2016	1,730	1,709	0.2	1,661
Ameriquel Group, LLC*	Senior loan	L + 8.00%	9.00% cash /1.50% PIK		03/2016	829	823	0.1	763
ARG IH Corporation (Arby's)	Senior loan	L + 4.00%	5.00	%	11/2020	2,349	2,321	0.3	2,368
Atkins Nutritionals, Inc*	One stop	L + 5.00%	6.25	%	01/2019	22,226	22,008	3.1	22,504
Atkins Nutritionals, Inc*	One stop	L + 8.50%	9.75	%	04/2019	17,270	16,871	2.5	17,572
Candy Intermediate Holdings, Inc. (Ferrara Candy)	Senior loan	L + 6.25%	7.50	%	06/2018	4,912	4,790	0.6	4,569
Diversified Foodservice Supply, Inc. <sup>(3)</sup>	Senior loan	L + 4.75%	N/A	(4)	12/2018	-	(3 )	-	(3 )
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.75%	6.00	%	12/2018	4,617	4,574	0.6	4,571
Firebirds International, LLC <sup>(3)</sup>	One stop	L + 5.75%	N/A	(4)	05/2018	-	(1 )	-	-
Firebirds International, LLC <sup>(3)</sup>	One stop	L + 5.75%	N/A	(4)	05/2018	-	(3 )	-	-
Firebirds International, LLC*	One stop	L + 5.75%	7.00	%	05/2018	907	898	0.1	907
Firebirds International, LLC	One stop	L + 5.75%	7.00	%	05/2018	221	217	-	221
First Watch Restaurants, Inc. <sup>(3)</sup>	One stop	L + 7.50%	N/A	(4)	12/2018	-	(26 )	-	-
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	%	12/2018	1,751	1,745	0.2	1,751
	One stop		8.75	%	12/2018	11,293	11,150	1.6	11,293

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First Watch Restaurants, Inc.*		L +							
		7.50%							
First Watch Restaurants, Inc.	One stop	P +	9.75	%	12/2018	3,144	3,104	0.4	3,144
		6.50%							
IT'SUGAR LLC	Senior loan	L +	10.00	%	04/2017	4,191	4,140	0.6	4,191
		8.50%							
IT'SUGAR LLC	Subordinated debt	N/A	8.00	%	10/2017	1,707	1,707	0.3	2,287
Julio & Sons Company <sup>(3)</sup>	One stop	L +	N/A	(4)	09/2016	-	(33 )	-	-
		5.50%							
Julio & Sons Company	One stop	L +	6.50	%	09/2016	426	419	0.1	426
		5.50%							
Julio & Sons Company*	One stop	L +	6.50	%	09/2016	7,014	6,958	1.0	7,014
		5.50%							
Northern Brewer, LLC	One stop	P +	12.50	%	02/2018	665	653	0.1	565
		9.25%							
Northern Brewer, LLC	One stop	P +	12.50	%	02/2018	6,332	6,203	0.8	5,382
		9.25%							
Richelieu Foods, Inc.	Senior loan	P +	7.75	%	11/2015	53	46	-	53
		4.50%							
Richelieu Foods, Inc.*	Senior loan	L +	7.25	%	11/2015	1,911	1,889	0.3	1,911
		5.50%							
						112,830	111,237	15.6	112,432

See Notes to Consolidated Financial Statements.



## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (Continued)

March 31, 2014

*(In thousands)*

	Investment	Spread Above	Interest	Maturity	Principal / Par		Percentage of Total	Fair
	Type	Index <sup>(1)</sup>	Rate <sup>(2)</sup>	Date	Amount	Cost	Net Assets	Value
Building and Real Estate								
ITEL Laboratories, Inc. <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(4)</sup>	06/2018	-	(1 )	-	-
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00 %	06/2018	797	789	0.1	797
					797	788	0.1	797
Cargo Transport								
RP Crown Parent (RedPrairie Corp)*	Senior loan	L + 5.00%	6.00 %	12/2018	1,980	1,948	0.3	1,977
					1,980	1,948	0.3	1,977
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	L + 4.25%	5.25 %	10/2017	28	28	-	28
Fort Dearborn Company*	Senior loan	L + 4.25%	5.25 %	10/2017	534	531	0.1	534
Fort Dearborn Company*	Senior loan	L + 4.75%	5.75 %	10/2018	110	109	-	110
Fort Dearborn Company*	Senior loan	L + 4.75%	5.75 %	10/2018	2,191	2,177	0.3	2,191
Packaging Coordinators, Inc.*	Senior loan	L + 4.25%	5.50 %	05/2020	6,776	6,738	0.9	6,776
Packaging Coordinators, Inc.	Senior loan	L + 4.25%	5.50 %	05/2020	9,286	9,264	1.3	9,286
Packaging Coordinators, Inc.	Second lien	L + 8.25%	9.50 %	11/2020	29,098	28,300	4.0	29,098
					48,023	47,147	6.6	48,023
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.*	One stop	L + 5.64%	6.89 %	11/2017	13,249	13,086	1.8	13,249
ICCN Acquisition Corp. <sup>(3)</sup>	One stop	L + 5.25%	N/A <sup>(4)</sup>	03/2019	-	(4 )	-	(3 )

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ICCN Acquisition Corp. <sup>(3)</sup>	One stop	L + 5.25%	N/A <sup>(4)</sup>	03/2019	-	(20 )	-	(14 )
ICCN Acquisition Corp.	One stop	L + 5.25%	6.25 %	03/2019	5,021	4,941	0.7	4,970
Metal Spinners, Inc.*	Senior loan	L + 6.50%	8.00 %	12/2014	1,323	1,312	0.2	1,323
Metal Spinners, Inc.*	Senior loan	L + 6.50%	8.00 %	12/2014	2,610	2,589	0.4	2,610
Onicon Incorporated <sup>(3)</sup>	One stop	L + 6.75%	N/A <sup>(4)</sup>	12/2017	-	(12 )	-	-
Onicon Incorporated	One stop	P + 5.75%	9.00 %	12/2017	3,437	3,385	0.5	3,437
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25 %	12/2017	1,161	1,152	0.2	1,161
Plex Systems, Inc. <sup>(3)</sup>	Senior loan	L + 7.50%	N/A <sup>(4)</sup>	06/2018	-	(26 )	-	-
Plex Systems, Inc.*	Senior loan	L + 7.50%	8.75 %	06/2018	13,670	13,375	1.9	13,670
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.25 %	07/2016	130	129	-	107
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50 %	07/2016	1,847	1,842	0.2	1,385
TIDI Products, LLC <sup>(3)</sup>	One stop	P + 5.50%	8.75 %	07/2017	117	104	-	117
TIDI Products, LLC*	One stop	L + 6.50%	7.75 %	07/2018	11,140	10,940	1.5	11,140
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	4,610	4,569	0.6	4,610
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	64	64	-	64
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	963	970	0.1	963
					59,342	58,396	8.1	58,789
Diversified Conglomerate Service								
Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25 %	12/2018	4,484	4,448	0.6	4,484
Agility Recovery Solutions Inc. <sup>(3)</sup>	One stop	L + 6.75%	N/A <sup>(4)</sup>	09/2018	-	(6 )	-	-
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00 %	09/2018	9,291	9,120	1.3	9,291
Daxko, LLC <sup>(3)</sup>	One stop	L + 7.25%	N/A <sup>(4)</sup>	03/2019	-	(22 )	-	(17 )
Daxko, LLC	One stop	L + 7.25%	8.25 %	03/2019	10,935	10,692	1.5	10,826
Document Technologies, LLC <sup>(3)</sup>	Senior loan	L + 4.25%	N/A <sup>(4)</sup>	12/2018	-	(11 )	-	-
Document Technologies, LLC*	Senior loan	L + 4.25%	5.50 %	12/2018	7,034	6,977	1.0	7,034
EAG, INC. (Evans Analytical Group)*	Senior loan	L + 4.50%	6.00 %	07/2017	2,392	2,369	0.3	2,392

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HighJump Acquisition LLC	One stop	L + 7.50%	8.75 %	07/2018	7,107	7,046	1.0	7,107
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	09/2018	719	710	0.1	719
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	09/2018	5,396	5,274	0.7	5,396
Marathon Data Operating Co., LLC <sup>(3)</sup>	One stop	L + 6.25%	N/A <sup>(4)</sup>	08/2017	-	(7 )	-	-
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50 %	08/2017	4,749	4,668	0.7	4,749
MSC.Software Corporation*	One stop	L + 7.25%	8.50 %	11/2017	9,768	9,629	1.4	9,768
Navex Global, Inc. <sup>(3)</sup>	One stop	L + 7.50%	N/A <sup>(4)</sup>	12/2016	-	(14 )	-	-
Navex Global, Inc.*	One stop	L + 7.50%	9.00 %	12/2016	17,527	17,278	2.4	17,527
NetSmart Technologies, Inc.	One stop	L + 7.50%	8.75 %	12/2017	8,270	8,205	1.1	8,270
NetSmart Technologies, Inc.*	One stop	L + 7.92%	9.17 %	12/2017	646	636	0.1	646
PC Helps Support, LLC <sup>(3)</sup>	Senior loan	L + 5.25%	N/A <sup>(4)</sup>	09/2017	-	(2 )	-	-
PC Helps Support, LLC	Senior loan	L + 5.25%	6.52 %	09/2017	1,895	1,875	0.3	1,895
Secure-24, LLC <sup>(3)</sup>	One stop	L + 7.00%	N/A <sup>(4)</sup>	08/2017	-	(6 )	-	-
Secure-24, LLC*	One stop	L + 7.00%	8.25 %	08/2017	10,486	10,270	1.5	10,486
Secure-24, LLC	One stop	L + 7.00%	8.25 %	08/2017	1,534	1,511	0.2	1,534
Source Medical Solutions, Inc.	Second lien	L + 9.50%	10.75 %	03/2018	9,294	9,125	1.3	9,294
Vericclaim, Inc. <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(4)</sup>	05/2018	-	(3 )	-	-
Vericclaim, Inc.	Senior loan	L + 4.75%	6.00 %	05/2018	6,327	6,297	0.9	6,327
					117,854	116,059	16.4	117,728

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (Continued)

March 31, 2014

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par Amount	Cost	Percentage of Total Net Assets	Fair Value
Electronics								
BeyondTrust Software, Inc.	One stop	L + 7.59%	8.84 %	12/2019	11,939	11,692	1.6	11,765
ECI Acquisition Holdings, Inc. <sup>(3)</sup>	One stop	L + 6.25%	N/A <sup>(4)</sup>	03/2019	-	(19 )	-	(10 )
ECI Acquisition Holdings, Inc. <sup>(3)</sup>	One stop	L + 6.25%	N/A <sup>(4)</sup>	03/2019	-	(88 )	-	(48 )
ECI Acquisition Holdings, Inc.	One stop	L + 6.25%	7.25 %	03/2019	22,326	21,912	3.1	22,103
Rogue Wave Holdings, Inc.*	One stop	L + 8.01%	9.01 %	12/2018	10,749	10,622	1.5	10,642
Sloan Company, Inc., The	One stop	L + 7.50%	8.75 %	10/2018	267	252	-	267
Sloan Company, Inc., The*	One stop	L + 7.50%	8.75 %	10/2018	13,193	13,044	1.8	13,193
Sparta Systems, Inc. <sup>(3)</sup>	Senior loan	L + 5.25%	N/A <sup>(4)</sup>	12/2017	-	(6 )	-	-
Sparta Systems, Inc.*	Senior loan	L + 5.25%	6.50 %	12/2017	6,343	6,284	0.9	6,343
Syncsort Incorporated <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(4)</sup>	03/2019	-	(3 )	-	(3 )
Syncsort Incorporated <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(4)</sup>	03/2019	-	(14 )	-	(14 )
Syncsort Incorporated*	Senior loan	L + 4.75%	5.75 %	03/2019	6,174	6,113	0.8	6,112
Systems Maintenance Services Holding, Inc.	Senior loan	L + 4.25%	5.25 %	10/2019	2,663	2,651	0.4	2,663
Taxware, LLC	Second lien	L + 8.50%	9.50 %	10/2019	11,099	10,893	1.5	11,099
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00 %	10/2021	9,435	9,259	1.3	9,435
					94,188	92,592	12.9	93,547
Farming and Agriculture								

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AGData, L.P.*	One stop	L + 6.00%	7.25 %	08/2016	3,818	3,786	0.5	3,818
					3,818	3,786	0.5	3,818
Finance								
Ascensus, Inc. <sup>(3)</sup>	One stop	L + 4.00%	N/A <sup>(4)</sup>	11/2018	-	(18 )	-	(5 )
Ascensus, Inc.	One stop	L + 4.00%	5.00 %	12/2019	4,214	4,134	0.6	4,193
Ascensus, Inc.	One stop	L + 8.00%	9.00 %	12/2020	6,337	6,125	0.9	6,242
Pillar Processing LLC*	Senior loan	L + 5.50%	5.74 %	11/2018	1,023	1,021	0.1	511
Pillar Processing LLC* <sup>(6)</sup>	Senior loan	N/A	14.50 %	05/2019	2,377	2,368	-	-
					13,951	13,630	1.6	10,941
Grocery								
MyWebGrocer, Inc. <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(4)</sup>	05/2018	-	(13 )	-	-
MyWebGrocer, Inc.	Senior loan	L + 8.75%	10.00 %	05/2018	14,271	14,065	2.0	14,271
Teasdale Quality Foods, Inc.*	Senior loan	L + 4.50%	5.75 %	05/2018	2,786	2,762	0.4	2,786
					17,057	16,814	2.4	17,057
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc. <sup>(3)</sup>	Senior loan	L + 5.00%	N/A <sup>(4)</sup>	02/2018	-	(9 )	-	-
Advanced Pain Management Holdings, Inc.*	Senior loan	L + 5.00%	6.25 %	02/2018	7,327	7,269	1.0	7,327
Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25 %	02/2018	501	495	0.1	501
Avatar International, LLC <sup>(3)</sup>	One stop	L + 4.94%	N/A <sup>(4)</sup>	09/2016	-	(5 )	-	-
Avatar International, LLC*	One stop	L + 7.89%	9.14 %	09/2016	7,568	7,504	0.9	6,735
Avatar International, LLC	One stop	L + 7.90%	9.15 %	09/2016	1,633	1,622	0.2	1,453
Certara L.P. <sup>(3)</sup>	One stop	L + 6.25%	N/A <sup>(4)</sup>	12/2018	-	(21 )	-	(22 )
Certara L.P.*	One stop	L + 6.25%	7.25 %	12/2018	17,695	17,486	2.4	17,474
Delta Educational Systems*	Senior loan	P + 4.75%	8.00 %	12/2016	1,762	1,738	0.2	1,762
Dialysis Newco, Inc.	Second lien	L + 8.50%	9.75 %	02/2021	23,901	23,331	3.4	24,618
Dialysis Newco, Inc.*	Second lien	L + 4.25%	5.25 %	08/2020	6,314	6,256	0.9	6,330
Encore Rehabilitation Services, LLC <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(4)</sup>	06/2017	-	(10 )	-	-

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Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25 %	06/2017	5,034	4,945	0.7	5,034
G & H Wire Company, Inc. <sup>(3)</sup>	Senior loan	L + 5.50%	N/A <sup>(4)</sup>	11/2016	-	(8 )	-	-
G & H Wire Company, Inc.*	Senior loan	L + 5.50%	7.00 %	11/2016	8,411	8,326	1.1	8,411
Global Healthcare Exchange, LLC <sup>(3)</sup>	One stop	L + 9.00%	N/A <sup>(4)</sup>	03/2020	-	(25 )	-	(25 )
Global Healthcare Exchange, LLC	One stop	L + 9.00%	10.00 %	03/2020	20,087	19,689	2.8	19,886
Healogics, Inc.*	Second lien	L + 8.00%	9.25 %	02/2020	16,454	16,316	2.3	16,851
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.72 %	05/2017	828	819	0.1	755
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50 %	05/2017	3,694	3,638	0.5	3,398
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50 %	05/2017	432	428	0.1	398
IntegraMed America, Inc.	One stop	L + 7.25%	8.50 %	09/2017	811	799	0.1	811
IntegraMed America, Inc.*	One stop	L + 7.25%	8.50 %	09/2017	14,384	14,157	2.0	14,384
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25 %	12/2016	2,009	1,994	0.3	1,909
NeuroTherm, Inc.	Senior loan	P + 3.50%	6.46 %	02/2016	78	73	-	78
NeuroTherm, Inc.*	Senior loan	L + 4.50%	5.75 %	02/2016	2,211	2,187	0.3	2,211
Northwestern Management Services, LLC <sup>(3)</sup>	Senior loan	L + 5.25%	N/A <sup>(4)</sup>	10/2017	-	(11 )	-	-
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50 %	10/2017	4,007	3,948	0.6	4,007
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50 %	10/2017	48	43	-	48
Paradigm Management Services, LLC	Senior loan	L + 4.50%	5.51 %	01/2019	1,930	1,911	0.3	1,911
Pentec Acquisition Sub, Inc. <sup>(3)</sup>	Senior loan	L + 5.25%	N/A <sup>(4)</sup>	05/2017	-	(3 )	-	-
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50 %	05/2018	1,842	1,816	0.3	1,842
Precision Dermatology, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(4)</sup>	09/2018	-	(6 )	-	-
Precision Dermatology, Inc.	One stop	L + 6.00%	7.25 %	09/2018	10,017	9,927	1.4	10,017
Reliant Pro ReHab, LLC	Senior loan	P + 3.75%	7.00 %	06/2016	563	558	0.1	563
Reliant Pro ReHab, LLC*	Senior loan	L + 4.75%	6.00 %	06/2016	3,313	3,287	0.4	3,313

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Reliant Pro ReHab, LLC	Senior loan	L + 4.75%	6.00 %	06/2016	916	910	0.1	916
Renaissance Pharma (U.S.) Holdings Inc. <sup>(3)</sup>	Senior loan	L + 5.25%	N/A <sup>(4)</sup>	05/2018	-	(3 )	-	-
Renaissance Pharma (U.S.) Holdings Inc.*	Senior loan	L + 5.25%	6.75 %	05/2018	4,378	4,328	0.6	4,378
Southern Anesthesia and Surgical <sup>(3)</sup>	One stop	L + 7.00%	N/A <sup>(4)</sup>	11/2017	-	(11 )	-	-
Southern Anesthesia and Surgical	One stop	L + 7.00%	8.25 %	11/2017	6,154	6,043	0.8	6,154
Surgical Information Systems, LLC	Senior loan	L + 3.00%	4.01 %	09/2018	2,193	2,188	0.3	2,193
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75 %	02/2018	780	772	0.1	761
Young Innovations, Inc. <sup>(3)</sup>	Senior loan	L + 4.50%	N/A <sup>(4)</sup>	01/2018	-	(2 )	-	-
Young Innovations, Inc.	Senior loan	L + 4.50%	5.75 %	01/2019	4,269	4,243	0.6	4,269
					181,544	178,932	25.0	180,651

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (Continued)

March 31, 2014

(In thousands)

	Investment Type	Spread Above Index (1)	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par Amount	Cost	Percentage of Total Net Assets	Fair Value
Home and Office Furnishings, Housewares, and Durable Consumer Plano Molding Company, LLC	Senior loan	L + 4.25%	5.25	% 10/2018	2,009	1,996	0.3	2,009
WII Components, Inc.*	Senior loan	L + 4.75%	6.26	% 07/2016	1,513	1,503	0.2	1,513
WII Components, Inc.	Senior loan	P + 3.75%	7.00	% 07/2016	18	17	-	18
Zenith Products Corporation	One stop	P + 1.75%	5.00	% 09/2013	29	29	-	15
Zenith Products Corporation*	One stop	P + 3.50%	6.75	% 09/2013	3,684	3,684	0.3	1,842
					7,253	7,229	0.8	5,397
Insurance AssuredPartners Capital, Inc.	Senior loan	P + 3.50%	6.75	% 12/2018	2,365	2,347	0.3	2,365
AssuredPartners Capital, Inc.	Senior loan	P + 3.75%	6.62	% 06/2019	413	410	0.1	413
AssuredPartners Capital, Inc.	Senior loan	L + 4.75%	6.00	% 12/2019	773	753	0.1	773
Captive Resources Midco, LLC <sup>(3)</sup>	One stop	L + 5.00%	N/A	(4) 01/2019	-	(17 )	-	(17 )
Captive Resources Midco, LLC*	One stop	L + 5.00%	6.50	% 01/2019	20,097	19,899	2.8	19,896
	Senior loan		6.25	% 06/2016	4,549	4,519	0.6	4,549



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Evolution1, Inc.*		L + 4.75%							
Evolution1, Inc.	Senior loan	P + 3.75%	7.00	%	06/2016	56	53	-	56
						28,253	27,964	3.9	28,035
Investment Funds and Vehicles									
Senior Loan Fund LLC <sup>(7)(8)</sup>	Subordinated debt	L + 8.00%	8.17	%	05/2020	36,188	36,188	5.0	36,188
						36,188	36,188	5.0	36,188
Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.	One stop	P + 6.75%	9.76	%	11/2018	884	872	0.1	716
Competitor Group, Inc.*	One stop	L + 8.75%	9.00% cash/1.00% PIK		11/2018	12,765	12,593	1.5	11,105
Octane Fitness, LLC <sup>(3)</sup>	One stop	L + 5.25%	N/A	(4)	10/2018	-	(4 )	-	-
Octane Fitness, LLC	One stop	L + 5.25%	6.50	%	10/2018	8,158	8,121	1.1	8,158
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	%	11/2015	550	547	0.1	550
Self Esteem Brands, LLC <sup>(3)</sup>	Senior loan	L + 4.00%	N/A	(4)	02/2020	-	(5 )	-	(5 )
Self Esteem Brands, LLC	Senior loan	L + 4.00%	5.00	%	02/2020	8,034	7,984	1.1	7,983
Starplex Operating, L.L.C.	One stop	L + 7.50%	9.00	%	12/2017	1,197	1,182	0.2	1,197
Starplex Operating, L.L.C.*	One stop	L + 7.50%	9.00	%	12/2017	17,279	17,049	2.4	17,279
Titan Fitness, LLC <sup>(3)</sup>	One stop	L + 6.50%	N/A	(4)	09/2019	-	(24 )	-	-
Titan Fitness, LLC <sup>(3)</sup>	One stop	L + 6.50%	N/A	(4)	09/2019	-	(24 )	-	-
Titan Fitness, LLC*	One stop	L + 6.50%	7.75	%	09/2019	13,671	13,380	1.9	13,671
						62,538	61,671	8.4	60,654
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc.*	One stop	P + 4.75%	8.00	%	10/2017	60	56	-	60

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Benetech, Inc.*	One stop	L +	7.25		% 10/2017	5,262	5,243	0.7	5,262
		6.00%					5,322	5,299	0.7
Oil and Gas Drilling Info, Inc. <sup>(3), (5)</sup>	One stop	L +	N/A	(4)	06/2018	-	(1 )	-	-
Drilling Info, Inc. <sup>(3), (5)</sup>	One stop	L +	N/A	(4)	06/2018	-	(4 )	-	-
Drilling Info, Inc. <sup>(5)</sup>	One stop	L +	6.00		% 06/2018	1,351	1,339	0.2	1,351
		5.00%					1,351	1,334	0.2
Personal and Non-Durable Consumer Products									
Hygenic Corporation, The	Senior loan	L +	6.00		% 10/2017	142	138	-	142
Hygenic Corporation, The*	Senior loan	L +	6.00		% 10/2018	4,245	4,197	0.6	4,245
Massage Envy, LLC <sup>(3)</sup>	One stop	L +	N/A	(4)	09/2018	-	(14 )	-	-
Massage Envy, LLC	One stop	L +	8.50		% 09/2018	16,421	16,116	2.3	16,421
Rug Doctor LLC	Senior loan	P +	7.50		% 12/2016	258	247	-	246
Rug Doctor LLC*	Senior loan	L +	6.25		% 12/2016	5,505	5,455	0.7	5,450
Team Technologies Acquisition Company	Senior loan	P +	6.75		% 12/2017	58	55	-	58
Team Technologies Acquisition Company	Senior loan	L +	6.00		% 12/2017	3,502	3,476	0.5	3,502
						30,131	29,670	4.1	30,064
Personal, Food and Miscellaneous Services									
Affordable Care Inc. <sup>(3)</sup>	Senior loan	L +	N/A	(4)	12/2017	-	(2 )	-	-
Affordable Care Inc.	Senior loan	L +	6.00		% 12/2018	3,523	3,496	0.5	3,523
El Pollo Loco Inc	Senior loan	L +	5.25		% 10/2018	5,175	5,128	0.7	5,240
Focus Brands Inc.	Second lien	L +	10.25		% 08/2018	11,195	11,078	1.6	11,404
	Senior loan		N/A	(4)	12/2017	-	(1 )	-	-

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National Veterinary Associates, Inc. <sup>(3)</sup>		L + 5.00%							
National Veterinary Associates, Inc.	Senior loan	L + 5.00%	6.25	%	12/2017	5,991	5,953	0.8	5,991
National Veterinary Associates, Inc.	Senior loan	L + 5.00%	6.25	%	12/2017	1,671	1,661	0.2	1,671
PMI Holdings, Inc.	One stop	P + 4.75%	8.00	%	10/2018	200	190	-	200
PMI Holdings, Inc.*	One stop	L + 5.75%	6.75	%	10/2018	33,326	33,173	4.6	33,326
Vetcor Merger Sub LLC <sup>(3)</sup>	One stop	L + 6.50%	N/A	(4)	12/2017	-	(8 )	-	-
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75	%	12/2017	199	193	-	199
Vetcor Merger Sub LLC*	One stop	L + 6.50%	7.75	%	12/2017	5,892	5,844	0.8	5,892
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75	%	12/2017	374	374	0.1	374
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75	%	12/2017	577	577	0.1	577
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75	%	12/2017	387	387	0.1	387
						68,510	68,043	9.5	68,784

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (Continued)

March 31, 2014

(In thousands)

	Investment	Spread	Interest	Maturity	Principal /		Percentage	
	Type	Above	Rate <sup>(2)</sup>	Date	Par	Cost	of	Fair
		Index			Amount		Total	Value
		<sup>(1)</sup>					Net	
							Assets	
Printing and Publishing								
Market Track, LLC <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(4)</sup>	10/2019	-	(20)	-	-
Market Track, LLC <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(4)</sup>	10/2019	-	(19)	-	-
Market Track, LLC*	One stop	L + 6.00%	7.25 %	10/2019	29,418	29,145	4.1	29,418
					29,418	29,106	4.1	29,418
Retail Stores								
Benihana, Inc. <sup>(3)</sup>	One stop	L + 5.50%	N/A <sup>(4)</sup>	07/2018	-	(38)	-	-
Benihana, Inc.*	One stop	L + 5.50%	6.75 %	01/2019	14,000	13,616	1.9	14,000
Boot Barn, Inc.*	One stop	L + 5.75%	7.00 %	05/2019	24,553	24,235	3.4	24,553
Capital Vision Services, LLC <sup>(3)</sup>	One stop	L + 7.25%	N/A <sup>(4)</sup>	12/2017	-	(10)	-	-
Capital Vision Services, LLC <sup>(3)</sup>	One stop	L + 7.25%	N/A <sup>(4)</sup>	12/2017	-	(7)	-	-
Capital Vision Services, LLC*	One stop	L + 7.25%	8.50 %	12/2017	15,480	15,323	2.1	15,480
Capital Vision Services, LLC	One stop	L + 7.25%	8.50 %	12/2017	1,241	1,228	0.2	1,241
DTLR, Inc.*	One stop	L + 8.00%	11.00 %	12/2015	16,325	16,225	2.3	16,325
Express Oil Change, LLC	Senior loan	L + 4.75%	6.29 %	12/2017	81	79	-	81
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75 %	12/2017	1,771	1,758	0.2	1,771
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75 %	12/2017	113	109	-	113
	One stop		7.75 %	05/2019	11,300	11,181	1.6	11,300

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Floor & Decor Outlets of America, Inc.*		L + 6.50%							
Marshall Retail Group, LLC, The <sup>(3)</sup>	Senior loan	L + 6.50%	8.00 %	10/2016	122	113	-	122	
Marshall Retail Group, LLC, The*	Senior loan	L + 6.50%	8.00 %	10/2016	9,235	9,132	1.3	9,235	
Paper Source, Inc. <sup>(3)</sup>	One stop	L + 6.25%	N/A <sup>(4)</sup>	09/2018	-	(11 )	-	-	
Paper Source, Inc.*	One stop	L + 6.25%	7.25 %	09/2018	12,641	12,527	1.8	12,641	
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75 %	02/2019	4,989	4,940	0.7	4,977	
Rubio's Restaurants, Inc*	Senior loan	L + 4.75%	6.00 %	11/2018	9,423	9,415	1.3	9,423	
Sneaker Villa, Inc. <sup>(3)</sup>	One stop	L + 8.50%	N/A <sup>(4)</sup>	12/2017	-	(14 )	-	-	
Sneaker Villa, Inc. <sup>(3)</sup>	One stop	L + 8.50%	N/A <sup>(4)</sup>	12/2017	-	(12 )	-	-	
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	4,491	4,407	0.6	4,491	
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	627	619	0.1	627	
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	1,253	1,241	0.2	1,253	
Specialty Catalog Corp. <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(4)</sup>	07/2017	-	(5 )	-	-	
Specialty Catalog Corp.	One stop	L + 6.00%	7.50 %	07/2017	4,763	4,721	0.7	4,763	
Vision Source L.P. <sup>(3)</sup>	One stop	L + 5.00%	N/A <sup>(4)</sup>	04/2016	-	(8 )	-	-	
Vision Source L.P.*	One stop	L + 5.00%	6.00 %	04/2016	18,504	18,378	2.5	18,504	
					150,912	149,142	20.9	150,900	
Telecommunications									
Arise Virtual Solutions, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(4)</sup>	12/2018	-	(12 )	-	(13 )	
Arise Virtual Solutions, Inc.*	One stop	L + 6.00%	7.25 %	12/2018	14,046	13,913	1.9	13,906	
Hosting.com Inc.	Senior loan	P + 3.25%	6.50 %	12/2017	20	19	-	20	
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75 %	12/2017	884	872	0.1	884	
ITC Global, Inc. <sup>(3)</sup>	One stop	L + 6.75%	N/A <sup>(4)</sup>	07/2018	-	(14 )	-	-	
ITC Global, Inc.*	One stop	L + 6.75%	7.75 %	07/2018	8,475	8,393	1.2	8,475	
ITC Global, Inc.	One stop	L + 6.75%	7.75 %	07/2018	1,445	1,431	0.2	1,445	
					24,870	24,602	3.4	24,717	

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Textile and Leather									
5.11, Inc.	Senior loan	L + 5.00%	6.00 %	02/2020	876	872	0.1	872	
					876	872	0.1	872	
Utilities									
PowerPlan Consultants, Inc. <sup>(3)</sup>	Senior loan	L + 4.25%	N/A <sup>(4)</sup>	10/2018	-	(1 )	-	-	
PowerPlan Consultants, Inc.*	Senior loan	L + 4.25%	5.27 %	10/2019	3,987	3,937	0.6	3,987	
					3,987	3,936	0.6	3,987	
Total debt investments United States					\$1,219,610	\$1,203,543	167.3 %	\$1,208,005	
Fair Value as a percentage of Principal Amount								99.0	%

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Shares / Contracts	Cost	Percentage of Total Net Assets	Fair Value
<b>Equity investments<sup>(9)</sup></b>								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$ 1,506	0.2	% \$ 1,506
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	-	3
Whitcraft LLC	Common stock	N/A	N/A	N/A	7	670	0.1	409
Whitcraft LLC	Warrant	N/A	N/A	N/A	1	-	-	79
						2,471	0.3	1,997
Automobile								
ABRA, Inc	LLC interest	N/A	N/A	N/A	208	352	0.4	2,707
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	4	-	78
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	26	-	38
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	10
						382	0.4	2,833
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	51	746	0.1	824
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	8	816	0.1	816
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	411
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	440
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	119
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	124
						3,021	0.4	2,734
Containers, Packaging and Glass								
Packaging Coordinators, Inc.	LLC interest	N/A	N/A	N/A	48	1,563	0.4	2,745

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Diversified Conglomerate  
Manufacturing

ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	-
ICCN Acquisition Corp.	Preferred stock	N/A	N/A	N/A	-	162	-	162
Oasis Outsourcing Holdings, Inc.	LLC interest	N/A	N/A	N/A	1,088	1,088	0.3	1,899
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	4
TIDI Products, LLC	LLC interest	N/A	N/A	N/A	315	158	0.1	235
						1,568	0.4	2,300

Diversified Conglomerate  
Service

Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	219
Document Technologies, LLC	LLC interest	N/A	N/A	N/A	24	490	0.1	700
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	0.1	299
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	264
Navex Global, Inc.	LP interest	N/A	N/A	N/A	-	666	0.1	624
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	-
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	0	61	-	70
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	-	180
						2,234	0.4	2,356

Electronics

ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	872	0.1	872
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Grocery

MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,315	1,322	0.2	1,269
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Healthcare, Education and  
Childcare

Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	769
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	901
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	74
Certara L.P.	LP interest	N/A	N/A	N/A	-	541	0.1	541
Dialysis Newco, Inc.	LLC units	N/A	N/A	N/A	871	89	0.2	1,691
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	270	0.1	428
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	-	102	-	118
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	4	-	4
Global Healthcare Exchange, LLC	Preferred stock	N/A	N/A	N/A	-	398	0.1	398
Healogics, Inc.		N/A	N/A	N/A	695	799	0.2	1,264



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	Preferred stock							
Hospitalists Management Group, LLC	Common stock	N/A	N/A	N/A	-	38	-	10
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	514	0.1	676
NeuroTherm, Inc.	Common stock	N/A	N/A	N/A	1	569	0.1	868
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3	-	76
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	0.1	279
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	98
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	264	0.1	446
Southern Anesthesia and Surgical	LLC units	N/A	N/A	N/A	487	487	0.1	614
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	495
Young Innovations, Inc.	Preferred stock	N/A	N/A	N/A	-	236	0.1	269
						6,730	1.6	10,019
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	35	-	154
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	86	-	152
Investment Funds and Vehicles								
Senior Loan Fund LLC <sup>(7)(8)</sup>	LLC interest	N/A	N/A	N/A	4,051	5,170	0.8	5,521
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	708	712	-	43
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	712
Starplex Operating, L.L.C.	Common stock	N/A	N/A	N/A	1	183	-	183
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	6	583	0.1	625
						2,190	0.2	1,563

See Notes to Consolidated Financial Statements.



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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Shares / Contracts	Cost	Percentage of Total Net Assets	Fair Value
<b>Personal and Non-Durable Consumer Products</b>								
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	74
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	818
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	148	0.1	204
						958	0.2	1,096
<b>Personal Transportation</b>								
PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271	-	0.1	687
<b>Printing and Publishing</b>								
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	0.1	191
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	172
						290	0.1	363
<b>Retail Stores</b>								
Barcelona Restaurants, LLC <sup>(8)(10)</sup>	LP interest	N/A	N/A	N/A	1,996	1,996	0.4	2,879
Benihana, Inc.	LLC interest	N/A	N/A	N/A	43	699	0.1	747
Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	402	0.1	654
Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	66
Paper Source, Inc.	LLC interest	N/A	N/A	N/A	8	1,387	0.2	1,417
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.1	1,388
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	437

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Vision Source L.P.	Common stock	N/A	N/A	N/A	-	936	0.1	1,032
						6,857	1.1	8,620
Telecommunications								
ITC Global, Inc.	Preferred stock	N/A	N/A	N/A	17	311	0.1	311
Total equity investments United States						\$36,060	6.3	% \$45,592
Total United States						\$1,239,603	173.6	% \$1,253,597
Total Investments						\$1,239,603	173.6	% \$1,253,597
Cash, Restricted Cash and Cash Equivalents								
Cash and Restricted Cash						\$21,655	3.0	% \$21,655
US Bank Money Market Account (cusip 9AMMF05B2)						32,416	4.5	32,416
Total Cash, Restricted Cash and Cash Equivalents						\$54,071	7.5	% \$54,071
Total Investments and Cash, Restricted Cash and Cash Equivalents						\$1,293,674	181.1	% \$1,307,668

- \* Denotes that all or a portion of the loan secures the notes offered in the Debt Securitization (as defined in Note 7). The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, quarterly or semiannually. For each, the
- (1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at March 31, 2014. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.
  - (2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at March 31, 2014.  
The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being
  - (3) valued below par. The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
  - (4) The entire commitment was unfunded at March 31, 2014. As such, no interest is being earned on this investment.  
The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - Transfers and
  - (5) Servicing, and therefore, the entire One Stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)
  - (6) Loan was on non-accrual status as of March 31, 2014, meaning that the Company has ceased recognizing interest income on the loan.
  - (7) As defined in the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or

policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the six months ended March 31, 2014 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.

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

(8) Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(9) Non-income producing securities.

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

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

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries****Consolidated Schedule of Investments****September 30, 2013***(In thousands)*

	Investment	Spread Above	Interest	Maturity	Principal /		Percentage	
	Type	Index <sup>(1)</sup>	Rate <sup>(2)</sup>	Date	Amount	Cost	of	Fair
							Net	Value
							Assets	
Investments								
Canada								
Debt investments								
Leisure, Amusement, Motion Pictures, Entertainment								
Extreme Fitness, Inc. <sup>(3) (8)</sup>	Subordinated debt	N/A	12.00% cash/2.50% PIK	11/2015	\$ 2,842	\$2,810	- %	\$ -
Total Canada					\$ 2,842	\$2,810		