

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2023
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 814-00998

Goldman Sachs BDC, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

46-2176593
(I.R.S. Employer
Identification No.)

200 West Street, New York, New York
(Address of Principal Executive Offices)

10282
(Zip Code)

Registrant's Telephone Number, Including Area Code: (312) 655 - 4419

Not Applicable

Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	GSBD	The New York Stock Exchange

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

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

Large accelerated filer: Accelerated filer: Non-accelerated filer: Smaller reporting company:

Emerging growth company:

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

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

As of August 3, 2023, there were 109,563,525 shares of the registrant's common stock outstanding.

GOLDMAN SACHS BDC, INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2023

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue” or “believe” or the negatives of, or other variations on, these terms or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. Our forward-looking statements include information in this report regarding general domestic and global economic conditions, our future financing plans, our ability to operate as a business development company (“BDC”) and the expected performance of, and the yield on, our portfolio companies. There may be events in the future, however, that we are not able to predict accurately or control. The factors listed under “Risk Factors” in this report, in our annual report on Form 10-K for the year ended December 31, 2022 and in our quarterly report on Form 10-Q for the quarter ended March 31, 2023, as well as any cautionary language in this report, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. The occurrence of the events described in these risk factors and elsewhere in this report could have a material adverse effect on our business, results of operations and financial position. Any forward-looking statement made by us in this report speaks only as of the date of this report. Factors or events that could cause our actual results to differ from our forward-looking statements may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission (the “SEC”), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this quarterly report because we are an investment company. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- our future operating results;
- disruptions in the capital markets, market conditions, and general economic uncertainty;
- changes in political, economic, social or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including the effect of any pandemic or epidemic;
- uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, and the war between Russia and Ukraine;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- the impact of increased competition;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our current and prospective portfolio companies to achieve their objectives;
- the relative and absolute performance of Goldman Sachs Asset Management, L.P. (the “Investment Adviser”), the investment adviser of the Company;
- the use of borrowed money to finance a portion of our investments;
- our ability to make distributions;
- the adequacy of our cash resources and working capital;
- changes in interest rates, including the decommissioning of London InterBank Offered Rate (“LIBOR”);
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of future acquisitions and divestitures;
- the effect of changes in tax laws and regulations and interpretations thereof;
- our ability to maintain our status as a BDC;
- our ability to maintain our status under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) as a regulated investment company (“RIC”) and our qualification for tax treatment as a RIC;
- actual and potential conflicts of interest with the Investment Adviser and its affiliates;
- general price and volume fluctuations in the stock market;
- the ability of the Investment Adviser to attract and retain highly talented professionals;
- the impact on our business from new or amended legislation or regulations, including the Inflation Reduction Act of 2022;
- the availability of credit and/or our ability to access the equity and capital markets;
- currency fluctuations, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- the impact of elevated inflation and rising interest rates and the risk of recession on our portfolio companies;
- the effect of global climate change on our portfolio companies;
- the impact of interruptions in the supply chain on our portfolio companies;
- purchases of our common stock pursuant to the 10b5-1 Plan (as defined herein) or otherwise may result in the price of our common stock being higher than the price that otherwise might exist in the open market;
- purchases of our common stock by us under the 10b5-1 Plan or otherwise may result in dilution to our NAV per share; and
- the increased public scrutiny of and regulation related to corporate social responsibility.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Goldman Sachs BDC, Inc.
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	June 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments, at fair value		
Non-controlled/non-affiliated investments (cost of \$3,616,571 and \$3,598,963)	\$ 3,507,224	\$ 3,465,225
Non-controlled affiliated investments (cost of \$71,299 and \$69,712)	42,755	40,991
Controlled affiliated investments (cost of \$22,366 and \$22,366)	—	—
Total investments, at fair value (cost of \$3,710,236 and \$3,691,041)	\$ 3,549,979	\$ 3,506,216
Cash	42,414	39,602
Interest and dividends receivable	32,081	31,779
Deferred financing costs	11,317	12,772
Other assets	1,643	942
Total assets	\$ 3,637,434	\$ 3,591,311
Liabilities		
Debt (net of debt issuance costs of \$7,107 and \$8,741)	\$ 1,955,014	\$ 2,012,660
Interest and other debt expenses payable	12,730	13,309
Management fees payable	8,970	9,063
Incentive fees payable	7,837	—
Distribution payable	49,259	46,283
Unrealized depreciation on foreign currency forward contracts	613	484
Accrued offering costs	328	—
Accrued expenses and other liabilities	5,833	7,118
Total liabilities	\$ 2,040,584	\$ 2,088,917
Commitments and contingencies (Note 8)		
Net assets		
Preferred stock, par value \$0.001 per share (1,000,000 shares authorized, no shares issued and outstanding)	\$ —	\$ —
Common stock, par value \$0.001 per share (200,000,000 shares authorized, 109,463,144 and 102,850,589 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively)	109	103
Paid-in capital in excess of par	1,809,154	1,709,914
Distributable earnings (loss)	(210,992)	(206,202)
Allocated income tax expense	(1,421)	(1,421)
Total net assets	\$ 1,596,850	\$ 1,502,394
Total liabilities and net assets	\$ 3,637,434	\$ 3,591,311
Net asset value per share	\$ 14.59	\$ 14.61

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	\$ 101,952	\$ 71,680	\$ 200,082	\$ 143,279
Payment-in-kind income	8,735	4,366	16,452	9,112
Other income	664	949	1,546	2,166
From non-controlled affiliated investments:				
Dividend income	138	56	245	125
Interest income	532	190	1,039	349
Payment-in-kind income	51	212	100	452
Other income	11	—	23	—
From controlled affiliated investments:				
Payment-in-kind income	—	—	—	259
Interest income	—	—	—	16
Total investment income	\$ 112,083	\$ 77,453	\$ 219,487	\$ 155,758
Expenses:				
Interest and other debt expenses	\$ 27,775	\$ 16,177	\$ 55,039	\$ 31,844
Incentive fees	7,837	3,833	30,139	12,023
Management fees	8,970	8,959	17,891	17,776
Professional fees	888	867	1,766	1,745
Directors' fees	208	204	415	407
Other general and administrative expenses	1,026	1,148	2,083	2,260
Total expenses	\$ 46,704	\$ 31,188	\$ 107,333	\$ 66,055
Fee waivers	\$ —	\$ (4,179)	\$ (1,986)	\$ (11,724)
Net expenses	\$ 46,704	\$ 27,009	\$ 105,347	\$ 54,331
Net investment income before taxes	\$ 65,379	\$ 50,444	\$ 114,140	\$ 101,427
Income tax expense, including excise tax	\$ 877	\$ 832	\$ 1,652	\$ 1,665
Net investment income after taxes	\$ 64,502	\$ 49,612	\$ 112,488	\$ 99,762
Net realized and unrealized gains (losses) on investment transactions:				
Net realized gain (loss) from:				
Non-controlled/non-affiliated investments	\$ (2,953)	\$ (4,431)	\$ (39,214)	\$ (5,054)
Controlled affiliated investments	—	—	—	(2,035)
Foreign currency forward contracts	—	51	—	81
Foreign currency and other transactions	(5)	(69)	195	(848)
Net change in unrealized appreciation (depreciation) from:				
Non-controlled/non-affiliated investments	5,881	(27,585)	24,391	(38,959)
Non-controlled affiliated investments	472	(559)	177	1,944
Controlled affiliated investments	—	(1,777)	—	(1,061)
Foreign currency forward contracts	(88)	22	(129)	46
Foreign currency translations and other transactions	(1,975)	3,299	(3,625)	5,077
Net realized and unrealized gains (losses)	\$ 1,332	\$ (31,049)	\$ (18,205)	\$ (40,809)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	\$ (170)	\$ 114	\$ (556)	\$ (118)
Net increase (decrease) in net assets from operations	\$ 65,664	\$ 18,677	\$ 93,727	\$ 58,835
Weighted average shares outstanding	109,463,144	101,970,098	107,040,899	101,918,422
Net investment income per share (basic and diluted)	\$ 0.59	\$ 0.49	\$ 1.05	\$ 0.98
Earnings (loss) per share (basic and diluted)	\$ 0.60	\$ 0.18	\$ 0.88	\$ 0.58

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net assets at beginning of period	\$ 1,580,445	\$ 1,609,951	\$ 1,502,394	\$ 1,614,400
Increase (decrease) in net assets from operations:				
Net investment income	\$ 64,502	\$ 49,612	\$ 112,488	\$ 99,762
Net realized gain (loss)	(2,958)	(4,449)	(39,019)	(7,856)
Net change in unrealized appreciation (depreciation)	4,290	(26,600)	20,814	(32,953)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(170)	114	(556)	(118)
Net increase (decrease) in net assets from operations	<u>\$ 65,664</u>	<u>\$ 18,677</u>	<u>\$ 93,727</u>	<u>\$ 58,835</u>
Distributions to stockholders from:				
Distributable earnings	\$ (49,259)	\$ (45,934)	\$ (98,517)	\$ (91,782)
Total distributions to stockholders	<u>\$ (49,259)</u>	<u>\$ (45,934)</u>	<u>\$ (98,517)</u>	<u>\$ (91,782)</u>
Capital transactions:				
Issuance of common stock (net of offering and underwriting costs)	\$ —	\$ 1,793	\$ 97,556	\$ 1,793
Reinvestment of stockholder distributions	—	1,185	1,690	2,426
Net increase in net assets from capital transactions	<u>\$ —</u>	<u>\$ 2,978</u>	<u>\$ 99,246</u>	<u>\$ 4,219</u>
Total increase (decrease) in net assets	<u>\$ 16,405</u>	<u>\$ (24,279)</u>	<u>\$ 94,456</u>	<u>\$ (28,728)</u>
Net assets at end of period	<u>\$ 1,596,850</u>	<u>\$ 1,585,672</u>	<u>\$ 1,596,850</u>	<u>\$ 1,585,672</u>
Distributions per share	\$ 0.45	\$ 0.45	\$ 0.90	\$ 0.90

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Statements of Cash Flows
(in thousands, except share and per share amounts)
(Unaudited)

	For the Six Months Ended	
	June 30, 2023	June 30, 2022
Cash flows from operating activities:		
Net increase in net assets from operations:	\$ 93,727	\$ 58,835
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(107,400)	(384,813)
Payment-in-kind interest capitalized	(15,913)	(9,931)
Proceeds from sales of investments and principal repayments	77,043	254,976
Net realized (gain) loss	39,214	7,106
Net change in unrealized (appreciation) depreciation on investments	(24,568)	38,076
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts and transactions	121	(82)
Amortization of premium and accretion of discount, net	(12,138)	(18,847)
Amortization of deferred financing and debt issuance costs	3,090	3,150
Amortization of original issue discount on convertible notes	—	118
Change in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	—	(263)
(Increase) decrease in interest and dividends receivable	(302)	1,426
(Increase) decrease in other assets	(701)	(2,435)
Increase (decrease) in interest and other debt expenses payable	(466)	(1,557)
Increase (decrease) in management fees payable	(93)	242
Increase (decrease) in incentive fees payable	7,837	(760)
Increase (decrease) in accrued expenses and other liabilities	(1,285)	(713)
Net cash provided by (used for) operating activities	\$ 58,166	\$ (55,472)
Cash flows from financing activities:		
Proceeds from issuance of common stock (net of underwriting costs)	\$ 98,085	\$ 2,233
Offering costs paid	(201)	(127)
Distributions paid	(93,851)	(89,240)
Deferred financing and debt issuance costs paid	(115)	(2,883)
Borrowings on debt	173,720	542,463
Repayments of debt	(233,000)	(386,000)
Net cash provided by (used for) financing activities	\$ (55,362)	\$ 66,446
Net increase (decrease) in cash	\$ 2,804	\$ 10,974
Effect of foreign exchange rate changes on cash and cash equivalents	8	36
Cash, beginning of period	39,602	33,764
Cash, end of period	<u>\$ 42,414</u>	<u>\$ 44,774</u>
Supplemental and non-cash activities		
Interest expense paid	\$ 51,419	\$ 28,383
Accrued but unpaid excise tax expense	\$ 1,967	\$ 643
Accrued but unpaid distributions	\$ 49,259	\$ 45,934
Reinvestment of stockholder distributions	\$ 1,690	\$ 2,426
Exchange of investments	\$ 3,571	\$ 18,660

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
1st Lien/Senior Secured Debt - 198.48%								
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	11.39%	S + 6.00%	11/06/26	\$ 9,194	\$ 9,110	\$ 9,079	(5) (6) (7)
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	12.45%	P + 6.00%	11/06/26	919	874	871	(5) (6) (7) (8)
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	11.70%	CDN P + 4.75%	11/06/26	CA D 454	339	338	(5) (6) (7)
3SI Security Systems, Inc.	Commercial Services & Supplies	12.01%	S + 6.50%	12/16/26	13,250	13,149	12,521	(7)
3SI Security Systems, Inc.	Commercial Services & Supplies	12.01%	S + 6.50%	12/16/26	2,018	1,970	1,907	(7)
A Place For Mom, Inc.	Diversified Consumer Services	9.69%	L + 4.50%	02/10/26	7,278	7,263	6,550	
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	11.48%	S + 6.25%	03/10/27	16,141	15,869	15,818	(6) (7)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	11.48%	S + 6.25%	03/10/27	1,689	1,675	1,655	(6) (7)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	11.48%	S + 6.25%	03/10/27	1,220	774	769	(6) (7) (8)
Acquia, Inc.	Software	12.34%	L + 7.00%	10/31/25	42,164	41,118	41,321	(6) (7)
Acquia, Inc.	Software	12.29%	L + 7.00%	10/31/25	3,268	2,506	2,484	(6) (7) (8)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Diversified Financial Services	10.74%	S + 5.50%	05/08/28	26,262	25,817	25,868	(6) (7)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Diversified Financial Services		S + 5.50%	05/08/28	2,530	(41)	(38)	(6) (7) (8)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Diversified Financial Services		S + 5.50%	05/08/28	7,120	(58)	(107)	(6) (7) (8)
Ansira Partners, Inc.	Professional Services		L + 6.50% PIK	12/20/24	5,712	5,276	657	(7) (9)
Ansira Partners, Inc.	Professional Services		L + 6.50% PIK	12/20/24	347	325	40	(7) (9)
Ansira Partners, Inc.	Professional Services	15.24%	S + 10.00% (incl. 8.00% PIK)	12/20/24	158	36	32	(6) (7) (8) (10)
Apptio, Inc.	IT Services	10.20%	S + 5.00%	01/10/25	79,154	77,741	78,362	(6) (7)
Apptio, Inc.	IT Services	10.20%	S + 5.00%	01/10/25	5,385	1,585	1,562	(6) (7) (8)
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.28%	S + 7.00%	07/01/26	39,210	38,681	38,034	(6) (7)
AQ Helios Buyer, Inc. (dba SurePoint)	Software	13.17%	S + 8.00%	07/01/26	6,600	5,219	5,186	(6) (7) (8)
AQ Helios Buyer, Inc. (dba SurePoint)	Software	13.28%	S + 8.00%	07/01/26	2,339	2,339	2,327	(6) (7)
AQ Helios Buyer, Inc. (dba SurePoint)	Software		S + 7.00%	07/01/26	4,570	(56)	(137)	(6) (7) (8)
Argos Health Holdings, Inc	Health Care Providers & Services	10.65%	S + 5.50%	12/03/27	21,670	21,332	21,020	(6) (7)
Aria Systems, Inc.	Diversified Financial Services	13.22%	S + 8.00%	06/30/26	26,982	26,669	25,902	(6) (7)
Arrow Buyer, Inc. (dba Archer Technologies)	Software	11.74%	S + 6.50%	06/28/30	2,942	2,868	2,868	(6)
Arrow Buyer, Inc. (dba Archer Technologies)	Software		S + 6.50%	06/28/30	679	(8)	(8)	(6) (8)
Assembly Intermediate LLC	Diversified Consumer Services	11.84%	S + 6.50%	10/19/27	43,991	43,314	43,551	(6) (7)
Assembly Intermediate LLC	Diversified Consumer Services	11.84%	S + 6.50%	10/19/27	10,998	6,027	6,049	(6) (7) (8)
Assembly Intermediate LLC	Diversified Consumer Services		S + 6.50%	10/19/27	4,399	(64)	(44)	(6) (7) (8)
ATX Networks Corp.	Communications Equipment	13.00%	L + 7.50%	09/01/26	3,757	3,757	3,644	(5) (7) (11)
Badger Sportswear, Inc.	Textiles, Apparel & Luxury Goods	9.87%	L + 4.50%	12/24/23	6,984	6,913	6,775	
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services		S + 7.25% PIK	05/31/26	2,667	2,573	2,600	(7) (9)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services		S + 7.25% PIK	05/31/26	943	775	783	(7) (9)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services	14.86%	S + 6.00% PIK	05/31/26	416	168	168	(7) (8)
Bigchange Group Limited	Software	10.93%	SN + 6.00%	12/23/26	GBP 11,990	15,847	14,885	(5) (6) (7)
Bigchange Group Limited	Software	10.93%	SN + 6.00%	12/23/26	GBP 1,795	1,946	1,956	(5) (6) (7) (8)
Bigchange Group Limited	Software		SN + 6.00%	12/23/26	GBP 2,400	(47)	(69)	(5) (6) (7) (8)
Broadway Technology, LLC	Diversified Financial Services	11.89%	S + 6.50%	01/08/26	25,513	25,204	25,385	(6) (7)
Broadway Technology, LLC	Diversified Financial Services		S + 6.50%	01/08/26	1,090	(14)	(5)	(6) (7) (8)
BSI3 Menu Buyer, Inc (dba Kydia)	Diversified Financial Services	11.22%	S + 6.00%	01/25/28	962	948	914	(6) (7)
BSI3 Menu Buyer, Inc (dba Kydia)	Diversified Financial Services		S + 6.00%	01/25/28	38	(1)	(2)	(6) (7) (8)
Bullhorn, Inc.	Professional Services	10.95%	S + 5.75%	09/30/26	26,155	25,437	25,763	(6) (7)
Bullhorn, Inc.	Professional Services	10.95%	S + 5.75%	09/30/26	4,657	4,641	4,588	(6) (7)
Bullhorn, Inc.	Professional Services	10.95%	S + 5.75%	09/30/26	1,210	1,199	1,192	(6) (7)
Bullhorn, Inc.	Professional Services	10.95%	S + 5.75%	09/30/26	542	528	534	(6) (7)
Bullhorn, Inc.	Professional Services	10.95%	S + 5.75%	09/30/26	432	420	426	(6) (7)
Bullhorn, Inc.	Professional Services		S + 5.75%	09/30/26	1,344	(12)	(20)	(6) (7) (8)
Businessolver.com, Inc.	Health Care Technology	10.84%	S + 5.50%	12/01/27	18,436	18,292	18,251	(6) (7)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
Businessolver.com, Inc.	Health Care Technology	10.84%	S + 5.50%	12/01/27	\$ 5,023	\$ 407	\$ 377	(6) (7) (8)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	11.72%	S + 6.50%	10/01/26	17,746	17,501	17,214	(6) (7)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	11.72%	S + 6.50%	10/01/26	794	772	770	(6) (7)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services		P + 5.50%	10/01/25	180	(2)	(5)	(6) (7) (8)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.25%	S + 7.00% (incl. 0.75% PIK)	07/01/24	19,321	19,094	18,258	(6) (7)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.25%	S + 7.00% (incl. 0.75% PIK)	07/01/24	3,353	3,297	3,169	(6) (7)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.25%	S + 7.00% (incl. 0.75% PIK)	07/01/24	1,976	1,967	1,868	(6) (7)
Checkmate Finance Merger Sub, LLC	Entertainment	11.84%	S + 6.50%	12/31/27	31,022	30,527	30,169	(6) (7)
Checkmate Finance Merger Sub, LLC	Entertainment		S + 6.50%	12/31/27	3,140	(47)	(86)	(6) (7) (8)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services	11.61%	S + 6.75%	05/18/29	45,736	44,160	44,479	(6) (7)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services	11.76%	S + 6.75%	05/18/29	4,753	1,191	1,153	(6) (7) (8)
CivicPlus LLC	Software	12.23%	L + 6.50% (incl. 2.50% PIK)	08/24/27	6,407	6,300	6,263	(6) (7)
CivicPlus LLC	Software	12.23%	L + 6.50% (incl. 2.50% PIK)	08/24/27	6,353	6,249	6,210	(6) (7)
CivicPlus LLC	Software	12.23%	L + 6.50% (incl. 2.50% PIK)	08/24/27	3,010	2,958	2,942	(6) (7)
CivicPlus LLC	Software	11.15%	L + 6.25%	08/24/27	1,217	200	192	(6) (7) (8)
Clearcourse Partnership Acquireco Finance Limited	IT Services	12.43%	SN + 8.25% (incl. 0.75% PIK)	07/25/28	GBP 13,378	15,782	16,522	(5) (6) (7)
Clearcourse Partnership Acquireco Finance Limited	IT Services	11.68%	SN + 7.50%	07/25/28	GBP 11,620	6,638	6,823	(5) (6) (7) (8)
CloudBees, Inc.	Software	12.22%	S + 7.00% (incl. 2.50% PIK)	11/24/26	29,104	27,787	28,667	(6) (7)
CloudBees, Inc.	Software	12.22%	S + 7.00% (incl. 2.50% PIK)	11/24/26	13,175	11,823	12,239	(6) (7) (8)
Coding Solutions Acquisition, Inc.	Health Care Providers & Services	10.60%	S + 5.50%	05/11/28	14,755	14,497	14,386	(6) (7)
Coding Solutions Acquisition, Inc.	Health Care Providers & Services	10.60%	S + 5.50%	05/11/28	2,120	391	371	(6) (7) (8)
Coding Solutions Acquisition, Inc.	Health Care Providers & Services	10.58%	S + 5.50%	05/11/28	4,459	424	355	(6) (7) (8)
Computer Services, Inc.	Diversified Financial Services	12.03%	S + 6.75%	11/15/29	998	969	973	(6) (7)
CORA Health Holdings Corp	Health Care Providers & Services	11.16%	S + 5.75%	06/15/27	22,477	22,239	18,881	(6) (7)
CORA Health Holdings Corp	Health Care Providers & Services	11.16%	S + 5.75%	06/15/27	379	375	318	(6) (7)
CorePower Yoga LLC	Diversified Consumer Services	12.54%	L + 7.00% (incl. 5.00% PIK)	05/14/25	26,944	25,518	22,633	(6) (7) (8)
CorePower Yoga LLC	Diversified Consumer Services		L + 7.00% (incl. 5.00% PIK)	05/14/25	1,687	(80)	(270)	(6) (7) (8)
Coretrust Purchasing Group LLC	Diversified Financial Services	11.85%	S + 6.75%	10/01/29	771	749	751	(6) (7)
Coretrust Purchasing Group LLC	Diversified Financial Services		S + 6.75%	10/01/29	113	(3)	(3)	(6) (7) (8)
Coretrust Purchasing Group LLC	Diversified Financial Services		S + 6.75%	10/01/29	113	(2)	(3)	(6) (7) (8)
CST Buyer Company (dba Intoxalock)	Diversified Consumer Services	11.95%	S + 6.75%	11/01/28	909	884	886	(6) (7)
CST Buyer Company (dba Intoxalock)	Diversified Consumer Services		S + 6.75%	11/01/28	86	(2)	(2)	(6) (7) (8)
DECA Dental Holdings LLC	Health Care Providers & Services	11.09%	S + 5.75%	08/28/28	21,290	20,955	20,439	(6) (7)
DECA Dental Holdings LLC	Health Care Providers & Services	11.09%	S + 5.75%	08/28/28	7,373	2,167	1,946	(6) (7) (8)
DECA Dental Holdings LLC	Health Care Providers & Services	11.09%	S + 5.75%	08/26/27	1,711	1,572	1,528	(6) (7) (8)
Diligent Corporation	Professional Services	9.66%	E + 6.25%	08/04/25	€ 37,482	42,814	40,798	(6) (7)
Diligent Corporation	Professional Services	11.45%	S + 6.25%	08/04/25	24,227	23,646	24,166	(6) (7)
Diligent Corporation	Professional Services	11.48%	S + 6.25%	08/04/25	3,100	1,457	1,480	(6) (7) (8)
Elemica Parent, Inc.	Chemicals	11.54%	S + 6.00%	09/18/25	6,912	6,636	6,635	(6) (7)
Elemica Parent, Inc.	Chemicals	11.00%	S + 5.50%	09/18/25	1,474	1,451	1,415	(6) (7)
Elemica Parent, Inc.	Chemicals	11.54%	S + 6.00%	09/18/25	1,355	1,315	1,301	(6) (7)
Elemica Parent, Inc.	Chemicals	10.82%	S + 5.50%	09/18/25	930	907	893	(6) (7)
Elemica Parent, Inc.	Chemicals	11.54%	S + 6.00%	09/18/25	552	543	530	(6) (7)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	10.70%	S + 5.50%	12/06/25	10,316	10,035	9,981	(6) (7)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	11.37%	S + 6.00%	12/06/25	5,654	5,566	5,541	(6) (7)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	10.70%	S + 5.50%	12/06/25	4,853	4,804	4,696	(6) (7)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	10.70%	S + 5.50%	12/06/25	4,446	4,384	4,302	(6) (7)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	10.71%	S + 5.50%	12/06/25	2,269	1,984	1,968	(6) (7) (8)
ESO Solutions, Inc	Health Care Technology	12.25%	S + 7.00%	05/03/27	39,908	39,345	39,309	(6) (7)
ESO Solutions, Inc	Health Care Technology	12.33%	S + 7.00%	05/03/27	3,620	2,125	2,118	(6) (7) (8)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
Everest Clinical Research Corporation	Professional Services	11.39%	S + 6.00%	11/06/26	\$ 5,771	\$ 5,670	\$ 5,699	(5) (6) (7)
Experity, Inc.	Health Care Technology	11.09%	S + 5.75%	02/24/28	905	902	873	(6) (7)
Experity, Inc.	Health Care Technology	11.09%	S + 5.75%	02/24/28	81	18	16	(6) (7) (8)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense	11.99%	S + 6.75%	01/09/30	977	949	957	(6) (7)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense		S + 6.75%	01/09/28	101	(3)	(2)	(6) (7) (8)
Fullsteam Operations LLC	Diversified Financial Services	13.00%	L + 7.50% (Incl. 3.00% PIK)	10/04/27	61,965	60,799	60,416	(6) (7)
Fullsteam Operations LLC	Diversified Financial Services	13.00%	L + 7.50% (Incl. 3.00% PIK)	10/04/27	23,979	23,507	23,380	(6) (7)
Fullsteam Operations LLC	Diversified Financial Services	13.00%	L + 7.50% (Incl. 3.00% PIK)	10/04/27	3,380	1,110	1,094	(6) (7) (8)
Fullsteam Operations LLC	Diversified Financial Services	13.00%	L + 7.50% (Incl. 3.00% PIK)	10/04/27	441	131	132	(6) (7) (8)
Fullsteam Operations LLC	Diversified Financial Services		S + 8.25%	05/01/30	11,876	—	—	(6) (8)
Fullsteam Operations LLC	Diversified Financial Services		S + 8.25%	05/01/30	37,738	—	—	(6) (8)
Fullsteam Operations LLC	Diversified Financial Services		S + 8.25%	05/01/30	5,278	—	—	(6) (8)
Fullsteam Operations LLC	Diversified Financial Services		S + 8.25%	05/01/28	2,111	—	—	(6) (8)
Gainsight, Inc.	Software	11.58%	S + 6.75% PIK	07/30/27	47,237	46,706	46,056	(6) (7)
Gainsight, Inc.	Software	11.94%	S + 6.75% PIK	07/30/27	5,320	3,736	3,667	(6) (7) (8)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	13.64%	S + 8.25% (incl. 3.75% PIK)	06/24/26	15,041	14,867	14,289	(6) (7)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	13.64%	S + 8.25% (incl. 3.75% PIK)	06/24/26	2,639	2,614	2,507	(6) (7)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	13.64%	S + 8.25% (incl. 3.75% PIK)	06/24/26	984	971	934	(6) (7)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology		S + 8.25% (incl. 3.75% PIK)	06/24/26	1,880	(21)	(94)	(6) (7) (8)
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	12.15%	S + 7.00% (incl. 1.50% PIK)	01/29/27	29,102	28,622	28,957	(6)
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	11.15%	S + 6.00%	01/29/27	3,762	3,707	3,743	(6)
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	11.55%	S + 6.50%	01/29/27	2,583	777	788	(6) (8)
Governmentjobs.com, Inc. (dba NeoGov)	Software	10.70%	S + 5.50%	12/01/28	41,857	41,772	41,125	(6) (7)
Governmentjobs.com, Inc. (dba NeoGov)	Software	10.70%	S + 5.50%	12/02/27	4,710	1,757	1,684	(6) (7) (8)
Governmentjobs.com, Inc. (dba NeoGov)	Software		S + 5.50%	12/01/28	14,718	(14)	(258)	(6) (7) (8)
GS AcquisitionCo, Inc. (dba Insightssoftware)	Diversified Financial Services	11.14%	S + 5.75%	05/22/26	24,440	24,244	23,707	(6)
GS AcquisitionCo, Inc. (dba Insightssoftware)	Diversified Financial Services	11.14%	S + 5.75%	05/22/26	982	319	298	(6) (8)
Halo Branded Solutions, Inc.	Commercial Services & Supplies	9.70%	S + 4.50%	06/30/25	6,257	6,236	5,596	(6) (7)
HealthEdge Software, Inc.	Health Care Technology	11.41%	L + 7.00%	04/09/26	35,400	34,913	34,692	(6) (7)
HealthEdge Software, Inc.	Health Care Technology	11.41%	L + 7.00%	04/09/26	3,299	3,299	3,233	(6) (7)
HealthEdge Software, Inc.	Health Care Technology		P + 6.00%	04/09/26	3,800	(50)	(76)	(6) (7) (8)
HealthEdge Software, Inc.	Health Care Technology		L + 7.00%	04/09/26	9,500	(61)	(190)	(6) (7) (8)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	11.10%	S + 6.00%	12/15/26	18,891	18,677	18,654	(6) (7)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	11.27%	S + 6.00%	12/15/26	14,774	14,669	14,589	(6) (7)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	11.10%	S + 6.00%	12/15/26	7,784	7,677	7,687	(6) (7)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services		S + 6.00%	12/15/26	2,363	(28)	(30)	(6) (7) (8)
Highfive Dental Holdco, LLC	Health Care Providers & Services	12.00%	S + 6.75%	06/13/28	2,813	2,728	2,728	(6)
Highfive Dental Holdco, LLC	Health Care Providers & Services		S + 6.75%	06/13/28	313	(9)	(9)	(6) (8)
Highfive Dental Holdco, LLC	Health Care Providers & Services		S + 6.75%	06/13/28	1,875	(56)	(56)	(6) (8)
Hollander Intermediate LLC (dba Bedding Acquisition, LLC)	Household Products	13.97%	S + 8.75%	09/21/26	39,054	38,158	35,148	(6) (7)
Honor HN Buyer, Inc	Health Care Providers & Services	11.14%	S + 5.75%	10/15/27	23,991	23,624	23,511	(6) (7)
Honor HN Buyer, Inc	Health Care Providers & Services	11.04%	S + 5.75%	10/15/27	15,191	14,942	14,887	(6) (7)
Honor HN Buyer, Inc	Health Care Providers & Services	11.29%	S + 6.00%	10/15/27	9,990	4,033	3,958	(6) (7) (8)
Honor HN Buyer, Inc	Health Care Providers & Services	13.00%	P + 4.75%	10/15/27	2,802	310	294	(6) (7) (8)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	11.23%	S + 6.00%	10/23/26	34,868	34,499	33,125	(5) (6) (7)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	11.32%	S + 6.50%	10/23/26	11,284	11,207	10,720	(5) (6) (7)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	11.39%	S + 6.50%	10/23/26	10,696	10,625	10,161	(5) (6) (7)
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	Hotels, Restaurants & Leisure	11.95%	S + 6.75%	07/09/25	56,505	54,404	54,810	(6) (7)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	Hotels, Restaurants & Leisure	11.95%	S + 6.75%	07/09/25	\$ 4,688	\$ 3,111	\$ 3,070	(6) (7) (8)
HumanState Limited (dba PayProp)	Diversified Consumer Services	10.58%	SN + 6.00%	11/23/28	GBP 17,000	20,227	21,266	(5) (6) (7)
HumanState Limited (dba PayProp)	Diversified Consumer Services		SN + 6.00%	11/23/28	GBP 2,600	(12)	(50)	(5) (6) (7) (8)
HumanState Limited (dba PayProp)	Diversified Consumer Services		SN + 6.00%	11/23/28	GBP 7,270	4	(139)	(5) (6) (7) (8)
iCIMS, Inc.	Professional Services	12.38%	S + 7.25% (incl. 3.88% PIK)	08/18/28	44,972	44,290	43,398	(6) (7)
iCIMS, Inc.	Professional Services	11.99%	S + 6.75%	08/18/28	4,199	638	554	(6) (7) (8)
iCIMS, Inc.	Professional Services		S + 7.25% (incl. 3.88% PIK)	08/18/28	10,829	—	(379)	(6) (7) (8)
Intelligent Medical Objects, Inc.	Health Care Technology	11.09%	S + 6.00%	05/11/29	12,431	12,213	12,182	(6) (7)
Intelligent Medical Objects, Inc.	Health Care Technology	11.04%	S + 6.00%	05/11/29	2,983	771	744	(6) (7) (8)
Intelligent Medical Objects, Inc.	Health Care Technology		S + 6.00%	05/11/28	1,490	(25)	(30)	(6) (7) (8)
Internet Truckstop Group, LLC (dba Truckstop)	Transportation Infrastructure	10.89%	S + 5.00%	04/02/25	50,650	49,505	50,144	(6) (7)
Internet Truckstop Group, LLC (dba Truckstop)	Transportation Infrastructure		S + 5.50%	04/02/25	4,400	(39)	(44)	(6) (7) (8)
Iracore International Holdings, Inc.	Energy Equipment & Services	14.39%	S + 9.00%	04/12/24	2,361	2,361	2,337	(7) (11)
iWave Information Systems, Inc.	Software	12.14%	S + 6.75%	11/23/28	887	866	865	(5) (6) (7)
iWave Information Systems, Inc.	Software		S + 6.75%	11/23/28	109	(2)	(3)	(5) (6) (7) (8)
Kaseya Inc.	IT Services	11.36%	S + 6.25% (incl. 2.50% PIK)	06/25/29	18,500	18,253	18,222	(6) (7)
Kaseya Inc.	IT Services	11.36%	S + 6.25% (incl. 2.50% PIK)	06/25/29	1,100	261	258	(6) (7) (8)
Kaseya Inc.	IT Services	11.36%	S + 6.25% (incl. 2.50% PIK)	06/25/29	1,100	60	51	(6) (7) (8)
Kawa Solar Holdings Limited	Construction & Engineering			12/31/23	3,917	3,603	1,283	(5) (7) (11) (12)
Kawa Solar Holdings Limited	Construction & Engineering			12/31/23	3,318	800	—	(5) (7) (11) (12)
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	12.26%	S + 7.00%	03/18/27	994	981	974	(6) (7)
Lithium Technologies, Inc.	Interactive Media & Services	13.08%	S + 8.00%	01/03/24	89,013	88,732	86,343	(6) (7)
Lithium Technologies, Inc.	Interactive Media & Services	13.01%	S + 8.00%	01/03/24	5,110	3,567	3,424	(6) (7) (8)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	12.28%	S + 6.75%	12/16/27	15,166	14,865	14,749	(6) (7)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	12.14%	S + 6.75%	12/16/26	2,200	2,160	2,139	(6) (7)
MedeAnalytics, Inc.	Health Care Technology		3.00% PIK	10/09/26	218	142	142	(6) (7) (9) (11)
MerchantWise Solutions, LLC (dba HungerRush)	Diversified Financial Services	11.24%	S + 6.00%	06/01/28	21,528	21,159	20,452	(6) (7)
MerchantWise Solutions, LLC (dba HungerRush)	Diversified Financial Services	11.24%	S + 6.00%	06/01/28	5,417	3,526	3,348	(6) (7) (8)
MerchantWise Solutions, LLC (dba HungerRush)	Diversified Financial Services		S + 6.00%	06/01/28	2,718	(45)	(136)	(6) (7) (8)
Millstone Medical Outsourcing, LLC	Health Care Providers & Services	11.34%	S + 5.75%	12/15/27	10,193	10,032	9,989	(6) (7)
Millstone Medical Outsourcing, LLC	Health Care Providers & Services	13.25%	P + 5.00%	12/15/27	2,217	262	251	(6) (7) (8)
MRI Software LLC	Real Estate Mgmt. & Development	10.84%	S + 5.50%	02/10/26	23,099	22,414	22,291	
MRI Software LLC	Real Estate Mgmt. & Development	10.84%	S + 5.50%	02/10/26	6,503	6,482	6,275	
MRI Software LLC	Real Estate Mgmt. & Development		S + 5.50%	02/10/26	1,612	(20)	(56)	(8)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	10.95%	S + 5.75%	11/30/27	16,994	16,729	16,484	(6) (7)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	11.11%	S + 5.75%	11/30/27	17,265	15,416	15,162	(6) (7) (8)
NFM & J, L.P. (dba the Facilities Group)	Professional Services		P + 4.75%	11/30/27	2,992	(45)	(90)	(6) (7) (8)
One GI LLC	Health Care Providers & Services	11.95%	S + 6.75%	12/22/25	22,529	22,278	21,177	(6) (7)
One GI LLC	Health Care Providers & Services	11.95%	S + 6.75%	12/22/25	12,025	11,866	11,304	(6) (7)
One GI LLC	Health Care Providers & Services	11.95%	S + 6.75%	12/22/25	9,263	9,161	8,707	(6) (7)
One GI LLC	Health Care Providers & Services	11.95%	S + 6.75%	12/22/25	6,642	6,500	6,200	(6) (7) (8)
One GI LLC	Health Care Providers & Services	11.95%	S + 6.75%	12/22/25	3,610	3,571	3,393	(6) (7)
Output Services Group, Inc.	Diversified Consumer Services		S + 6.75% (incl. 1.50% PIK)	06/29/26	3,875	3,857	969	(9)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	13.09%	S + 7.50%	07/18/28	24,090	23,666	23,608	(6) (7)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	12.93%	S + 7.50%	07/18/28	2,805	2,805	2,749	(6) (7)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	13.09%	S + 7.50%	07/18/28	2,255	2,235	2,210	(6) (7)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	13.09%	S + 7.50%	07/18/28	9,559	594	474	(6) (7) (8)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology		S + 7.50%	07/18/28	1,815	(31)	(23)	(6) (7) (8)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology		S + 7.50%	07/18/28	2,805	(24)	(35)	(6) (7) (8)
Picture Head Midco LLC	Entertainment	12.06%	S + 6.75%	08/31/23	45,077	44,804	44,176	(6) (7)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
Pioneer Buyer I, LLC	Software	12.24%	S + 7.00% PIK	11/01/28	\$ 27,849	\$ 27,472	\$ 27,292	^{(6) (7)}
Pioneer Buyer I, LLC	Software		S + 7.00% PIK	11/01/27	4,300	(63)	(86)	^{(6) (7) (8)}
PlanSource Holdings, Inc.	Health Care Technology	11.36%	L + 6.25%	04/22/25	56,720	55,212	56,011	^{(6) (7)}
PlanSource Holdings, Inc.	Health Care Technology	11.36%	L + 6.25%	04/22/25	905	897	893	^{(6) (7)}
PlanSource Holdings, Inc.	Health Care Technology	11.36%	L + 6.25%	04/22/25	905	897	893	^{(6) (7)}
PlanSource Holdings, Inc.	Health Care Technology		L + 6.25%	04/22/25	7,824	(97)	(98)	^{(6) (7) (8)}
Pluralsight, Inc	Professional Services	13.04%	S + 8.00%	04/06/27	75,915	74,851	74,207	^{(6) (7)}
Pluralsight, Inc	Professional Services	13.04%	S + 8.00%	04/06/27	5,100	2,483	2,435	^{(6) (7) (8)}
Premier Care Dental Management, LLC	Health Care Providers & Services	10.60%	S + 5.50%	08/05/28	18,541	18,252	17,382	^{(6) (7)}
Premier Care Dental Management, LLC	Health Care Providers & Services	10.60%	S + 5.50%	08/05/28	10,059	9,890	9,430	^{(6) (7)}
Premier Care Dental Management, LLC	Health Care Providers & Services		S + 5.50%	08/05/27	3,052	(42)	(191)	^{(6) (7) (8)}
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	11.22%	S + 6.00%	01/02/25	27,277	26,581	26,596	^{(6) (7)}
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	11.22%	S + 6.00%	01/02/25	7,588	7,529	7,398	^{(6) (7)}
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	11.22%	S + 6.00%	01/02/25	6,062	6,014	5,911	^{(6) (7)}
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	11.22%	S + 6.00%	01/02/25	5,753	1,600	1,500	^{(6) (7) (8)}
Project Eagle Holdings, LLC (dba Exostar)	Aerospace & Defense	11.22%	S + 6.00%	07/06/26	35,084	34,605	34,558	^{(6) (7)}
Project Eagle Holdings, LLC (dba Exostar)	Aerospace & Defense		L + 6.25%	07/06/26	75	(1)	(1)	^{(6) (7) (8)}
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services	11.66%	L + 6.50%	01/30/26	18,948	18,733	18,759	^{(5) (6) (7)}
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services	11.66%	L + 6.50%	01/30/26	7,752	7,652	7,675	^{(5) (6) (7)}
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services		L + 6.50%	06/14/28	1,659	—	(17)	^{(6) (7) (8)}
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services		L + 6.50%	01/30/26	3,445	(36)	(34)	^{(5) (6) (7) (8)}
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	11.37%	S + 5.98%	11/01/28	22,675	22,490	21,881	⁽⁶⁾
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	11.37%	S + 5.98%	11/01/28	2,015	1,997	1,944	⁽⁶⁾
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	11.37%	S + 5.98%	11/01/28	1,950	1,934	1,882	⁽⁶⁾
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	11.37%	S + 5.98%	11/01/28	1,393	1,382	1,344	⁽⁶⁾
Purfoods, LLC	Health Care Providers & Services	11.49%	S + 6.25%	08/12/26	584	567	570	^{(6) (7)}
Purfoods, LLC	Health Care Providers & Services	11.55%	S + 6.25%	08/12/26	394	388	385	^{(6) (7)}
Riverpoint Medical, LLC	Health Care Equipment & Supplies	10.11%	S + 5.00%	06/21/25	21,587	21,024	21,102	^{(6) (7)}
Riverpoint Medical, LLC	Health Care Equipment & Supplies	10.11%	S + 5.00%	06/21/25	1,635	1,624	1,598	^{(6) (7)}
Riverpoint Medical, LLC	Health Care Equipment & Supplies	10.19%	S + 5.00%	06/21/25	4,094	367	317	^{(6) (7) (8)}
Rodeo Buyer Company (dba Absorb Software)	Professional Services	11.44%	S + 6.25%	05/25/27	21,167	20,868	20,902	^{(5) (6) (7)}
Rodeo Buyer Company (dba Absorb Software)	Professional Services	11.44%	S + 6.25%	05/25/27	3,387	1,310	1,312	^{(5) (6) (7) (8)}
Rubrik, Inc.	Software	12.64%	S + 7.00%	06/10/27	35,173	34,590	34,470	^{(6) (7)}
Rubrik, Inc.	Software	12.35%	S + 7.00%	06/10/27	4,020	2,899	2,819	^{(6) (7) (8)}
Singlewire Software, LLC	Software	11.49%	S + 6.25%	05/10/29	871	845	845	⁽⁶⁾
Singlewire Software, LLC	Software		S + 6.25%	05/10/29	129	(4)	(4)	^{(6) (8)}
Smarsh, Inc.	Software	11.84%	S + 6.50%	02/16/29	26,667	26,440	26,400	⁽⁷⁾
Smarsh, Inc.	Software	11.84%	S + 6.50%	02/16/29	6,667	3,290	3,267	^{(7) (8)}
Smarsh, Inc.	Software		S + 6.50%	02/16/29	1,667	(14)	(17)	^{(7) (8)}
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services	11.22%	S + 6.00%	07/06/27	10,692	10,513	10,505	^{(6) (7) (11)}
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services	13.25%	S + 6.00%	07/06/27	7,400	1,406	1,350	^{(6) (7) (8) (11)}
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services		S + 6.00%	07/06/27	1,900	(31)	(33)	^{(6) (7) (8) (11)}
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	14.45%	S + 9.25% (incl. 3.50% PIK)	03/14/25	31,178	30,111	29,619	^{(6) (7) (10)}
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	14.46%	S + 9.25% (incl. 3.50% PIK)	03/14/25	2,258	2,162	2,145	^{(6) (7)}
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	14.49%	S + 9.25% (incl. 3.50% PIK)	03/14/25	1,135	1,100	1,078	^{(6) (7) (10)}
SpendMend, LLC	Health Care Providers & Services	10.86%	S + 5.75%	03/01/28	631	622	615	^{(6) (7)}
SpendMend, LLC	Health Care Providers & Services	10.87%	S + 5.75%	03/01/28	277	114	110	^{(6) (7) (8)}

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
SpendMend, LLC	Health Care Providers & Services	11.14%	S + 5.75%	03/01/28	\$ 83	\$ 32	\$ 31	^{(6) (7) (8)}
Spotless Brands, LLC	Diversified Consumer Services	12.11%	S + 6.75%	07/25/28	215	209	209	^{(6) (7)}
Spotless Brands, LLC	Diversified Consumer Services	11.89%	S + 6.75%	07/25/28	33	32	32	^{(6) (7)}
StarCompliance Intermediate, LLC	Diversified Financial Services	12.09%	S + 6.75%	01/12/27	15,600	15,397	15,366	^{(6) (7)}
StarCompliance Intermediate, LLC	Diversified Financial Services	12.09%	S + 6.75%	01/12/27	2,514	2,478	2,476	^{(6) (7)}
StarCompliance Intermediate, LLC	Diversified Financial Services	11.95%	S + 6.75%	01/12/27	2,500	695	687	^{(6) (7) (8)}
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	11.41%	S + 6.25%	07/02/27	41,043	40,583	40,222	^{(6) (7)}
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	11.44%	S + 6.25%	07/02/27	12,313	12,138	12,067	^{(6) (7)}
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	11.49%	S + 6.25%	07/02/27	4,925	1,097	1,051	^{(6) (7) (8)}
Sunstar Insurance Group, LLC	Insurance	11.14%	S + 5.75%	10/09/26	20,440	20,291	20,031	^{(6) (7)}
Sunstar Insurance Group, LLC	Insurance	11.14%	S + 5.75%	10/09/26	4,014	3,974	3,934	^{(6) (7)}
Sunstar Insurance Group, LLC	Insurance	11.14%	S + 5.75%	10/09/26	4,732	767	747	^{(6) (7) (8)}
Sunstar Insurance Group, LLC	Insurance	11.14%	S + 5.75%	10/09/26	337	333	330	^{(6) (7)}
Sunstar Insurance Group, LLC	Insurance	13.00%	S + 5.75%	10/09/26	374	119	117	^{(6) (7) (8)}
Superior Environmental Solutions	Commercial Services & Supplies		S + 5.50%	07/03/30	4,000	—	—	^{(6) (8)}
Superior Environmental Solutions	Commercial Services & Supplies		S + 5.50%	07/03/30	600	—	—	^{(6) (8)}
Superior Environmental Solutions	Commercial Services & Supplies		S + 5.50%	07/03/28	400	—	—	^{(6) (8)}
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	10.99%	S + 6.50%	08/31/27	31,317	30,828	30,535	^{(6) (7)}
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	10.99%	S + 6.50%	08/31/27	4,037	3,940	3,937	^{(6) (7)}
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	10.99%	S + 6.50%	08/31/27	947	918	924	^{(6) (7)}
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering		S + 6.50%	08/31/26	122	(2)	(3)	^{(6) (7) (8)}
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering		S + 6.50%	08/31/27	952	(11)	(24)	^{(6) (7) (8)}
Sweep Purchaser LLC	Commercial Services & Supplies	11.09%	S + 5.75%	11/30/26	27,964	27,614	27,265	^{(6) (7)}
Sweep Purchaser LLC	Commercial Services & Supplies	11.02%	S + 5.75%	11/30/26	8,877	8,765	8,656	^{(6) (7)}
Sweep Purchaser LLC	Commercial Services & Supplies	11.02%	S + 5.75%	11/30/26	7,118	7,024	6,940	^{(6) (7)}
Sweep Purchaser LLC	Commercial Services & Supplies	11.02%	S + 5.75%	11/30/26	4,945	4,871	4,821	^{(6) (7)}
Sweep Purchaser LLC	Commercial Services & Supplies	11.09%	S + 5.75%	11/30/26	4,541	3,307	3,247	^{(6) (7) (8)}
Syntellis Performance Solutions, LLC (dba Axiom)	Health Care Technology	11.60%	S + 6.50%	08/02/27	16,285	16,008	16,000	^{(6) (7)}
Syntellis Performance Solutions, LLC (dba Axiom)	Health Care Technology	11.60%	S + 6.50%	08/02/27	816	786	802	^{(6) (7)}
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.70%	S + 5.50%	08/15/25	25,923	25,134	25,469	^{(6) (7)}
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.77%	S + 5.50%	08/15/25	7,857	7,755	7,720	^{(6) (7)}
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.74%	S + 5.50%	08/15/25	4,665	4,610	4,583	^{(6) (7)}
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.70%	S + 5.50%	08/15/25	4,565	3,580	3,572	^{(6) (7) (8)}
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.85%	S + 5.50%	08/15/25	2,117	642	621	^{(6) (7) (8)}
Thrasio, LLC	Internet & Direct Marketing							
Thrasio, LLC	Retail	12.50%	S + 7.00%	12/18/26	38,932	38,479	35,039	^{(6) (7)}
Total Vision LLC	Health Care Providers & Services	11.33%	S + 6.00%	07/15/26	16,929	16,673	16,633	^{(6) (7)}
Total Vision LLC	Health Care Providers & Services	11.33%	S + 6.00%	07/15/26	4,981	4,915	4,894	^{(6) (7)}
Total Vision LLC	Health Care Providers & Services	11.35%	S + 6.00%	07/15/26	10,388	3,006	2,926	^{(6) (7) (8)}
Total Vision LLC	Health Care Providers & Services	11.29%	S + 6.00%	07/15/26	2,479	2,447	2,436	^{(6) (7)}

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
Total Vision LLC	Health Care Providers & Services		S + 6.00%	07/15/26	\$ 1,270	\$ (16)	\$ (22)	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Trader Corporation	Automobiles	11.96%	C + 6.75%	12/21/29	CAD 316	229	233	⁽⁵⁾⁽⁶⁾⁽⁷⁾
Trader Corporation	Automobiles		C + 6.75%	12/22/28	CAD 24	—	—	⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	11.14%	S + 5.75%	12/21/26	21,542	21,269	20,896	⁽⁶⁾⁽⁷⁾
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	11.14%	S + 5.75%	12/21/26	7,488	7,387	7,263	⁽⁶⁾⁽⁷⁾
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	11.14%	S + 5.75%	12/21/26	9,643	4,760	4,556	⁽⁶⁾⁽⁷⁾⁽⁸⁾
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	11.14%	S + 5.75%	12/21/26	3,023	1,904	1,850	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Viant Medical Holdings, Inc.	Health Care Equipment & Supplies	11.44%	L + 6.25%	07/02/25	30,980	29,998	30,670	⁽⁶⁾
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	12.24%	S + 7.00%	08/11/27	34,826	34,286	34,216	⁽⁶⁾⁽⁷⁾
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	12.24%	S + 7.00%	08/11/27	6,536	5,737	5,622	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers		S + 7.00%	08/11/27	3,685	(54)	(64)	⁽⁶⁾⁽⁷⁾⁽⁸⁾
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies	10.72%	S + 5.50%	06/29/27	32,416	32,068	31,444	⁽⁶⁾⁽⁷⁾
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies		S + 5.50%	06/29/27	944	(10)	(28)	⁽⁶⁾⁽⁷⁾⁽⁸⁾
WebPT, Inc.	Health Care Technology	12.11%	S + 6.75%	01/18/28	25,126	23,734	24,372	⁽⁶⁾⁽⁷⁾
WebPT, Inc.	Health Care Technology	11.98%	S + 6.75%	01/18/28	5,534	5,467	5,368	⁽⁶⁾⁽⁷⁾
WebPT, Inc.	Health Care Technology	12.01%	S + 6.75%	01/18/28	2,617	1,321	1,267	⁽⁶⁾⁽⁷⁾⁽⁸⁾
WebPT, Inc.	Health Care Technology	14.00%	P + 5.75%	01/18/28	2,617	695	669	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	10.86%	S + 5.50%	01/20/27	21,668	21,384	21,343	⁽⁶⁾⁽⁷⁾
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services		S + 5.50%	01/20/27	2,600	(31)	(39)	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services		S + 5.50%	01/20/27	4,000	(29)	(60)	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Whitewater Holding Company LLC	Diversified Consumer Services	11.14%	S + 5.75%	12/21/27	17,256	16,983	16,695	⁽⁶⁾⁽⁷⁾
Whitewater Holding Company LLC	Diversified Consumer Services	11.16%	S + 5.75%	12/21/27	5,792	5,697	5,604	⁽⁶⁾⁽⁷⁾
Whitewater Holding Company LLC	Diversified Consumer Services	11.14%	S + 5.75%	12/21/27	5,756	5,665	5,569	⁽⁶⁾⁽⁷⁾
Whitewater Holding Company LLC	Diversified Consumer Services	11.32%	S + 6.00%	12/21/27	2,699	1,774	1,747	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Whitewater Holding Company LLC	Diversified Consumer Services		S + 5.75%	12/21/27	2,340	(36)	(76)	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Wine.com, LLC	Beverages	12.35%	S + 7.00%	11/14/24	15,400	15,405	15,400	⁽⁶⁾⁽⁷⁾

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate ⁽²⁾	Reference Rate and Spread ⁽²⁾	Maturity	Par ⁽³⁾	Cost	Fair Value	Footnotes
Wine.com, LLC	Beverages		12.00% PIK	11/14/24	\$ 5,707	\$ 7,672	\$ 9,454	(6)(7)(9)(10)
Wine.com, LLC	Beverages	12.35%	S + 7.00%	11/14/24	3,700	3,703	3,700	(6)(7)(8)(9)
Wine.com, LLC	Beverages		12.00% PIK	11/14/24	1,541	673	1,012	(10)
WorkForce Software, LLC	Software	12.66%	S + 7.25% (incl. 3.00% PIK)	07/31/25	22,867	22,339	22,353	(6)(7)
WorkForce Software, LLC	Software	12.66%	S + 7.25% (incl. 3.00% PIK)	07/31/25	3,225	3,187	3,152	(6)(7)
WorkForce Software, LLC	Software	12.66%	S + 7.25% (incl. 3.00% PIK)	07/31/25	2,371	2,338	2,317	(6)(7)
WorkForce Software, LLC	Software		S + 7.25% (Incl. 3.00% PIK)	07/31/25	1,894	(18)	(43)	(6)(7)(8)
WSO2, Inc.	IT Services	12.85%	S + 7.50% (incl. 3.00% PIK)	11/04/26	32,538	32,098	31,887	(6)(7)
Xactly Corporation	IT Services	12.61%	S + 7.25%	07/31/25	62,025	61,255	61,095	(6)(7)
Xactly Corporation	IT Services		S + 7.25%	07/31/25	3,874	(42)	(58)	(6)(7)(8)
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development	11.76%	S + 6.50%	07/01/27	76,666	76,666	75,899	(6)(7)
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development	11.73%	S + 6.50%	07/01/27	7,987	1,141	1,061	(6)(7)(8)
Zodiac Intermediate, LLC (dba Zipari)	Health Care Technology	13.54%	L + 8.00%	12/21/26	50,230	49,269	43,826	(6)(7)
Zodiac Intermediate, LLC (dba Zipari)	Health Care Technology	13.54%	L + 8.00%	12/22/25	7,500	7,384	6,544	(6)(7)
Total 1st Lien/Senior Secured Debt						3,225,062	3,169,43	
1st Lien/Last-Out Unitranche (13) - 7.34%							6	
Doxim, Inc.	Diversified Financial Services	11.59%	S + 6.40%	08/31/24	\$ 38,967	\$ 38,287	\$ 36,629	(6)(7)
Doxim, Inc.	Diversified Financial Services	11.94%	S + 6.75%	08/31/24	24,625	24,405	23,148	(6)(7)
Doxim, Inc.	Diversified Financial Services	11.59%	S + 6.40%	08/31/24	22,863	22,371	21,491	(6)(7)
Doxim, Inc.	Diversified Financial Services	12.19%	S + 7.00%	08/31/24	6,632	6,570	6,250	(6)(7)
Doxim, Inc.	Diversified Financial Services	13.19%	S + 8.00%	08/31/24	5,149	5,098	4,905	(6)(7)
Doxim, Inc.	Diversified Financial Services	13.19%	S + 8.00%	08/31/24	3,858	3,824	3,675	(6)(7)
EDB Parent, LLC (dba Enterprise DB)	Software	11.99%	S + 6.75%	07/07/28	19,504	19,047	19,017	(6)(7)
EDB Parent, LLC (dba Enterprise DB)	Software	11.99%	S + 6.75%	07/07/28	7,591	2,256	2,066	(6)(7)(8)
Total 1st Lien/Last-Out Unitranche						121,858	117,181	
2nd Lien/Senior Secured Debt - 10.79%								
Animal Supply Intermediate, LLC	Distributors		7.00% PIK	11/14/25	\$ 10,107	\$ 9,031	\$ —	(7)(9)(11)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products		10.00% PIK	11/11/25	12,150	9,714	1,701	(6)(7)(9)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products			05/11/26	15,511	—	—	(6)(7)(12)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	14.27%	S + 9.00%	07/31/26	17,000	16,181	16,788	(6)(7)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	14.27%	S + 9.00%	07/31/26	13,890	13,687	13,716	(6)(7)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	14.27%	S + 9.00%	07/31/26	4,939	4,831	4,877	(6)(7)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	14.27%	S + 9.00%	07/31/26	4,300	4,093	4,246	(6)(7)
IHS Intermediate Inc. (dba Interactive Health Solutions)	Health Care Providers & Services		L + 8.25%	07/20/22	10,000	9,902	—	(7)(9)(14)
MPI Engineered Technologies, LLC	Auto Components		12.00% PIK	07/15/25	17,237	16,741	12,410	(7)(9)
MPI Products LLC	Auto Components			07/15/25	7,412	—	—	(7)(12)
Odyssey Logistics & Technology Corporation	Road & Rail	13.19%	L + 8.00%	10/12/25	45,348	42,072	42,004	(6)
Spectrum Plastics Group, Inc.	Containers & Packaging	12.58%	L + 7.00%	01/31/26	12,525	11,651	12,431	(6)
YI, LLC (dba Young Innovations)	Health Care Equipment & Supplies	12.95%	S + 7.75%	11/07/25	36,844	34,965	34,910	(6)(7)
Zep Inc.	Chemicals	13.79%	L + 8.25%	08/11/25	53,049	49,421	29,177	(6)
Total 2nd Lien/Senior Secured Debt						222,289	172,260	
Unsecured Debt - 0.55%								
ATX Networks Corp.	Communications Equipment	10.00%	10.00% PIK	09/01/28	\$ 2,027	\$ 1,775	\$ 1,642	(5)(7)(11)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services		S + 10.00% PIK	05/31/26	945	82	83	(7)(9)
CivicPlus LLC	Software	17.09%	S + 11.75% PIK	06/09/34	7,312	7,132	7,129	(6)(7)
Conergy Asia & ME Pte. LTD.	Construction & Engineering			06/30/23	1,266	1,055	—	(5)(7)(11)(12)
Total Unsecured Debt						10,044	8,854	

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽⁴⁾	Industry	Interest Rate	Initial Acquisition Date ⁽¹⁵⁾	Par/Shares ⁽³⁾	Cost	Fair Value	Footnotes
Preferred Stock - 2.72%							
Broadway Parent, LLC	Diversified Financial Services		01/25/21	4,000,000	\$ 4,019	\$ 6,643	(6) (7) (12)
CloudBees, Inc.	Software		11/24/21	1,152,957	12,899	14,158	(6) (7) (12)
Foundation Software	Construction & Engineering		08/31/20	22	21	28	(6) (7) (12)
Governmentjobs.com, Inc. (dba NeoGov)	Software		12/02/21	10,597	10,332	12,169	(6) (7) (12)
Kawa Solar Holdings Limited	Construction & Engineering	8.00% PIK	10/25/16	83,543	778	—	(5) (7) (9) (11) (6) (7) (11) (12) (16)
MedeAnalytics, Inc.	Health Care Technology		10/09/20	—	—	—	(6) (7) (12)
Wine.com, LLC	Beverages		03/03/21	124,040	3,067	1,014	(6) (7) (12)
Wine.com, LLC	Beverages		11/14/18	535,226	8,225	722	(6) (7) (12)
WSO2, Inc.	IT Services		11/04/21	561,918	8,876	8,770	(6) (7) (12)
Total Preferred Stock					48,217	43,504	
Common Stock - 2.40%							
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software		03/10/21	29,326	\$ 2,933	\$ 2,713	(6) (7) (12)
Animal Supply Holdings, LLC	Distributors		08/14/20	37,500	126	—	(7) (11) (12)
Animal Supply Holdings, LLC	Distributors		08/14/20	83,333	13,745	—	(7) (11) (12)
ATX Parent Holdings, LLC - Class A Units	Communications Equipment		09/01/21	332	167	3,629	(5) (7) (11) (12)
Boltech Mannings, Inc.	Commercial Services & Supplies		12/22/17	4,145,602	22,366	—	(7) (12) (17)
Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Class B	Health Care Providers & Services		03/30/18	20,183	2,916	3,439	(6) (7) (11)
Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Performance Units	Health Care Providers & Services		03/30/18	19,048	514	952	(5) (6) (7) (11)
Conergy Asia & ME Pte. LTD.	Construction & Engineering		01/11/21	3,126,780	5,300	—	(5) (7) (11) (12)
Country Fresh Holding Company Inc.	Food Products		04/29/19	1,514	888	—	(6) (7) (12)
Elah Holdings, Inc.	Capital Markets		05/09/18	111,650	5,238	5,396	(6) (7) (11) (12)
Exostar LLC - Class B	Aerospace & Defense		07/06/20	31,407	—	39	(6) (7) (12)
Foundation Software - Class B	Construction & Engineering		08/31/20	11,826	—	10	(6) (7) (12)
Iracore International Holdings, Inc.	Energy Equipment & Services		04/13/17	28,898	7,003	6,868	(7) (11) (12)
Kawa Solar Holdings Limited	Construction & Engineering		08/17/16	1,399,556	—	—	(5) (7) (11) (12)
MedeAnalytics, Inc.	Health Care Technology		04/21/23	9	—	—	(7) (11) (12)
PPT Management Holdings, LLC (dba Pro-PT)	Health Care Providers & Services		05/31/23	1,293	—	—	(7) (12)
Prairie Provident Resources, Inc.	Oil, Gas & Consumable Fuels			3,579,988	9,237	203	(5) (12)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services		07/06/22	1,100	1,100	1,601	(6) (7) (11) (12)
Total Vision LLC	Health Care Providers & Services		07/15/21	122,571	2,270	2,231	(6) (7) (12)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers		08/11/21	3,355	3,406	3,653	(6) (7) (12)
Whitewater Holding Company LLC	Diversified Consumer Services		12/21/21	23,400	2,340	2,144	(6) (7) (12)
Yasso, Inc.	Food Products		03/23/17	1,640	1,368	5,415	(6) (7) (12)
Total Common Stock					80,917	38,293	
Warrants - 0.03%							
CloudBees, Inc.	Software		11/24/21	333,980	\$ 1,849	\$ 451	(6) (7) (12)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products		06/22/20	59	—	—	(6) (7) (12)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products		05/29/20	2,812	—	—	(6) (7) (12)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products		05/29/20	294	—	—	(6) (7) (12)
Total Warrants					1,849	451	
Total Investments - 222.31%					\$ 3,710,236	\$ 3,549,979	

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2023
(in thousands, except share and per share amounts)
(Unaudited)

- (1) Percentages are based on net assets.
 - (2) Represents the actual interest rate for partially or fully funded debt in effect as of the reporting date. Certain investments are subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by the larger of the floor or the reference to either LIBOR ("L"), Euribor ("E"), SOFR including SOFR adjustment, if any, ("S"), SONIA ("SN"), CDOR ("C") or alternate base rate (commonly based on the U.S. Prime Rate ("P"), unless otherwise noted) at the borrower's option, which reset periodically based on the terms of the credit agreement. L and S loans are typically indexed to 12 month, 6 month, 3 month or 1 month L or S rates. As of June 30, 2023, rates for the 12 month, 6 month, 3 month and 1 month L are 6.04%, 5.76%, 5.55% and 5.22%, respectively. As of June 30, 2023, 1 month E was 3.40%, 1 month S was 5.14%, 3 month S was 5.27%, 6 month S was 5.39%, 3 month SN was 4.39%, 3 month C was 5.40%, P was 8.25% and Canadian Prime rate ("CDN P") was 6.95%. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at June 30, 2023.
 - (3) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars ("\$\$") unless otherwise noted, Euro ("€"), Great British Pound ("GBP"), or Canadian dollar ("CAD").
 - (4) Assets are pledged as collateral for the Revolving Credit Facility. See Note 6 "Debt".
 - (5) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2023, the aggregate fair value of these securities is \$192,249 or 5.29% of the Company's total assets.
 - (6) Represents co-investments made with the Company's affiliates in accordance with the terms of the exemptive relief received from the U.S. Securities and Exchange Commission. See Note 3 "Significant Agreements and Related Party Transactions".
 - (7) The fair value of the investment was determined using significant unobservable inputs. See Note 5 "Fair Value Measurement".
 - (8) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount on the loan. See Note 8 "Commitments and Contingencies".
 - (9) The investment is on non-accrual status. See Note 2 "Significant Accounting Policies".
 - (10) The investment includes an exit fee that is receivable upon repayment of the loan. See Note 2 "Significant Accounting Policies".
 - (11) As defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"), the investment is deemed to be an "affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Significant Agreements and Related Party Transactions".
 - (12) Non-income producing security.
 - (13) In exchange for the greater risk of loss, the "last-out" portion of the Company's unitranche loan investment generally earns a higher interest rate than the "first-out" portions. The "first-out" portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last-out" portion.
 - (14) The investment is subject to Chapter 7 bankruptcy process filed by IHS Intermediate Inc. (dba Interactive Health Solutions).
 - (15) Securities exempt from registration under the Securities Act of 1933 and may be deemed to be "restricted securities". As of June 30, 2023, the aggregate fair value of these securities is \$82,045 or 5.14% of the Company's net assets. The initial acquisition dates have been included for such securities.
 - (16) Share amount rounds to less than 1.
 - (17) As defined in the Investment Company Act, the investment is deemed to be a "controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 "Significant Agreements and Related Party Transactions".
- PIK – Payment-In-Kind

ADDITIONAL INFORMATION

Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	U.S. Dollar 1,440	GBP 1,322	10/04/24	\$ (224)
Bank of America, N.A.	U.S. Dollar 3,648	Euro 3,606	10/04/24	(369)
Bank of America, N.A.	U.S. Dollar 2,661	GBP 2,161	01/15/26	(20)
				\$ (613)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022
(in thousands, except share and per share amounts)

Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (++)	Cost	Fair Value	Footnotes
1st Lien/Senior Secured Debt - 208.31%								
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	10.73%	S + 6.00%	11/06/26	\$ 9,241	\$ 9,146	\$ 9,126	(1)(2)(3)
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	11.46%	P + 6.00%	11/06/26	919	747	745	(1)(2)(3)(4)
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	11.45%	CDN P + 4.75%	11/06/26	CA D 454	339	331	(1)(2)(3)
3SI Security Systems, Inc.	Commercial Services & Supplies	11.24%	L + 6.50%	12/16/24	13,420	13,287	12,983	(3)
3SI Security Systems, Inc.	Commercial Services & Supplies	11.24%	L + 6.50%	12/16/24	2,044	1,979	1,977	(3)
A Place For Mom, Inc.	Diversified Consumer Services	8.88%	L + 4.50%	02/10/26	7,323	7,305	7,012	
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	9.99%	L + 6.25%	03/10/27	16,223	15,921	15,898	(2)(3)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	9.99%	L + 6.25%	03/10/27	3,037	1,670	1,636	(2)(3)(4)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	10.64%	L + 6.25%	03/10/27	1,220	588	586	(2)(3)(4)
Acquia, Inc.	Software	10.74%	L + 7.00%	10/31/25	42,164	40,929	41,216	(2)(3)
Acquia, Inc.	Software	12.16%	L + 7.00%	10/31/25	3,268	1,870	1,848	(2)(3)(4)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Diversified Financial Services	10.08%	S + 5.50%	05/08/28	26,394	25,912	25,866	(2)(3)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Diversified Financial Services		S + 6.00%	05/08/28	2,530	(45)	(51)	(2)(3)(4)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Diversified Financial Services		S + 6.00%	05/08/28	7,120	(64)	(142)	(2)(3)(4)
Ansira Partners, Inc.	Professional Services		L + 6.50% PIK	12/20/24	5,467	5,287	3,198	(5)
Ansira Partners, Inc.	Professional Services		L + 6.50% PIK	12/20/24	338	328	197	(5)
Ansira Partners, Inc.	Professional Services	14.41%	S + 10.00% PIK	12/20/24	158	33	32	(2)(4)(6)
Apptio, Inc.	IT Services	9.94%	L + 6.00%	01/10/25	79,154	77,328	78,362	(2)(3)
Apptio, Inc.	IT Services	9.93%	L + 6.00%	01/10/25	5,385	3,192	3,177	(2)(3)(4)
AQ Helios Buyer, Inc. (dba SurePoint)	Software	10.03%	S + 7.00%	07/01/26	39,210	38,608	38,034	(2)(3)
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.01%	S + 8.00%	07/01/26	2,339	2,339	2,333	(2)(3)
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.35%	S + 8.00%	07/01/26	6,600	2,282	2,265	(2)(3)(4)
AQ Helios Buyer, Inc. (dba SurePoint)	Software		S + 7.00%	07/01/26	4,570	(65)	(137)	(2)(3)(4)
Argos Health Holdings, Inc	Health Care Providers & Services	9.72%	L + 5.50%	12/03/27	21,780	21,410	21,127	(2)(3)
Aria Systems, Inc.	Diversified Financial Services	11.44%	S + 7.00%	06/30/26	27,084	26,727	26,204	(2)(3)
Assembly Intermediate LLC	Diversified Consumer Services	11.23%	L + 6.50%	10/19/27	43,991	43,254	43,331	(2)(3)
Assembly Intermediate LLC	Diversified Consumer Services	10.77%	L + 6.50%	10/19/27	10,998	6,014	5,994	(2)(3)(4)
Assembly Intermediate LLC	Diversified Consumer Services	11.05%	L + 6.50%	10/19/27	4,399	1,689	1,694	(2)(3)(4)
ATX Networks Corp.	Communications Equipment	12.23%	L + 7.50%	09/01/26	3,866	3,866	3,798	^(1)(3)
Badger Sportswear, Inc.	Textiles, Apparel & Luxury Goods	9.06%	L + 4.50%	12/24/23	7,023	7,011	6,812	
Bigchange Group Limited	Software	9.43%	SN + 6.00%	12/23/26	GB P 11,990	15,822	14,169	(1)(2)(3)
Bigchange Group Limited	Software	9.43%	SN + 6.00%	12/23/26	GB P 870	499	470	(1)(2)(3)(4)
Bigchange Group Limited	Software		SN + 6.00%	12/23/26	GB P 2,400	(54)	(65)	(1)(2)(3)(4)
Broadway Technology, LLC	Diversified Financial Services	11.34%	S + 6.50%	01/08/26	25,643	25,280	25,387	(2)(3)
Broadway Technology, LLC	Diversified Financial Services		S + 6.50%	01/08/26	1,090	(17)	(11)	(2)(3)(4)
BSI3 Menu Buyer, Inc (dba Kydia)	Diversified Financial Services	10.44%	S + 6.00%	01/25/28	962	947	924	(2)(3)
BSI3 Menu Buyer, Inc (dba Kydia)	Diversified Financial Services		S + 6.00%	01/25/28	38	(1)	(2)	(2)(3)(4)
Bullhorn, Inc.	Professional Services	10.48%	L + 5.75%	09/30/26	26,291	25,479	25,896	(2)(3)
Bullhorn, Inc.	Professional Services	10.48%	L + 5.75%	09/30/26	4,682	4,663	4,611	(2)(3)
Bullhorn, Inc.	Professional Services	10.48%	L + 5.75%	09/30/26	1,217	1,204	1,198	(2)(3)
Bullhorn, Inc.	Professional Services	10.48%	L + 5.75%	09/30/26	1,344	604	598	(2)(3)(4)
Bullhorn, Inc.	Professional Services	10.48%	L + 5.75%	09/30/26	545	528	537	(2)(3)
Bullhorn, Inc.	Professional Services	10.48%	L + 5.75%	09/30/26	435	421	428	(2)(3)
Businessolver.com, Inc.	Health Care Technology	9.67%	L + 5.50%	12/01/27	18,529	18,371	18,344	(2)(3)
Businessolver.com, Inc.	Health Care Technology	9.88%	L + 5.50%	12/01/27	5,025	407	379	(2)(3)(4)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	11.38%	S + 6.50%	10/01/26	17,836	17,559	17,301	(2)(3)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	11.38%	S + 6.50%	10/01/26	798	773	774	(2)(3)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	13.00%	P + 5.50%	10/01/25	180	140	137	(2)(3)(4)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	11.84%	S + 7.00% (incl. 0.75%PIK)	07/01/24	19,648	19,310	18,174	(2)(3)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	11.84%	S + 7.00% (incl. 0.75%PIK)	07/01/24	3,410	3,327	3,154	(2)(3)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022 (continued)
(in thousands, except share and per share amounts)

Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (++)	Cost	Fair Value	Footnotes
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	11.84%	S + 7.00% (incl. 0.75%PIK)	07/01/24	\$ 2,007	\$ 1,993	\$ 1,856	(2) (3)
Checkmate Finance Merger Sub, LLC	Entertainment	11.23%	L + 6.50%	12/31/27	31,179	30,640	30,244	(2) (3)
Checkmate Finance Merger Sub, LLC	Entertainment		L + 6.50%	12/31/27	3,140	(53)	(94)	(2) (3) (4)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services	10.83%	S + 6.25%	05/18/29	45,968	44,292	44,589	(2) (3)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services		S + 6.25%	05/18/29	4,753	(100)	(143)	(2) (3) (4)
CivicPlus LLC	Software	11.48%	L + 6.75% (incl. 2.50% PIK)	08/24/27	6,327	6,210	6,169	(2) (3)
CivicPlus LLC	Software	11.48%	L + 6.75% (incl. 2.50% PIK)	08/24/27	6,273	6,160	6,117	(2) (3)
CivicPlus LLC	Software	11.48%	L + 6.75% (incl. 2.50% PIK)	08/24/27	2,973	2,915	2,898	(2) (3)
CivicPlus LLC	Software		L + 6.75% (incl. 2.50% PIK)	08/24/27	1,217	(22)	(30)	(2) (3) (4)
Clearcourse Partnership Acquireco Finance Limited IT Services	IT Services	10.69%	SN + 7.25% (Incl. 0.75% PIK)	07/25/28	GB P 12,910	15,177	15,217	(1) (2) (3)
Clearcourse Partnership Acquireco Finance Limited IT Services	IT Services	9.55%	SN + 7.25% PIK	07/25/28	GB P 11,450	4,619	4,546	(1) (2) (3) (4)
CloudBees, Inc.	Software	11.39%	L + 7.00% (incl. 2.50% PIK)	11/24/26	28,738	27,263	28,235	(2) (3)
CloudBees, Inc.	Software	11.39%	L + 7.00% (incl. 2.50% PIK)	11/24/26	13,019	11,592	12,053	(2) (3) (4)
Coding Solutions Acquisition, Inc.	Health Care Providers & Services	9.82%	S + 5.50%	05/11/28	14,829	14,554	14,459	(2) (3)
Coding Solutions Acquisition, Inc.	Health Care Providers & Services	9.82%	S + 5.50%	05/11/28	2,120	387	371	(2) (3) (4)
Coding Solutions Acquisition, Inc.	Health Care Providers & Services		S + 5.50%	05/11/28	4,460	(41)	(112)	(2) (3) (4)
Computer Services, Inc.	Diversified Financial Services	11.15%	S + 6.75%	11/15/29	1,000	970	970	(2)
CORA Health Holdings Corp	Health Care Providers & Services	10.48%	L + 5.75%	06/15/27	22,435	22,172	19,967	(2) (3)
CORA Health Holdings Corp	Health Care Providers & Services	10.31%	L + 5.75%	06/15/27	8,895	328	(598)	(2) (3) (4)
CorePower Yoga LLC	Diversified Consumer Services	11.73%	L + 7.00% (incl. 5.00% PIK)	05/14/25	26,267	24,576	21,474	(2) (3)
CorePower Yoga LLC	Diversified Consumer Services	11.72%	L + 7.00% (incl. 5.00% PIK)	05/14/25	1,687	465	254	(2) (3) (4)
Coretrust Purchasing Group LLC	Diversified Financial Services	10.84%	S + 6.75%	10/01/29	774	752	751	(2) (3)
Coretrust Purchasing Group LLC	Diversified Financial Services		S + 6.75%	10/01/29	113	(3)	(3)	(2) (3) (4)
Coretrust Purchasing Group LLC	Diversified Financial Services		S + 6.75%	10/01/29	113	(2)	(3)	(2) (3) (4)
CST Buyer Company (dba Intoxalock)	Diversified Consumer Services	10.97%	S + 6.75%	11/01/28	914	887	886	(2)
CST Buyer Company (dba Intoxalock)	Diversified Consumer Services	10.97%	S + 6.75%	11/01/28	86	6	6	(2) (4)
DECA Dental Holdings LLC	Health Care Providers & Services	10.48%	L + 5.75%	08/28/28	21,399	21,037	20,329	(2) (3)
DECA Dental Holdings LLC	Health Care Providers & Services	10.48%	L + 5.75%	08/28/28	7,385	2,172	1,883	(2) (3) (4)
DECA Dental Holdings LLC	Health Care Providers & Services	10.48%	L + 5.75%	08/26/27	1,711	1,456	1,397	(2) (3) (4)
Diligent Corporation	Professional Services	8.15%	L + 6.25%	08/04/25	€ 37,675	42,831	40,229	(2) (3)
Diligent Corporation	Professional Services	10.63%	L + 6.25%	08/04/25	24,352	23,650	24,291	(2) (3)
Diligent Corporation	Professional Services	10.63%	L + 6.25%	08/04/25	3,100	892	922	(2) (3) (4)
Elemica Parent, Inc.	Chemicals	10.74%	L + 6.00%	09/18/25	6,948	6,624	6,670	(2) (3)
Elemica Parent, Inc.	Chemicals	10.58%	S + 6.00%	09/18/25	1,482	1,454	1,422	(2) (3)
Elemica Parent, Inc.	Chemicals	10.68%	S + 6.00%	09/18/25	1,362	1,314	1,308	(2) (3)
Elemica Parent, Inc.	Chemicals	10.51%	S + 6.00%	09/18/25	930	903	893	(2) (3)
Elemica Parent, Inc.	Chemicals	10.68%	S + 6.00%	09/18/25	555	545	532	(2) (3)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.67%	S + 5.25%	12/06/25	10,369	10,044	10,032	(2) (3)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.75%	S + 5.75%	12/06/25	5,682	5,578	5,569	(2) (3)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.67%	S + 5.25%	12/06/25	4,878	4,820	4,720	(2) (3)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.67%	S + 5.25%	12/06/25	4,469	4,395	4,324	(2) (3)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.67%	S + 5.25%	12/06/25	2,269	158	153	(2) (3) (4)
ESO Solutions, Inc	Health Care Technology	11.59%	S + 7.00%	05/03/27	39,908	39,288	39,309	(2) (3)
ESO Solutions, Inc	Health Care Technology		S + 7.00%	05/03/27	3,620	(53)	(54)	(2) (3) (4)
Everest Clinical Research Corporation	Professional Services	10.65%	S + 6.00%	11/06/26	5,800	5,685	5,727	(1) (2) (3)
Experity, Inc.	Health Care Technology	10.48%	L + 5.75%	02/24/28	912	908	898	(2) (3)
Experity, Inc.	Health Care Technology		L + 5.75%	02/24/28	81	—	(1)	(2) (3) (4)
Fullsteam Operations LLC	Diversified Financial Services	12.23%	L + 7.50% (Incl. 5.25% PIK)	10/04/27	59,503	58,219	58,016	(2) (3)
Fullsteam Operations LLC	Diversified Financial Services	12.23%	L + 7.50% (Incl. 5.25% PIK)	10/04/27	23,045	22,526	22,468	(2) (3)
Fullsteam Operations LLC	Diversified Financial Services	12.23%	L + 7.50% (Incl. 5.25% PIK)	10/04/27	3,380	1,103	1,094	(2) (3) (4)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022 (continued)
(in thousands, except share and per share amounts)

Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (+)	Cost	Fair Value	Footnotes
Fullsteam Operations LLC	Diversified Financial Services		L + 7.50% (Incl. 5.25% PIK)	10/04/27	\$ 440	\$ (9)	\$ (11)	(2)(3)(4)
Gainsight, Inc.	Software	11.16%	L + 6.75% PIK	07/30/27	44,677	44,096	43,002	(2)(3)
Gainsight, Inc.	Software		L + 6.75%	07/30/27	5,320	(71)	(200)	(2)(3)(4)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	12.98%	S + 8.25% (Incl. 3.75% PIK)	06/24/26	14,834	14,660	13,944	(2)(3)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	12.98%	S + 8.25% (Incl. 3.75% PIK)	06/24/26	2,603	2,572	2,447	(2)(3)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	12.98%	S + 8.25% (Incl. 3.75% PIK)	06/24/26	970	955	912	(2)(3)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology		S + 8.25% (Incl. 3.75% PIK)	06/24/26	1,880	(21)	(113)	(2)(3)(4)
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	9.64%	L + 5.50%	01/29/27	29,145	28,609	28,417	(2)
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	10.14%	L + 6.00%	01/29/27	3,783	3,722	3,688	(2)
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	10.69%	L + 6.50%	01/29/27	2,583	840	802	(2)(4)
Governmentjobs.com, Inc. (dba NeoGov)	Software	9.88%	L + 5.50%	12/01/28	42,069	41,977	41,333	(2)(3)
Governmentjobs.com, Inc. (dba NeoGov)	Software		L + 5.50%	12/02/27	4,710	(10)	(82)	(2)(3)(4)
Governmentjobs.com, Inc. (dba NeoGov)	Software		L + 5.50%	12/01/28	14,718	(16)	(258)	(2)(3)(4)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Diversified Financial Services	9.92%	L + 5.75%	05/22/26	24,566	24,341	23,707	(2)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Diversified Financial Services		L + 5.75%	05/22/26	982	(10)	(34)	(2)(4)
Halo Branded Solutions, Inc.	Commercial Services & Supplies	8.88%	L + 4.50%	06/30/25	6,291	6,264	5,473	
HealthEdge Software, Inc.	Health Care Technology	11.74%	L + 7.00%	04/09/26	35,400	34,841	34,603	(2)(3)
HealthEdge Software, Inc.	Health Care Technology	11.74%	L + 7.00%	04/09/26	3,299	3,299	3,224	(2)(3)
HealthEdge Software, Inc.	Health Care Technology		L + 7.00%	04/09/26	3,800	(58)	(86)	(2)(3)(4)
HealthEdge Software, Inc.	Health Care Technology		L + 7.00%	04/09/26	9,500	(72)	(214)	(2)(3)(4)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.38%	L + 6.00%	12/15/26	18,987	18,748	18,608	(2)(3)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.38%	L + 6.00%	12/15/26	14,849	14,731	14,552	(2)(3)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.38%	L + 6.00%	12/15/26	7,824	7,703	7,668	(2)(3)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services		L + 6.00%	12/15/26	2,363	(32)	(47)	(2)(3)(4)
Hollander Intermediate LLC (dba Bedding Acquisition, LLC)	Household Products	13.19%	S + 8.75%	09/21/26	39,551	38,547	37,079	(2)(3)
Honor HN Buyer, Inc	Health Care Providers & Services	10.48%	S + 5.75%	10/15/27	24,113	23,711	23,570	(2)(3)
Honor HN Buyer, Inc	Health Care Providers & Services	10.48%	S + 5.75%	10/15/27	15,226	6,842	6,685	(2)(3)(4)
Honor HN Buyer, Inc	Health Care Providers & Services		S + 5.75%	10/15/27	2,802	(45)	(63)	(2)(3)(4)
Honor HN Buyer, Inc	Health Care Providers & Services		S + 5.75%	10/15/27	10,000	(93)	(225)	(2)(3)(4)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	10.57%	L + 6.00%	10/23/26	34,957	34,542	33,209	(1)(2)(3)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	10.69%	L + 6.00%	10/23/26	11,313	11,226	10,747	(1)(2)(3)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	10.73%	L + 6.00%	10/23/26	10,723	10,643	10,187	(1)(2)(3)
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	Hotels, Restaurants & Leisure	11.14%	L + 6.75%	07/09/25	56,793	54,231	55,089	(2)(3)
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	Hotels, Restaurants & Leisure	11.14%	L + 6.75%	07/09/25	4,688	2,220	2,203	(2)(3)(4)
HumanState Limited (dba PayProp)	Diversified Consumer Services	9.43%	SN + 6.00%	11/23/28	GB P 17,000	20,207	20,244	(1)(2)
HumanState Limited (dba PayProp)	Diversified Consumer Services		SN + 6.00%	11/23/28	GB P 2,600	(94)	(47)	(1)(2)(4)
HumanState Limited (dba PayProp)	Diversified Consumer Services		SN + 6.00%	11/23/28	GB P 7,270	(188)	(66)	(1)(2)(4)
iCIMS, Inc.	Professional Services	11.52%	S + 7.25% (Incl. 3.88% PIK)	08/18/28	44,090	43,355	43,318	(2)(3)
iCIMS, Inc.	Professional Services		S + 7.25% (Incl. 3.88% PIK)	08/18/28	4,199	(69)	(73)	(2)(3)(4)
iCIMS, Inc.	Professional Services		S + 7.25%	08/18/28	11,711	—	(205)	(2)(3)(4)
Intelligent Medical Objects, Inc.	Health Care Technology	10.62%	S + 6.00%	05/11/29	12,494	12,261	12,244	(2)(3)
Intelligent Medical Objects, Inc.	Health Care Technology	10.61%	S + 6.00%	05/11/28	1,490	256	253	(2)(3)(4)
Intelligent Medical Objects, Inc.	Health Care Technology		S + 6.00%	05/11/29	2,985	(27)	(60)	(2)(3)(4)
Internet Truckstop Group, LLC (dba Truckstop)	Transportation Infrastructure	10.23%	L + 5.50%	04/02/25	51,583	50,126	50,938	(2)(3)
Internet Truckstop Group, LLC (dba Truckstop)	Transportation Infrastructure		L + 5.50%	04/02/25	4,400	(50)	(55)	(2)(3)(4)
Iracore International Holdings, Inc.	Energy Equipment & Services	13.75%	L + 9.00%	04/12/24	2,361	2,361	2,337	^(3)
iWave Information Systems, Inc.	Software	11.22%	S + 6.75%	11/23/28	891	869	869	(1)(2)
iWave Information Systems, Inc.	Software		S + 6.75%	11/23/28	109	(3)	(3)	(1)(2)(4)
Jill Acquisition LLC (dba J. Jill)	Specialty Retail	9.41%	L + 5.00%	05/08/24	5,785	5,640	5,311	
Kaseya Inc.	IT Services	10.33%	S + 5.75%	06/25/29	18,500	18,238	18,222	(2)(3)

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(in thousands, except share and per share amounts)

Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (+)	Cost	Fair Value	Footnotes
Kaseya Inc.	IT Services		S + 5.75%	06/25/29	\$ 1,100	\$ (15)	\$ (17)	(2) (3) (4)
Kaseya Inc.	IT Services		S + 5.75%	06/25/29	1,100	(8)	(17)	(2) (3) (4)
Kawa Solar Holdings Limited	Construction & Engineering			12/31/23	3,917	3,603	1,283	^(1) (3) (7)
Kawa Solar Holdings Limited	Construction & Engineering			12/31/23	3,318	800	—	^(1) (3) (7)
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	11.22%	S + 7.00%	03/18/27	998	871	870	(2) (3) (4)
Lithium Technologies, Inc.	Interactive Media & Services	12.06%	S + 8.00%	01/03/24	89,013	88,464	86,343	(2) (3)
Lithium Technologies, Inc.	Interactive Media & Services	12.06%	S + 8.00%	01/03/24	5,110	2,023	1,891	(2) (3) (4)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	11.48%	L + 6.75%	12/16/27	15,243	14,915	14,824	(2) (3)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	11.18%	L + 6.75%	12/16/26	2,200	2,155	2,139	(2) (3)
MedeAnalytics, Inc.	Health Care Technology		S + 8.00% (incl. 1.50% PIK)	10/09/26	1,020	953	806	(2) (3) (5)
MerchantWise Solutions, LLC (dba HungerRush)	Diversified Financial Services	9.31%	S + 6.00%	06/01/28	21,637	21,238	20,988	(2) (3)
MerchantWise Solutions, LLC (dba HungerRush)	Diversified Financial Services	10.63%	S + 6.00%	06/01/28	5,435	3,537	3,505	(2) (3) (4)
MerchantWise Solutions, LLC (dba HungerRush)	Diversified Financial Services		S + 6.00%	06/01/28	2,718	(49)	(82)	(2) (3) (4)
Millstone Medical Outsourcing, LLC	Health Care Providers & Services	10.87%	S + 6.00%	12/15/27	10,245	10,069	10,040	(2) (3)
Millstone Medical Outsourcing, LLC	Health Care Providers & Services	12.5%	P + 5.00%	12/15/27	2,217	407	399	(2) (3) (4)
MRI Software LLC	Real Estate Mgmt. & Development	10.23%	L + 5.50%	02/10/26	23,219	22,424	22,261	
MRI Software LLC	Real Estate Mgmt. & Development	10.23%	L + 5.50%	02/10/26	6,536	6,512	6,266	
MRI Software LLC	Real Estate Mgmt. & Development		L + 5.50%	02/10/26	1,612	(24)	(66)	(4)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	10.13%	L + 5.75%	11/30/27	17,080	16,791	16,568	(2) (3)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	10.27%	L + 5.75%	11/30/27	17,340	14,005	13,758	(2) (3) (4)
NFM & J, L.P. (dba the Facilities Group)	Professional Services		L + 5.75%	11/30/27	2,992	(49)	(90)	(2) (3) (4)
One GI LLC	Health Care Providers & Services	11.13%	L + 6.75%	12/22/25	22,644	22,349	21,512	(2) (3)
One GI LLC	Health Care Providers & Services	11.13%	L + 6.75%	12/22/25	12,086	11,899	11,482	(2) (3)
One GI LLC	Health Care Providers & Services	11.13%	L + 6.75%	12/22/25	9,310	9,190	8,844	(2) (3)
One GI LLC	Health Care Providers & Services	11.07%	L + 6.75%	12/22/25	6,659	6,500	6,282	(2) (3) (4)
One GI LLC	Health Care Providers & Services		L + 6.75%	12/22/25	3,610	(46)	(180)	(2) (3) (4)
Output Services Group, Inc.	Diversified Consumer Services	9.80%	S + 5.25% (Incl. 1.50% PIK)	06/29/26	3,855	3,847	2,593	
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	12.54%	S + 7.50%	07/18/28	24,090	23,636	23,608	(2) (3)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	12.54%	S + 7.50%	07/18/28	2,255	2,234	2,210	(2) (3)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	12.53%	S + 7.50%	07/18/28	2,805	1,297	1,241	(2) (3) (4)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology		S + 6.75%	07/18/28	1,815	(34)	(36)	(2) (3) (4)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology		S + 6.75%	07/18/28	2,805	(26)	(56)	(2) (3) (4)
Picture Head Midco LLC	Entertainment	11.11%	S + 6.75%	08/31/23	45,307	44,272	44,401	(2) (3)
Pioneer Buyer I, LLC	Software	11.72%	L + 7.00% PIK	11/01/28	26,257	25,850	25,732	(2) (3)
Pioneer Buyer I, LLC	Software		L + 7.00%	11/01/27	4,300	(70)	(86)	(2) (3) (4)
PlanSource Holdings, Inc.	Health Care Technology	9.55%	L + 6.25%	04/22/25	56,720	54,845	56,011	(2) (3)
PlanSource Holdings, Inc.	Health Care Technology	9.55%	L + 6.25%	04/22/25	905	895	893	(2) (3)
PlanSource Holdings, Inc.	Health Care Technology	9.55%	L + 6.25%	04/22/25	905	895	893	(2) (3)
PlanSource Holdings, Inc.	Health Care Technology		L + 6.25%	04/22/25	7,824	(124)	(98)	(2) (3) (4)
Pluralsight, Inc	Professional Services	11.83%	L + 8.00%	04/06/27	75,915	74,744	74,207	(2) (3)
Pluralsight, Inc	Professional Services	12.36%	L + 8.00%	04/06/27	5,100	2,477	2,435	(2) (3) (4)
PPT Management Holdings, LLC.	Health Care Providers & Services		L + 8.50% (incl. 2.50% PIK)	01/30/23	6,345	5,908	4,521	(3) (5)
PPT Management Holdings, LLC.	Health Care Providers & Services		L + 5.50%	01/30/23	123	—	(35)	(3) (4)
Premier Care Dental Management, LLC	Health Care Providers & Services	9.88%	L + 5.50%	08/05/28	18,635	18,323	18,076	(2) (3)
Premier Care Dental Management, LLC	Health Care Providers & Services	9.88%	L + 5.50%	08/05/28	10,110	8,384	8,240	(2) (3) (4)
Premier Care Dental Management, LLC	Health Care Providers & Services	9.73%	L + 5.50%	08/05/27	3,052	970	926	(2) (3) (4)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.13%	L + 5.75%	01/02/25	27,277	26,383	26,596	(2) (3)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.13%	L + 5.75%	01/02/25	7,616	7,538	7,425	(2) (3)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.13%	L + 5.75%	01/02/25	6,093	6,030	5,941	(2) (3)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.13%	L + 5.75%	01/02/25	5,762	1,594	1,508	(2) (3) (4)

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Goldman Sachs BDC, Inc.
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Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (+)	Cost	Fair Value	Footnotes
Project Eagle Holdings, LLC (dba Exostar)	Aerospace & Defense	10.64%	L + 6.25%	07/06/26	\$ 35,359	\$ 34,809	\$ 34,652	(2)(3)
Project Eagle Holdings, LLC (dba Exostar)	Aerospace & Defense		L + 6.50%	07/06/26	75	(1)	(2)	(2)(3)(4)
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services	10.67%	L + 6.50%	01/30/26	18,948	18,697	18,711	(1)(2)(3)
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services	10.67%	L + 6.50%	01/30/26	7,752	7,635	7,655	(1)(2)(3)
Prophix Software Inc. (dba Pound Bidco)	Diversified Financial Services		L + 6.50%	01/30/26	3,445	(43)	(43)	(4)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	10.23%	L + 5.50%	11/01/28	22,790	22,592	21,992	(2)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	10.23%	L + 5.50%	11/01/28	2,025	2,006	1,954	(2)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	10.23%	L + 5.50%	11/01/28	1,960	1,943	1,892	(2)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	10.23%	L + 5.50%	11/01/28	1,400	1,388	1,351	(2)
Purfoods, LLC	Health Care Providers & Services	10.90%	L + 6.25%	08/12/26	587	568	573	(2)(3)
Purfoods, LLC	Health Care Providers & Services	10.88%	L + 6.25%	08/12/26	396	390	387	(2)(3)
Qualawash Holdings, LLC	Commercial Services & Supplies	9.44%	L + 5.50%	08/31/26	11,317	11,170	11,091	(2)(3)
Qualawash Holdings, LLC	Commercial Services & Supplies	9.89%	L + 5.50%	08/31/26	2,852	2,323	2,295	(2)(3)(4)
Qualawash Holdings, LLC	Commercial Services & Supplies		L + 5.50%	08/31/26	2,859	(36)	(57)	(2)(3)(4)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.73%	S + 5.00%	06/21/25	21,643	20,957	21,156	(2)(3)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.73%	S + 5.00%	06/21/25	1,639	1,625	1,602	(2)(3)
Riverpoint Medical, LLC	Health Care Equipment & Supplies		S + 5.00%	06/21/25	4,094	(52)	(92)	(2)(3)(4)
Rodeo Buyer Company (dba Absorb Software)	Professional Services	10.63%	L + 6.25%	05/25/27	21,167	20,838	20,796	(1)(2)(3)
Rodeo Buyer Company (dba Absorb Software)	Professional Services	10.49%	L + 6.25%	05/25/27	3,387	289	279	(4)
Rubrik, Inc.	Software	10.75%	S + 6.50%	06/10/27	35,173	34,533	34,470	(2)(3)
Rubrik, Inc.	Software	11.45%	S + 7.00%	06/10/27	4,020	1,709	1,629	(2)(3)(4)
Smarsh, Inc.	Software	11.29%	S + 6.50%	02/16/29	26,667	26,426	26,400	(3)
Smarsh, Inc.	Software	11.29%	S + 6.50%	02/16/29	6,667	3,287	3,267	(3)(4)
Smarsh, Inc.	Software		S + 6.50%	02/16/29	1,667	(15)	(17)	(3)(4)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services	10.44%	S + 6.00%	07/06/27	10,746	10,548	10,531	^(2)(3)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services		S + 6.00%	07/06/27	1,900	(34)	(38)	^(2)(3)(4)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services		S + 6.00%	07/06/27	7,400	(67)	(148)	^(2)(3)(4)
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	13.66%	L + 9.25% (incl. 3.50% PIK)	06/17/24	29,750	28,546	28,263	(2)(3)
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	13.66%	L + 9.25% (incl. 3.50% PIK)	06/17/24	2,157	2,062	2,049	(2)(3)
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	13.68%	L + 9.25% (incl. 3.50% PIK)	06/17/24	1,074	1,032	1,021	(2)(3)
SpendMend, LLC	Health Care Providers & Services	10.17%	S + 5.75%	03/01/28	634	624	618	(2)(3)
SpendMend, LLC	Health Care Providers & Services	10.17%	S + 5.75%	03/01/28	277	109	105	(2)(3)(4)
SpendMend, LLC	Health Care Providers & Services	10.17%	S + 5.75%	03/01/28	83	10	9	(2)(3)(4)
Spotless Brands, LLC	Diversified Consumer Services	10.92%	S + 6.50%	07/25/28	217	210	210	(2)
Spotless Brands, LLC	Diversified Consumer Services		S + 6.50%	07/25/28	33	—	(1)	(2)(4)
StarCompliance Intermediate, LLC	Diversified Financial Services	11.48%	L + 6.75%	01/12/27	15,600	15,374	15,366	(2)(3)
StarCompliance Intermediate, LLC	Diversified Financial Services	11.48%	L + 6.75%	01/12/27	2,514	2,473	2,476	(2)(3)
StarCompliance Intermediate, LLC	Diversified Financial Services	11.14%	L + 6.75%	01/12/27	2,500	591	587	(2)(3)(4)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	10.75%	S + 6.25%	07/02/27	41,043	40,538	40,017	(2)(3)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	10.75%	S + 6.25%	07/02/27	12,313	12,121	12,005	(2)(3)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software		S + 6.25%	07/02/27	4,925	(58)	(123)	(2)(3)(4)
Sunstar Insurance Group, LLC	Insurance	10.73%	S + 6.00%	10/09/26	20,533	17,480	17,237	(2)(3)(4)
Sunstar Insurance Group, LLC	Insurance	10.73%	S + 6.00%	10/09/26	4,034	3,988	3,953	(2)(3)
Sunstar Insurance Group, LLC	Insurance	10.73%	S + 6.00%	10/09/26	339	334	332	(2)(3)
Sunstar Insurance Group, LLC	Insurance		S + 6.00%	10/09/26	374	(6)	(7)	(2)(3)(4)
Sunstar Insurance Group, LLC	Insurance		S + 6.00%	10/09/26	4,737	(85)	(95)	(2)(3)(4)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	10.85%	L + 6.13%	08/31/27	31,476	30,938	30,846	(2)(3)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022 (continued)
(in thousands, except share and per share amounts)

Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (++)	Cost	Fair Value	Footnotes
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	10.85%	L + 6.13%	08/31/27	\$ 952	\$ 920	\$ 933	(2) (3)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering		L + 8.00%	08/31/26	122	(2)	(2)	(2) (3) (4)
Sweep Purchaser LLC	Commercial Services & Supplies	10.48%	L + 5.75%	11/30/26	28,107	27,714	27,615	(2) (3)
Sweep Purchaser LLC	Commercial Services & Supplies	10.35%	L + 5.75%	11/30/26	8,923	8,796	8,767	(2) (3)
Sweep Purchaser LLC	Commercial Services & Supplies	10.20%	L + 5.75%	11/30/26	7,155	7,049	7,029	(2) (3)
Sweep Purchaser LLC	Commercial Services & Supplies	10.35%	L + 5.75%	11/30/26	4,970	4,887	4,883	(2) (3)
Sweep Purchaser LLC	Commercial Services & Supplies	10.14%	L + 5.75%	11/30/26	4,541	757	738	(2) (3) (4)
Syntellis Performance Solutions, LLC (dba Axiom)	Health Care Technology	10.82%	S + 6.50%	08/02/27	16,367	16,062	16,040	(2) (3)
Syntellis Performance Solutions, LLC (dba Axiom)	Health Care Technology	10.82%	S + 6.50%	08/02/27	820	787	804	(2) (3)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.24%	S + 6.00%	08/15/25	26,058	25,101	25,602	(2) (3)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	9.91%	S + 5.50%	08/15/25	7,897	7,773	7,759	(2) (3)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.41%	S + 6.00%	08/15/25	4,689	4,621	4,607	(2) (3)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.05%	S + 5.50%	08/15/25	4,565	3,565	3,572	(2) (3) (4)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.20%	S + 5.50%	08/15/25	2,120	547	529	(2) (3) (4)
Thrasio, LLC	Internet & Direct Marketing Retail	11.17%	L + 7.00%	12/18/26	39,131	38,625	36,392	(2) (3)
Thrasio, LLC	Internet & Direct Marketing Retail		L + 7.00%	12/18/26	14,686	(56)	(1,028)	(2) (3) (4)
Total Vision LLC	Health Care Providers & Services	10.32%	S + 6.00%	07/15/26	17,015	16,722	16,674	(2) (3)
Total Vision LLC	Health Care Providers & Services	10.60%	S + 6.00%	07/15/26	5,007	4,931	4,906	(2) (3)
Total Vision LLC	Health Care Providers & Services	10.22%	S + 6.00%	07/15/26	2,492	2,455	2,442	(2) (3)
Total Vision LLC	Health Care Providers & Services	10.42%	S + 6.00%	07/15/26	10,394	1,104	992	(2) (3) (4)
Total Vision LLC	Health Care Providers & Services		S + 6.00%	07/15/26	1,270	(18)	(25)	(2) (3) (4)
Trader Corporation	Automobiles	11.40%	C + 6.75%	12/21/29	CA D 317	229	228	(2)
Trader Corporation	Automobiles		C + 6.75%	12/22/28	CA D 24	—	-	(2) (4)
Tronair Parent Inc.	Air Freight & Logistics	10.84%	L + 6.25% (incl. 0.50% PIK)	09/08/23	6,255	6,237	5,874	
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	10.48%	S + 5.75%	12/21/26	21,652	21,346	21,003	(2) (3)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	10.48%	S + 5.75%	12/21/26	7,526	7,413	7,300	(2) (3)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	10.45%	S + 5.75%	12/21/26	9,666	4,771	4,579	(2) (3) (4)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	10.48%	S + 5.75%	12/21/26	3,023	1,900	1,850	(2) (3) (4)
Viant Medical Holdings, Inc.	Health Care Equipment & Supplies	10.63%	L + 6.25%	07/02/25	31,141	29,978	29,973	(2)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	11.08%	S + 6.50%	08/11/27	34,826	34,236	34,217	(2) (3)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	11.07%	S + 6.50% PIK	08/11/27	6,297	3,370	3,260	(2) (3) (4)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers		S + 6.50%	08/11/27	3,685	(61)	(64)	(2) (3) (4)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies	10.65%	L + 5.50%	06/29/27	32,582	32,197	31,523	(2) (3)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies		P + 4.50%	06/29/27	944	(11)	(31)	(2) (3) (4)
WebPT, Inc.	Health Care Technology	11.48%	L + 6.75%	01/18/28	25,126	23,621	24,372	(2) (3)
WebPT, Inc.	Health Care Technology	10.98%	L + 6.75%	01/18/28	5,534	5,461	5,368	(2) (3)
WebPT, Inc.	Health Care Technology	11.26%	L + 6.75%	01/18/28	2,617	951	931	(2) (3) (4)
WebPT, Inc.	Health Care Technology		L + 6.75%	01/18/28	2,617	(17)	(79)	(2) (3) (4)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	9.91%	L + 5.50%	01/20/27	21,778	21,460	21,452	(2) (3)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services		L + 5.50%	01/20/27	2,600	(35)	(39)	(2) (3) (4)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services		L + 5.50%	01/20/27	4,000	(33)	(60)	(2) (3) (4)
Whitewater Holding Company LLC	Diversified Consumer Services	10.48%	L + 5.75%	12/21/27	17,344	17,046	16,867	(2) (3)
Whitewater Holding Company LLC	Diversified Consumer Services	10.48%	L + 5.75%	12/21/27	5,822	5,718	5,661	(2) (3)
Whitewater Holding Company LLC	Diversified Consumer Services	10.48%	L + 5.75%	12/21/27	5,785	5,686	5,626	(2) (3)
Whitewater Holding Company LLC	Diversified Consumer Services	10.50%	L + 5.75%	12/21/27	2,340	780	755	(2) (3) (4)
Whitewater Holding Company LLC	Diversified Consumer Services	10.54%	L + 6.00%	12/21/27	2,700	249	223	(2) (3) (4)
Wine.com, LLC	Beverages	11.65%	L + 7.00%	11/14/24	15,400	15,419	15,400	(2) (3)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022 (continued)
(in thousands, except share and per share amounts)

Investment *#	Industry	Interest Rate (+)	Reference Rate and Spread (+)	Maturity	Par (++)	Cost	Fair Value	Footnotes
Wine.com, LLC	Beverages	12.00%	12.00% PIK	11/14/24	\$ 5,373	\$ 6,228	\$ 8,900	(2) (3) (6)
Wine.com, LLC	Beverages	11.65%	L + 7.00%	11/14/24	3,700	3,703	3,700	(2) (3) (2) (3) (4) (6)
Wine.com, LLC	Beverages	12.00%	12.00% PIK	11/14/24	1,541	308	1,012	(2) (3) (4) (6)
WorkForce Software, LLC	Software	12.46%	L + 7.25% (incl. 3.00% PIK)	07/31/25	22,524	21,887	22,074	(2) (3)
WorkForce Software, LLC	Software	12.46%	L + 7.25% (incl. 3.00% PIK)	07/31/25	3,177	3,130	3,113	(2) (3)
WorkForce Software, LLC	Software	12.46%	L + 7.25% (incl. 3.00% PIK)	07/31/25	2,335	2,295	2,288	(2) (3)
WorkForce Software, LLC	Software	11.71%	L + 6.50%	07/31/25	1,894	1,240	1,225	(2) (3) (4)
WSO2, Inc.	IT Services	11.80%	L + 7.50% (incl. 3.00% PIK)	11/04/26	32,129	31,634	31,808	(2) (3)
Xactly Corporation	IT Services	11.99%	L + 7.25%	07/31/23	62,025	61,459	61,250	(2) (3)
Xactly Corporation	IT Services	11.70%	L + 7.25%	07/31/23	3,874	3,860	3,826	(2) (3)
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development	10.90%	S + 6.50%	07/01/27	76,666	76,666	75,899	(2) (3)
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development		S + 6.50%	07/01/27	7,987	—	(80)	(2) (3) (4)
Zodiac Intermediate, LLC (dba Zipari)	Health Care Technology	12.42%	L + 8.00%	12/21/26	50,230	49,161	45,333	(2) (3)
Zodiac Intermediate, LLC (dba Zipari)	Health Care Technology	12.30%	L + 8.00%	12/22/25	7,500	7,364	6,769	(2) (3)
Total 1st Lien/Senior Secured Debt						3,174,534	3,129,552	
1st Lien/Last-Out Unitranche (8) - 7.74%								
Doxim, Inc.	Diversified Financial Services	10.84%	S + 6.00%	08/31/24	\$ 38,967	\$ 38,028	\$ 36,726	(2) (3)
Doxim, Inc.	Diversified Financial Services	11.19%	S + 7.00%	08/31/24	24,750	24,444	23,141	(2) (3)
Doxim, Inc.	Diversified Financial Services	10.84%	S + 6.00%	08/31/24	22,863	22,184	21,549	(2) (3)
Doxim, Inc.	Diversified Financial Services	11.39%	L + 7.00%	08/31/24	6,666	6,580	6,266	(2) (3)
Doxim, Inc.	Diversified Financial Services	12.44%	L + 8.00%	08/31/24	5,176	5,104	4,943	(2) (3)
Doxim, Inc.	Diversified Financial Services	12.44%	L + 8.00%	08/31/24	3,878	3,830	3,704	(2) (3)
EDB Parent, LLC (dba Enterprise DB)	Software	11.58%	S + 7.00%	07/07/28	19,504	19,008	19,016	(2) (3)
EDB Parent, LLC (dba Enterprise DB)	Software	11.58%	S + 7.00%	07/07/28	7,591	1,075	885	(2) (3) (4)
Total 1st Lien/Last-Out Unitranche						120,253	116,230	
2nd Lien/Senior Secured Debt - 11.60%								
Animal Supply Intermediate, LLC	Distributors		7.00% PIK	11/14/25	\$ 9,756	\$ 9,031	\$ —	^ (3) (5)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products		10.00% PIK	11/11/25	12,150	9,714	1,701	(2) (3) (5)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products			05/11/26	15,511	—	—	(2) (3) (7)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	11.24%	L + 7.50%	07/31/25	17,000	16,079	16,448	(2) (3)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	11.24%	L + 7.50%	07/31/25	13,890	13,687	13,439	(2) (3)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	11.24%	L + 7.50%	07/31/25	4,939	4,824	4,779	(2) (3)
Genesis Acquisition Co. (dba ProCare Software)	Diversified Financial Services	11.24%	L + 7.50%	07/31/25	4,300	4,067	4,160	(2) (3)
IHS Intermediate Inc. (dba Interactive Health Solutions)	Health Care Providers & Services		L + 8.25%	07/20/22	10,000	9,902	—	(3) (5) (9)
MPI Engineered Technologies, LLC	Auto Components	12.00%	12.00% PIK	07/15/25	16,250	16,250	14,137	(3)
MPI Products LLC	Auto Components			07/15/25	7,412	—	—	(3) (7)
National Spine and Pain Centers, LLC	Health Care Providers & Services		L + 8.25%	12/02/24	36,589	35,382	—	(2) (3) (5)
Odyssey Logistics & Technology Corporation	Road & Rail	12.38%	L + 8.00%	10/12/25	45,348	41,502	41,663	(2)
Spectrum Plastics Group, Inc.	Containers & Packaging	11.38%	L + 7.00%	01/31/26	12,525	11,602	11,260	(2)
YI, LLC (dba Young Innovations)	Health Care Equipment & Supplies	12.13%	L + 7.75%	11/07/25	36,844	34,651	34,909	(2) (3)
Zep Inc.	Chemicals	12.98%	L + 8.25%	08/11/25	53,049	48,663	31,830	(2)
Total 2nd Lien/Senior Secured Debt						255,354	174,326	
Unsecured Debt - 0.51%								
ATX Networks Corp.	Communications Equipment	10.00%	10.00% PIK	09/01/28	\$ 1,930	\$ 1,662	\$ 1,602	^ (1) (3)
CivicPlus LLC	Software	16.54%	S + 11.75% PIK	06/09/34	6,247	6,070	6,028	(2) (3)
Conergy Asia & ME Pte. LTD.	Construction & Engineering			06/30/23	1,266	1,055	—	^ (1) (3) (7)
Total Unsecured Debt						8,787	7,630	

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022 (continued)
(in thousands, except share and per share amounts)

Investment #/Industry	Interest Rate	Initial Acquisition Date ⁽¹⁰⁾	Par/Share s (+)	Cost	Fair Value	Footnotes
Preferred Stock - 2.82%						
Broadway Parent, LLC		01/25/21	4,000.00	\$ 4,019	\$ 5,429	(2) (3) (7)
CloudBees, Inc.		11/24/21	1,152.95	12,899	12,659	(2) (3) (7)
Foundation Software		08/31/20	22	21	27	(2) (3) (7)
Governmentjobs.com, Inc. (dba NeoGov)		12/02/21	10,597	10,332	11,555	(2) (3) (7)
Kawa Solar Holdings Limited	8.00% PIK	10/25/16	80,299	778	—	^(1) (3) (5)
MedeAnalytics, Inc.		10/09/20	42,600	41	—	(2) (3) (7)
Wine.com, LLC		03/03/21	124,040	3,067	3,680	(2) (3) (7)
Wine.com, LLC		11/14/18	535,226	8,225	343	(2) (3) (7)
WSO2, Inc.		11/04/21	561,918	8,876	8,684	(2) (3) (7)
Total Preferred Stock				48,258	42,377	
Common Stock - 2.36%						
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)		03/10/21	29,326	\$ 2,933	\$ 2,346	(2) (3) (7)
Animal Supply Holdings, LLC		08/14/20	83,333	13,745	—	^(3) (7)
Animal Supply Holdings, LLC		08/14/20	37,500	126	—	^(3) (7)
ATX Parent Holdings, LLC - Class A Units		09/01/21	332	167	3,659	^(1) (3) (7)
Bolttech Mannings, Inc.			4,145.60			
		12/22/17	2	22,366	—	^(3) (7)
Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Class B		03/30/18	20,183	2,916	3,761	^(2) (3)
Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Performance Units		03/30/18	19,048	514	1,165	^(1) (2) (3)
Conergy Asia & ME Pte. LTD.			3,126.78			
		01/11/21	0	5,300	—	^(1) (3) (7)
Country Fresh Holding Company Inc.		04/29/19	1,514	888	—	(2) (3) (7)
Elah Holdings, Inc.		05/09/18	111,650	5,238	5,396	^(2) (3) (7)
Exostar LLC - Class B		07/06/20	31,407	—	27	(2) (3) (7)
Foundation Software - Class B		08/31/20	11,826	—	10	(2) (3) (7)
Iracore International Holdings, Inc.		04/13/17	28,898	7,003	6,298	^(3) (7)
Jill Acquisition LLC (dba J. Jill)		09/30/20	26,687	206	662	(7)
Kawa Solar Holdings Limited			1,399.55			
		08/17/16	6	—	—	^(1) (3) (7)
National Spine and Pain Centers, LLC			3,579.98			
		06/02/17	1,100	883	—	(2) (3) (7)
Prairie Provident Resources, Inc.			8	9,237	331	(1) (7)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)		07/06/22	1,100	1,100	1,347	^(2) (3) (7)
Total Vision LLC		07/15/21	122,571	2,270	2,084	(2) (3) (7)
Volt Bidco, Inc. (dba Power Factors)		08/11/21	3,355	3,406	3,047	(2) (3) (7)
Whitewater Holding Company LLC		12/21/21	23,400	2,340	2,410	(2) (3) (7)
Yasso, Inc.		03/23/17	1,640	1,368	2,947	(2) (3) (7)
Total Common Stock				82,006	35,490	
Warrants - 0.04%						
CloudBees, Inc.		11/24/21	333,980	\$ 1,849	\$ 611	(2) (3) (7)
KDOR Holdings Inc. (dba Senneca Holdings)		06/22/20	59	—	—	(2) (3) (7)
KDOR Holdings Inc. (dba Senneca Holdings)		05/29/20	2,812	—	—	(2) (3) (7)
KDOR Holdings Inc. (dba Senneca Holdings)		05/29/20	294	—	—	(2) (3) (7)
Total Warrants				1,849	611	
Total Investments - 233.38%				\$ 3,691,041	\$ 3,506,216	

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2022 (continued)
(in thousands, except share and per share amounts)

* Assets are pledged as collateral for the Revolving Credit Facility. See Note 6 “Debt”.

(+) Represents the actual interest rate for partially or fully funded debt in effect as of the reporting date. Certain investments are subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by the larger of the floor or the reference to either LIBOR (“L”), SOFR including SOFR adjustment, if any, (“S”), SONIA (“SN”), CDOR (“C”) or alternate base rate (commonly based on the U.S. Prime Rate (“P”), unless otherwise noted) at the borrower’s option, which reset periodically based on the terms of the credit agreement. L and S loans are typically indexed to 12 month, 6 month, 3 month or 1 month L or S rates. As of December 31, 2022, rates for the 12 month, 6 month, 3 month and 1 month L are 5.48%, 5.14%, 4.77% and 4.39%, respectively. As of December 31, 2022, 1 month S was 4.06%, 3 month S was 3.62%, 3 month SN was 3.43%, 3 month C was 4.94%, P was 7.50% and Canadian Prime rate (“CDN P”) was 6.45%. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at December 31, 2022.

(++) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars (“\$”) unless otherwise noted, Euro (“€”), Great British Pound (“GBP”), or Canadian dollar (“CAD”).

Percentages are based on net assets.

^ As defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), the investment is deemed to be an “affiliated person” of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company’s outstanding voting securities. See Note 3 “Significant Agreements and Related Party Transactions”.

^^ As defined in the Investment Company Act, the investment is deemed to be a “controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 “Significant Agreements and Related Party Transactions”.

^^^ The investment is otherwise deemed to be an “affiliated person” of the Company. See Note 3 “Significant Agreements and Related Party Transactions”.

(1) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of December 31, 2022, the aggregate fair value of these securities is \$184,642 or 5.14% of the Company’s total assets.

(2) Represents co-investments made with the Company’s affiliates in accordance with the terms of the exemptive relief received from the U.S. Securities and Exchange Commission. See Note 3 “Significant Agreements and Related Party Transactions”.

(3) The fair value of the investment was determined using significant unobservable inputs. See Note 5 “Fair Value Measurement”.

(4) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount on the loan. See Note 8 “Commitments and Contingencies”.

(5) The investment is on non-accrual status. See Note 2 “Significant Accounting Policies”.

(6) The investment includes an exit fee that is receivable upon repayment of the loan. See Note 2 “Significant Accounting Policies”.

(7) Non-income producing security.

(8) In exchange for the greater risk of loss, the “last-out” portion of the Company’s unitranche loan investment generally earns a higher interest rate than the “first-out” portions. The “first-out” portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the “last-out” portion.

(9) The investment is subject to Chapter 7 bankruptcy process filed by IHS Intermediate Inc. (dba Interactive Health Solutions).

(10) Securities exempt from registration under the Securities Act of 1933 and may be deemed to be “restricted securities”. As of December 31, 2022, the aggregate fair value of these securities is \$78,147 or 5.20% of the Company’s net assets. The initial acquisition dates have been included for such securities.

PIK – Payment-In-Kind

ADDITIONAL INFORMATION

Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	U.S. Dollar 3,648	Euro 3,606	10/04/24	\$ (321)
Bank of America, N.A.	U.S. Dollar 1,440	GBP 1,322	10/04/24	(163)
Bank of America, N.A.	U.S. Dollar 2,661	GBP 2,161	01/15/26	—
				\$ (484)

The accompanying notes are part of these unaudited consolidated financial statements.

Goldman Sachs BDC, Inc.
Notes to the Consolidated Financial Statements
(in thousands, except share and per share amounts)
(Unaudited)

1. ORGANIZATION

Goldman Sachs BDC, Inc. (the “Company,” which term refers to either Goldman Sachs BDC, Inc. or Goldman Sachs BDC, Inc. together with its consolidated subsidiaries, as the context may require) was initially established as Goldman Sachs Liberty Harbor Capital, LLC, a single member Delaware limited liability company (“SMLLC”), on September 26, 2012 and commenced operations on November 15, 2012 with The Goldman Sachs Group, Inc. (“GS Group Inc.”) as its sole member. On March 29, 2013, the Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Effective April 1, 2013, the Company converted from a SMLLC to a Delaware corporation. In addition, the Company 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”), commencing with its taxable year ended December 31, 2013.

The Company’s investment objective is to generate current income and, to a lesser extent, capital appreciation primarily through direct originations of secured debt, including first lien debt, unitranche debt, including last-out portions of such loans, and second lien debt, and unsecured debt, including mezzanine debt, as well as through select equity investments.

Goldman Sachs Asset Management, L.P. (“GSAM”), a Delaware limited partnership and an affiliate of Goldman Sachs & Co. LLC (including its predecessors, “GS & Co.”), is the investment adviser (the “Investment Adviser”) of the Company. The term “Goldman Sachs” refers to GS Group Inc., together with GS & Co., GSAM and its other subsidiaries.

On March 23, 2015, the Company completed its initial public offering and the Company’s common stock began trading on the New York Stock Exchange under the symbol “GSBD.”

The Company has formed wholly owned subsidiaries, which are structured as Delaware limited liability companies, to hold certain equity or equity-like investments in portfolio companies.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s functional currency is U.S. dollars (“USD”) and these consolidated financial statements have been prepared in that currency. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to Regulation S-X. This requires the Company to make certain estimates and assumptions that may affect the amounts reported in the consolidated financial statements and accompanying notes. These consolidated financial statements reflect normal and recurring adjustments that in the opinion of the Company are necessary for the fair statement of the results for the periods presented. Actual results may differ from the estimates and assumptions included in the consolidated financial statements.

Certain financial information that is included in annual consolidated financial statements, including certain financial statement disclosures, prepared in accordance with GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. These consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes related thereto for the year ended December 31, 2022, included in the Company’s annual report on Form 10-K, which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 23, 2023. The results for the three and six months ended June 30, 2023 are not necessarily indicative of the results to be expected for the full fiscal year, any other interim period or any future year or period.

Certain prior period information has been reclassified to conform to the current period presentation. The reclassification has no effect on the Company’s consolidated financial position or the consolidated results of operations as previously reported.

As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies (“ASC 946”) issued by the Financial Accounting Standards Board (“FASB”).

Basis of Consolidation

As provided under ASC 946, the Company will 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 financial position and results of operations of its wholly owned subsidiaries, BDC Blocker I, LLC (formerly known as My-On BDC Blocker, LLC), GSBD Blocker II, LLC, GSBD Wine I, LLC, GSBD Blocker III, LLC, GSBD Blocker IV, LLC, GSBD Blocker V, LLC, MMLC Blocker I, LLC, MMLC Blocker II, LLC, MMLC Wine I, LLC, and MMLC Blocker III, LLC. All significant intercompany transactions and balances have been eliminated in consolidation.

Revenue Recognition

The Company records its investment transactions on a trade date basis, which is the date when the Company assumes the risks for gains and losses related to that instrument. Realized gains and losses are based on the specific identification method.

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discounts and premiums to par value on investments purchased are accreted and amortized into interest income over the life of the respective investment using the effective interest method. Loan origination fees, original issue discount (“OID”) and market discounts or premiums are capitalized and amortized into interest income using the effective interest method or straight-line method, as applicable. Exit fees that are receivable upon repayment of a loan or debt security are amortized into interest income over the life of the respective investment. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income, for which the Company has earned the following:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Prepayment premiums	\$ —	\$ —	\$ —	\$ 609
Accelerated amortization of upfront loan origination fees and unamortized discounts	\$ 389	\$ 1,274	\$ 613	\$ 4,640

Fees received from portfolio companies (directors’ fees, consulting fees, administrative fees, tax advisory fees and other similar compensation) are paid to the Company, unless, to the extent required by applicable law or exemptive relief, if any, therefrom, the Company only receives its allocable portion of such fees when invested in the same portfolio company as another account managed by the Investment Adviser.

Dividend income on preferred equity investments is recorded 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 investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Interest and dividend income are presented net of withholding tax, if any.

Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the principal amount or shares (if equity) of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon the investment being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income.

Certain structuring fees, amendment fees, syndication fees and commitment fees are recorded as other income when earned. Administrative agent fees received by the Company are recorded as other income when the services are rendered over time.

Acquisition Accounting

On October 12, 2020, the Company completed its merger (the “Merger”) with Goldman Sachs Middle Market Lending Corp. (“GS MMLC”) pursuant to the Amended and Restated Agreement and Plan of Merger (the “Merger Agreement”), dated as of June 11, 2020. The Merger was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations- Related Issues. The consideration paid to GS MMLC’s stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the “Purchase Discount”). The Purchase Discount was allocated to the cost of GS MMLC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Merger with GS MMLC, the investments were marked to their respective fair values and, as a result, the Purchase Discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Consolidated Statement of Operations. The Purchase Discount allocated to the loan investments acquired is amortized over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. Amortization income of the Purchase Discount for the three and six months ended June 30, 2023, was \$1,437 and \$2,357. Amortization income of the Purchase Discount for the three and six months ended June 30, 2022 was \$3,727 and \$8,035. The Purchase Discount allocated to equity investments acquired is not amortized over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

Non-Accrual Investments

Investments are placed on non-accrual status when it is probable that principal, interest or dividends will not be collected according to contractual terms. Accrued interest or dividends generally are reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management’s judgment. Non-accrual investments are restored to accrual status when past due principal and interest or dividends are paid and, in management’s judgment, principal and interest or dividend payments are likely to remain current. The Company may make exceptions to this treatment if an investment has sufficient collateral value and is in the process of collection. As of June 30, 2023, the Company had certain investments held in ten portfolio companies on non-accrual status, which represented 1.8% and 0.8% of the total investments (excluding investments in money market funds, if any) at amortized cost and at fair value. As of December 31, 2022, the Company had certain investments held in eight portfolio companies on non-accrual status, which represented 2.1% and 0.3% of the total investments (excluding investments in money market funds, if any) at amortized cost and at fair value.

Investments

The Company carries its investments in accordance with ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”), issued by the FASB, which defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. Fair value is generally based on quoted market prices provided by independent price sources. In the absence of quoted market prices, investments are measured at fair value as determined by the Investment Adviser, as the valuation designee (“Valuation Designee”) designated by the board of directors of the Company (the “Board of Directors” or the “Board”), pursuant to Rule 2a-5 under the Investment Company Act.

Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. See Note 5 “Fair Value Measurement.”

The Company generally invests in illiquid securities, including debt and equity investments, of middle-market companies. The Board of Directors has designated to the Investment Adviser day-to-day responsibilities for implementing and maintaining internal controls and procedures related to the valuation of the Company’s portfolio investments. Under valuation procedures approved by the Board of Directors and adopted by the Valuation Designee, market quotations are generally used to assess the value of the investments for which market quotations are readily available (as defined in Rule 2a-5). The Investment Adviser obtains these market quotations from independent pricing sources. If market quotations are not readily available, the Investment Adviser prices securities at the bid prices obtained from at least two brokers or dealers, if available; otherwise, the Investment Adviser obtains prices from a principal market maker or a primary market dealer. To assess the continuing appropriateness of pricing sources and methodologies, the Investment Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing sources or brokers, and any differences are reviewed in accordance with the valuation procedures. If the Valuation Designee believes any such market quotation does not reflect the fair value of an investment, it may independently value such investment in accordance with valuation procedures for investments for which market quotations are not readily available.

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With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, the valuation procedures approved by the Board of Directors and adopted by the Valuation Designee, contemplate a multi-step valuation process conducted by the Investment Adviser each quarter and more frequently as needed. As the Valuation Designee, the Investment Adviser is primarily responsible for the valuation of the Company's assets, subject to the oversight of the Board of Directors, as described below:

- (1) The quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the valuation of the portfolio investment;
- (2) The Valuation Designee also engages independent valuation firms (the "Independent Valuation Advisors") to provide independent valuations of the investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of an investment. The Independent Valuation Advisors independently value such investments using quantitative and qualitative information. The Independent Valuation Advisors also provide analyses to support their valuation methodology and calculations. The Independent Valuation Advisors provide an opinion on a final range of values on such investments to the Valuation Designee. The Independent Valuation Advisors define fair value in accordance with ASC 820 and utilize valuation approaches including the market approach, the income approach or both. A portion of the portfolio is reviewed on a quarterly basis, and all investments in the portfolio for which market quotations are not readily available, or are readily available, but deemed not reflective of the fair value of an investment, are reviewed at least annually by an Independent Valuation Advisor;
- (3) The Independent Valuation Advisors' preliminary valuations are reviewed by the Investment Adviser and the Valuation Oversight Group ("VOG"), a team that is part of the controllers group of Goldman Sachs. The Independent Valuation Advisors' valuation ranges are compared to the Investment Adviser's valuations to ensure the Investment Adviser's valuations are reasonable. VOG presents the valuations to the Asset Management Private Investment Valuation and Side Pocket Working Group of the Asset Management Valuation Committee (the "Asset Management Private Investment Valuation and Side Pocket Working Group"), which is comprised of a number of representatives from different functions and areas of expertise related to GSAM's business and controls who are independent of the investment decision making process;
- (4) The Asset Management Private Investment Valuation and Side Pocket Working Group reviews and preliminarily approves the fair valuations and makes fair valuation recommendations to the Asset Management Valuation Committee;
- (5) The Asset Management Valuation Committee reviews the valuation information provided by the Asset Management Private Investment Valuation and Side Pocket Working Group, the VOG, the investment professionals of the Investment Adviser responsible for valuations, and the Independent Valuation Advisors. The Asset Management Valuation Committee then assesses such valuation recommendations; and
- (6) Through the Asset Management Valuation Committee, the Valuation Designee discusses the valuations, provides written reports to the Board of Directors on at least a quarterly basis, and, within the meaning of the Investment Company Act, determines the fair value of the investments in good faith, based on the inputs of the Asset Management Valuation Committee, the Asset Management Private Investment Valuation and Side Pocket Working Group, the VOG, the investment professionals of the Investment Adviser responsible for valuations, and the Independent Valuation Advisors.

Money Market Funds

Investments in money market funds are valued at NAV per share and are considered cash equivalents for the purposes of the management fee paid to the Investment Adviser. See Note 3 "Significant Agreements and Related Party Transactions."

Cash

Cash consists of deposits held at a custodian bank. As of June 30, 2023 and December 31, 2022, the Company held an aggregate cash balance of \$42,414 and \$39,602. Foreign currency of \$2,343 and \$1,037 (acquisition cost of \$2,333 and \$1,035) is included in cash as of June 30, 2023 and December 31, 2022.

Foreign Currency Translation

Amounts denominated in foreign currencies are translated into USD on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into USD based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into USD based upon currency exchange rates prevailing on the transaction dates.

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gains or losses on investments. Fluctuations arising from the translation of non-investment assets and liabilities, if any, are included with the net change in unrealized gains (losses) on foreign currency translations on the Consolidated Statements of Operations.

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Foreign securities and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. 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 to be more volatile than those of comparable U.S. companies or U.S. government securities.

Derivatives

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts is recorded on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value, and records changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded in the Consolidated Statements of Operations.

Income Taxes

The Company recognizes tax positions in its consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. The Company reports any interest expense related to income tax matters in income tax expense and any income tax penalties under expenses in the Consolidated Statements of Operations.

The Company's tax positions have been reviewed based on applicable statutes of limitation for tax assessments, which may vary by jurisdiction, and based on such review, the Company has concluded that no additional provision for income tax is required in the consolidated financial statements. The Company is subject to potential examination by certain taxing authorities in various jurisdictions. The Company's tax positions are subject to ongoing interpretation of laws and regulations by taxing authorities.

The Company has elected to be treated as a RIC commencing with its taxable year ended December 31, 2013. So long as the Company maintains its status as a RIC, it will generally not be required to pay corporate-level U.S. federal income tax on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any U.S. federal income tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

To maintain its tax treatment as a RIC, the Company must meet specified source-of-income and asset diversification requirements and timely distribute to its stockholders for each taxable year at least 90% of its investment company taxable income (generally, its net ordinary income plus the excess of its realized net short-term capital gains over realized net long-term capital losses, determined without regard to the dividends paid deduction). In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income. If the Company chooses to do so, this generally would increase expenses and reduce the amount available to be distributed to stockholders. The Company will accrue excise tax on estimated undistributed taxable income as required. For the three and six months ended June 30, 2023, the Company accrued excise taxes of \$891 and \$1,649. As of June 30, 2023, \$1,967 of accrued excise taxes remained payable. For the three and six months ended June 30, 2022, the Company accrued excise taxes of \$832 and \$1,667.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statements of Operations.

Distributions

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with GAAP. The Company may pay distributions in excess of its taxable net investment income. This excess would be a tax-free return of capital in the period and reduce the stockholder's tax basis in its shares. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital in excess of par or distributable earnings, as appropriate, in the period that the differences arise. Temporary and permanent differences are primarily attributable to differences in the tax treatment of certain loans and the tax characterization of income and non-deductible expenses. These differences are generally determined in conjunction with the preparation of the Company's annual RIC tax return. Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is generally based upon the earnings estimated by the Investment Adviser. The Company may pay distributions to its stockholders in a year in excess of its net ordinary income and capital gains for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company's taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and pay any applicable tax. The specific tax characteristics of the Company's distributions will be reported to stockholders after the end of the calendar year. All distributions will be subject to available funds, and no assurance can be given that the Company will be able to declare such distributions in future periods.

The Company has a voluntary dividend reinvestment plan (the "DRIP") that provides for the automatic reinvestment of all cash distributions declared by the Board of Directors unless a stockholder elects to "opt out" of the plan. As a result, if the Board of Directors declares a cash distribution, then the stockholders who have not "opted out" of the DRIP will have their cash distributions automatically reinvested in additional shares of common stock, rather than receiving the cash distribution. If the distribution is subject to withholding tax as described above, only the net after-tax amount will be reinvested in additional shares. Stockholders who receive distributions in the form of shares of common stock will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions and, for this purpose, stockholders receiving distributions in the form of stock will generally be treated as receiving distributions equal to the fair market value of the stock received through the plan; however, since their cash distributions will be reinvested, those stockholders will not receive cash with which to pay any applicable taxes. Due to regulatory considerations, GS Group Inc. has opted out of the dividend reinvestment plan, and GS & Co. has opted out of the dividend reinvestment plan in respect of shares of the Company's common stock acquired through the 10b5-1 Plan.

Deferred Financing and Debt Issuance Costs

Deferred financing and debt issuance costs consist of fees and expenses paid in connection with the closing of and amendments to the Company's borrowings. The aforementioned costs are amortized using the straight-line method over each instrument's term. Deferred financing costs related to a revolving credit facility is presented separately as an asset on the Company's Consolidated Statements of Assets and Liabilities. Deferred debt issuance costs related to any notes are presented net against the outstanding debt balance on the Consolidated Statements of Assets and Liabilities.

Offering Costs

Offering costs consist of fees and expenses incurred in connection with equity offerings. Offering costs are charged against the proceeds from equity offerings when proceeds are received.

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS

Investment Management Agreement

The Company entered into an investment management agreement (the "Investment Management Agreement") with the Investment Adviser, pursuant to which the Investment Adviser manages the Company's investment program and related activities.

Management Fee

The Company pays the Investment Adviser a management fee (the "Management Fee"), accrued and payable quarterly in arrears. The Management Fee is calculated at an annual rate of 1.00% (0.25% per quarter) of the average of the values of the Company's gross assets (excluding cash or cash equivalents but including assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters. The Management Fee for any partial quarter will be appropriately prorated. The Investment Adviser waives a portion of its management fee payable by the Company in an amount equal to the management fees it earns as an investment adviser for any affiliated money market funds in which the Company invests.

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For the three and six months ended June 30, 2023, Management Fees amounted to \$8,970 and \$17,891. As of June 30, 2023, \$8,970 remained payable. For the three and six months ended June 30, 2022, Management Fees amounted to \$8,959 and \$17,776 and the Investment Adviser voluntarily agreed to waive \$346 and \$346 of such Management Fees.

Incentive Fee

The incentive fee (the “Incentive Fee”) consists of two components that are determined independent of each other, with the result that one component may be payable even if the other is not. The Incentive Fee is calculated as follows:

A portion of the Incentive Fee is based on income and a portion is based on capital gains, each as described below. The Investment Adviser is entitled to receive the Incentive Fee based on income if Ordinary Income (as defined below) exceeds a quarterly “hurdle rate” of 1.75%. For this purpose, the hurdle is computed by reference to the Company’s NAV and does not take into account changes in the market price of the Company’s common stock.

The Incentive Fee based on income is determined and paid quarterly in arrears at the end of each calendar quarter by reference to the Company’s aggregate net investment income, as adjusted as described below, from the calendar quarter then ending and the eleven preceding calendar quarters (such period the “Trailing Twelve Quarters”). The Incentive Fee based on capital gains is determined and paid annually in arrears at the end of each calendar year by reference to an “Annual Period,” which means the period beginning on January 1 of each calendar year and ending on December 31 of such calendar year or, in the case of the first and last year, the appropriate portion thereof.

The hurdle amount for the Incentive Fee based on income is determined on a quarterly basis and is equal to 1.75% multiplied by the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The hurdle amount is calculated after making appropriate adjustments for subscriptions (which includes all of the Company’s issuances of shares of its common stock, including issuances pursuant to its DRIP) and distributions that occurred during the relevant Trailing Twelve Quarters. The Incentive Fee for any partial period will be appropriately prorated.

i. Quarterly Incentive Fee Based on Income

For the portion of the Incentive Fee based on income, the Company pays the Investment Adviser a quarterly Incentive Fee based on the amount by which (A) aggregate net investment income (“Ordinary Income”) in respect of the relevant Trailing Twelve Quarters exceeds (B) the hurdle amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the “Excess Income Amount.” Ordinary Income is net of all fees and expenses, including the Management Fee but excluding any Incentive Fee.

The Incentive Fee based on income for each quarter is determined as follows:

- No Incentive Fee based on income is payable to the Investment Adviser for any calendar quarter for which there is no Excess Income Amount;
- 100% of the Ordinary Income, if any, that exceeds the hurdle amount, but is less than or equal to an amount, referred to as the “Catch-up Amount,” determined as the sum of 2.1875% multiplied by the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters is included in the calculation of the Incentive Fee based on income; and
- 20% of the Ordinary Income that exceeds the Catch-up Amount is included in the calculation of the Incentive Fee based on income.

The amount of the Incentive Fee based on income that is paid to the Investment Adviser for a particular quarter equals the excess of the Incentive Fee so calculated minus the aggregate Incentive Fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters but not in excess of the Incentive Fee Cap (as described below).

The Incentive Fee based on income that is paid to the Investment Adviser for a particular quarter is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap for any quarter is an amount equal to (a) 20% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters minus (b) the aggregate Incentive Fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters.

“Cumulative Net Return” means (x) the Ordinary Income in respect of the relevant Trailing Twelve Quarters minus (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company pays no Incentive Fee based on income to the Investment Adviser for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the Incentive Fee based on income that is payable to the Investment Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an Incentive Fee based on income to the Investment Adviser equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the Incentive Fee based on income that is payable to the Investment Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an Incentive Fee based on income to the Investment Adviser equal to the Incentive Fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

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“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

For the three and six months ended June 30, 2023, Incentive Fees based on income amounted to \$7,837 and \$30,139. GSAM voluntarily agreed to waive \$0 and \$1,986 of Incentive Fees for the three and six months ended June 30, 2023. As of June 30, 2023, \$7,837 remained payable. For the three and six months ended June 30, 2022, the Company incurred Incentive Fees based on income of \$3,833 and \$12,023. For the three and six months ended June 30, 2022, GSAM voluntarily agreed to waive \$3,833 and \$11,378 of Incentive Fees.

ii. Annual Incentive Fee Based on Capital Gains

The portion of the Incentive Fee based on capital gains is calculated on an annual basis. For each Annual Period, the Company pays the Investment Adviser an amount equal to (A) 20% of the difference, if positive, of the sum of the Company’s aggregate realized capital gains, if any, computed net of the Company’s aggregate realized capital losses, if any, and the Company’s aggregate unrealized capital depreciation, in each case from April 1, 2013 until the end of such Annual Period minus (B) the cumulative amount of Incentive Fees based on capital gains previously paid to the Investment Adviser from April 1, 2013. For the avoidance of doubt, unrealized capital appreciation is excluded from the calculation in clause (A) above.

The Company accrues, but does not pay, a portion of the Incentive Fee based on capital gains with respect to net unrealized appreciation. Under GAAP, the Company is required to accrue an Incentive Fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the Incentive Fee based on capital gains, the Company considers the cumulative aggregate unrealized capital appreciation in the calculation, since an Incentive Fee based on capital gains would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Investment Management Agreement. This accrual is calculated using the aggregate cumulative net realized capital gains and losses and aggregate cumulative net unrealized capital appreciation and depreciation. If such amount is positive at the end of a period, then the Company records a capital gains incentive fee equal to 20% of such amount, minus the aggregate amount of actual Incentive Fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

For the three and six months ended June 30, 2023 and 2022, the Company did not accrue or pay any Incentive Fees based on capital gains.

Administration and Custodian Fees

The Company has entered into an administration agreement with State Street Bank and Trust Company (the “Administrator”) under which the Administrator provides various accounting and administrative services to the Company. The Company pays the Administrator fees for its services as it determines to be commercially reasonable in its sole discretion. The Company also reimburses the Administrator for all reasonable expenses. To the extent that the Administrator outsources any of its functions, the Administrator pays any compensation associated with such functions. The Administrator also serves as the Company’s custodian (the “Custodian”).

For the three and six months ended June 30, 2023, the Company incurred expenses for services provided by the Administrator and the Custodian of \$498 and \$1,012. As of June 30, 2023, \$517 remained payable. For the three and six months ended June 30, 2022, the Company incurred expenses for services provided by the Administrator and the Custodian of \$523 and \$1,038.

Transfer Agent Fees

The Company has entered into a transfer agency and services agreement pursuant to which Computershare Trust Company, N.A. serves as the Company’s transfer agent (the “Transfer Agent”), dividend agent and registrar. For the three and six months ended June 30, 2023, the Company incurred expenses for services provided by the Transfer Agent of \$2 and \$3. As of June 30, 2023, \$7 remained payable. For the three and six months ended June 30, 2022, the Company incurred expenses for services provided by the Transfer Agent of \$10 and \$19.

Common Stock Repurchase Plans

In November 2021, the Board of Directors approved and authorized a new 10b5-1 stock repurchase plan (the “10b5-1 Plan”), which provides for the Company to repurchase up to \$75,000 of shares of the Company’s common stock if the stock trades below the most recently announced quarter-end NAV per share, subject to certain limitations. Under this 10b5-1 Plan, no purchases will be made if such purchases would cause the Company’s Debt/Equity Ratio to exceed the lower of (a) 1.30 or (b) the Maximum Debt/Equity Ratio. In the 10b5-1 Plan, “Debt/Equity Ratio” means the sum of debt on the Consolidated Statements of Assets and Liabilities and the total notional value of the Company’s unfunded commitments divided by net assets, as of the most recent reported financial statement end date, and “Maximum Debt/Equity Ratio” means the sum of debt on the Consolidated Statements of Assets and Liabilities and committed uncalled debt divided by net assets, as of the most recent reported financial statement end date. The 10b5-1 Plan became effective on August 17, 2022 and commenced on September 16, 2022. The 10b5-1 Plan will expire on August 17, 2023. Purchases under the 10b5-1 Plan will be conducted on a programmatic basis in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act and other applicable securities laws. The 10b5-1 Plan was temporarily suspended in accordance with its terms in connection with the March Offering (as defined below) on March 1, 2023 and remains suspended as of August 3, 2023. Further, no purchases will be effected during the applicable restricted period under Regulation M as a result of an offering of securities by the Company or for a period of 60 days after the expiration of any over-allotment option included in any common equity offering. The Company’s repurchase of its common stock under the 10b5-1 Plan or otherwise may result in the price of the Company’s common stock being higher than the price that otherwise might exist in the open market. For the three and six months ended June 30, 2023, the Company did not repurchase any of its common stock pursuant to the 10b5-1 Plan or otherwise.



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Affiliates

GS Group Inc. owned 5.9% as of June 30, 2023 and 6.3% as of December 31, 2022 of the outstanding shares of the Company's common stock. The table below presents the Company's affiliated investments:

	Beginning Fair Value Balance	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain(Loss)	Net Change in Unrealized Appreciation (Depreciation)	Ending Fair Value Balance	Dividend, Interest, PIK and Other Income
For the Six Months Ended June 30, 2023							
Controlled Affiliates							
Bolttech Mannings, Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Controlled Affiliates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Non-Controlled Affiliates							
Goldman Sachs Financial Square Government Fund	\$ —	\$ 222,937	\$ (222,937)	\$ —	\$ —	\$ —	\$ 143
Animal Supply Holdings, LLC	—	—	—	—	—	—	—
ATX Networks Corp.	9,059	113	(109)	—	(148)	8,915	356
Collaborative Imaging, LLC (dba Texas Radiology Associates)	4,926	—	—	—	(535)	4,391	102
Conergy Asia & ME Pte. LTD	—	—	—	—	—	—	—
Elah Holdings, Inc.	5,396	—	—	—	—	5,396	—
Iracore International Holdings, Inc.	8,635	—	—	—	570	9,205	166
Kawa Solar Holdings Limited	1,283	—	—	—	—	1,283	—
MedeAnalytics, Inc.	—	142	—	—	—	142	—
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	11,692	1,495	(54)	—	290	13,423	640
Total Non-Controlled Affiliates	\$ 40,991	\$ 224,687	\$ (223,100)	\$ —	\$ 177	\$ 42,755	\$ 1,407
Total Affiliates	\$ 40,991	\$ 224,687	\$ (223,100)	\$ —	\$ 177	\$ 42,755	\$ 1,407
For the Year Ended December 31, 2022							
Controlled Affiliates							
Bolttech Mannings, Inc.	\$ 18,375	\$ 22,066	\$ (18,660)	\$ (14,414)	\$ (7,367)	\$ —	\$ 275
Total Controlled Affiliates	\$ 18,375	\$ 22,066	\$ (18,660)	\$ (14,414)	\$ (7,367)	\$ —	\$ 275
Non-Controlled Affiliates							
Goldman Sachs Financial Square Government Fund	\$ —	\$ 328,935	\$ (328,935)	\$ —	\$ —	\$ —	\$ 93
Animal Supply Holdings, LLC	6,569	382	—	—	(6,951)	—	380
ATX Networks Corp.	6,039	195	(633)	—	3,458	9,059	623
Collaborative Imaging, LLC (dba Texas Radiology Associates)	5,491	—	—	—	(565)	4,926	289
Conergy Asia & ME Pte. LTD	400	—	—	—	(400)	—	—
Elah Holdings, Inc.	5,396	—	—	—	—	5,396	—
Iracore International Holdings, Inc.	7,596	—	—	—	1,039	8,635	265
Kawa Solar Holdings Limited	1,328	—	—	—	(45)	1,283	—
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	—	11,601	(54)	—	145	11,692	538
Total Non-Controlled Affiliates	\$ 32,819	\$ 341,113	\$ (329,622)	\$ —	\$ (3,319)	\$ 40,991	\$ 2,188
Total Affiliates	\$ 51,194	\$ 363,179	\$ (348,282)	\$ (14,414)	\$ (10,686)	\$ 40,991	\$ 2,463

- (1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

Due to Affiliates

The Investment Adviser pays certain general and administrative expenses on behalf of the Company in the ordinary course of business. As of June 30, 2023 and December 31, 2022, there were \$708 and \$542 included within Accrued expenses and other liabilities that were paid by the Investment Adviser and its affiliates on behalf of the Company.

Co-investment Activity

In certain circumstances, the Company can make negotiated co-investments pursuant to an order from the SEC permitting it to do so. On November 16, 2022, the SEC granted to the Investment Adviser, the BDCs advised by the Investment Adviser and certain other affiliated applicants exemptive relief on which the Company expects to rely to co-invest alongside certain other client accounts managed by the Investment Adviser (collectively with the Company, the “Accounts”), which may include proprietary accounts of Goldman Sachs, in a manner consistent with the Company's investment objectives and strategies, certain Board-established criteria, the conditions of such exemptive relief and other pertinent factors (the “Relief”). Additionally, if the Investment Adviser forms other funds in the future, the Company may co-invest alongside such other affiliates, subject to compliance with the Relief, applicable regulations and regulatory guidance, as well as applicable allocation procedures. As a result of the Relief, there could be significant overlap in the Company’s investment portfolio and the investment portfolios of other Accounts, including, in some cases, proprietary accounts of Goldman Sachs. The Goldman Sachs Asset Management Private Credit Team is composed of investment professionals dedicated to the Company’s investment strategy and to other funds that share a similar investment strategy with the Company. The Goldman Sachs Asset Management Private Credit Team is responsible for identifying investment opportunities, conducting research and due diligence on prospective investments, negotiating and structuring the Company’s investments and monitoring and servicing the Company’s investments. The team works together with investment professionals who are primarily focused on investment strategies in syndicated, liquid credit. Under the terms of the Relief, a “required majority” (as defined in Section 57(o) of the Investment Company Act) of the Company’s independent directors must make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to the Company and the Company’s stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of the Company’s stockholders and is consistent with the then-current investment objectives and strategies of the Company.

In addition, the Company has filed an application to amend the Relief to permit the Company to participate in follow-on investments in the Company's existing portfolio companies with certain affiliates covered by the Relief if such affiliates, that are not BDCs or registered investment companies, did not have an investment in such existing portfolio company. There can be no assurance if and when the Company will receive the amended exemptive order.

4. INVESTMENTS

The Company’s investments (excluding investments in money market funds, if any) consisted of the following:

Investment Type	June 30, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
1st Lien/Senior Secured Debt	\$ 3,225,062	\$ 3,169,436	\$ 3,174,534	\$ 3,129,552
1st Lien/Last-Out Unitranche	121,858	117,181	120,253	116,230
2nd Lien/Senior Secured Debt	222,289	172,260	255,354	174,326
Unsecured Debt	10,044	8,854	8,787	7,630
Preferred Stock	48,217	43,504	48,258	42,377
Common Stock	80,917	38,293	82,006	35,490
Warrants	1,849	451	1,849	611
Total	\$ 3,710,236	\$ 3,549,979	\$ 3,691,041	\$ 3,506,216

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The industry composition of the Company's investments at fair value and net assets was as follows:

Industry	June 30, 2023		December 31, 2022	
	Fair Value	Net Assets	Fair Value	Net Assets
Software	15.3 %	34.1 %	14.7 %	34.4 %
Health Care Providers & Services	11.6	25.8	11.2	26.2
Diversified Financial Services	11.3	25.0	11.3	26.3
Professional Services	9.4	21.0	9.5	22.2
Health Care Technology	8.9	19.7	8.9	20.7
IT Services	6.9	15.3	7.0	16.4
Diversified Consumer Services	5.3	11.8	5.4	12.5
Real Estate Mgmt. & Development	4.5	10.0	4.5	10.5
Interactive Media & Services	3.5	7.7	3.4	8.0
Health Care Equipment & Supplies	3.2	7.2	3.2	7.5
Commercial Services & Supplies	2.9	6.4	3.3	7.6
Entertainment	2.1	4.6	2.1	5.0
Hotels, Restaurants & Leisure	1.6	3.6	1.6	3.8
Transportation Infrastructure	1.4	3.1	1.4	3.3
Independent Power and Renewable Electricity Producers	1.2	2.7	1.2	2.7
Road & Rail	1.2	2.6	1.2	2.8
Chemicals	1.1	2.5	1.2	2.8
Construction & Engineering	1.0	2.3	0.9	2.2
Aerospace & Defense	1.0	2.2	1.0	2.3
Household Products	1.0	2.2	1.1	2.5
Internet & Direct Marketing Retail	1.0	2.2	1.0	2.4
Beverages	0.9	2.0	0.9	2.2
Trading Companies & Distributors	0.8	1.7	0.8	1.8
Insurance	0.7	1.6	0.6	1.4
Pharmaceuticals	0.5	1.1	0.5	1.1
Containers & Packaging	0.3	0.8	0.3	0.7
Auto Components	0.3	0.8	0.4	0.9
Energy Equipment & Services	0.3	0.6	0.2	0.6
Communications Equipment	0.2	0.6	0.3	0.6
Textiles, Apparel & Luxury Goods	0.2	0.4	0.2	0.5
Food Products	0.2	0.3	0.1	0.2
Capital Markets	0.2	0.3	0.2	0.4
Building Products	(1)	0.1	(1)	0.1
Automobiles ⁽¹⁾	—	—	—	—
Oil, Gas & Consumable Fuels ⁽¹⁾	—	—	—	—
Distributors ⁽¹⁾	—	—	—	—
Air Freight & Logistics	—	—	0.2	0.4
Specialty Retail	—	—	0.2	0.4
Total	100.0 %	222.3 %	100.0 %	233.4 %

⁽¹⁾ Amount rounds to less than 0.1%.

The geographic composition of the Company's investments at fair value was as follows:

Geographic	June 30, 2023	December 31, 2022
United States	95.2 %	95.3 %
Canada	3.1	3.1
United Kingdom	1.7	1.6
Germany ⁽¹⁾	—	—
Singapore ⁽¹⁾	—	—
Total	100.0 %	100.0 %

⁽¹⁾ Amount rounds to less than 0.1%.

5. FAIR VALUE MEASUREMENT

The fair value of a financial instrument is the amount that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 include unrestricted securities, including equities and derivatives, listed in active markets.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 – Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category include investments in privately held entities and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Note 2 "Significant Accounting Policies" should be read in conjunction with the information outlined below.

The table below presents the valuation techniques and the nature of significant inputs generally used in determining the fair value of Level 2 and Level 3 Instruments.

Level 2 Instruments

Valuation Techniques and Significant Inputs

Equity and Fixed Income The types of instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency include commercial paper, most government agency obligations, most corporate debt securities, certain mortgage-backed securities, certain bank loans, less liquid publicly listed equities, certain state and municipal obligations, certain money market instruments and certain loan commitments.

Valuations of Level 2 Equity and Fixed Income instruments can be verified to quoted prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g. indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Derivative Contracts

Over-the-counter ("OTC") derivatives (both centrally cleared and bilateral) are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources with reasonable levels of price transparency. Where models are used, the selection of a particular model to value an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. The Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

Level 3 Instruments
Valuation Techniques and Significant Inputs

Bank Loans, Corporate Debt, and Other Debt Obligations Valuations are generally based on discounted cash flow techniques, for which the significant inputs are the amount and timing of expected future cash flows, market yields and recovery assumptions. The significant inputs are generally determined based on relative value analyses, which incorporate comparisons both to credit default swaps that reference the same underlying credit risk and to other debt instruments for the same issuer for which observable prices or broker quotes are available. Other valuation methodologies are used as appropriate including market comparables, transactions in similar instruments and recovery/liquidation analysis.

Equity Recent third-party investments or pending transactions are considered to be the best evidence for any change in fair value. When these are not available, the following valuation methodologies are used, as appropriate and available (i) Transactions in similar instruments; (ii) Discounted cash flow techniques; (iii) Third party appraisals; and (iv) Industry multiples and public comparables.

Evidence includes recent or pending reorganizations (for example, merger proposals, tender offers and debt restructurings) and significant changes in financial metrics, including (i) Current financial performance as compared to projected performance; (ii) Capitalization rates and multiples; and (iii) Market yields implied by transactions of similar or related assets.

The tables below present the ranges of significant unobservable inputs used to value the Company's Level 3 assets as of June 30, 2023 and December 31, 2022. These ranges represent the significant unobservable inputs that were used in the valuation of each type of instrument, but they do not represent a range of values for any one instrument. For example, the lowest discount rate in 1st Lien/Senior Secured Debt is appropriate for valuing that specific debt investment, but may not be appropriate for valuing any other debt investments in this asset class. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of, fair value measurements of the Company's Level 3 assets.

Level 3 Instruments	Fair Value ⁽¹⁾⁽²⁾	Valuation Techniques ⁽³⁾	Significant Unobservable Inputs	Range of Significant Unobservable Inputs ⁽⁴⁾	Weighted Average ⁽⁵⁾
As of June 30, 2023					
Bank Loans, Corporate Debt, and Other Debt Obligations					
1st Lien/Senior Secured Debt	\$ 2,997,336	Discounted cash flows	Discount Rate	7.6% - 43.7%	11.7%
	1,980	Collateral analysis	Recovery Rate	11.4% - 32.9%	25.3%
	142	Comparable multiples	EV/Revenue	—	0.5x
1st Lien/Last-Out Unitranche	117,181	Discounted cash flows	Discount Rate	11.8% - 16.6%	15.7%
2nd Lien/Senior Secured Debt	74,537	Discounted cash flows	Discount Rate	12.9% - 13.9%	13.3%
	7,906	Comparable multiples	EV/EBITDA ⁽⁶⁾	7.0x - 9.6x	7.6x
	6,205	Comparable multiples	EV/Revenue	—	0.4x
Unsecured Debt	8,771	Discounted cash flows	Discount Rate	14.3% - 17.2%	16.7%
	83	Comparable multiples	EV/EBITDA ⁽⁶⁾	—	8.5x
Equity					
Preferred Stock	\$ 15,519	Comparable multiples	EV/EBITDA ⁽⁶⁾	14.1x - 33.6x	30.3x
	27,986	Comparable multiples	EV/Revenue	0.6x - 4.5x	3.8x
Common Stock	9,787	Discounted cash flows	Discount Rate	16.3% - 29.7%	24.7%
	24,650	Comparable multiples	EV/EBITDA ⁽⁶⁾	4.0x - 19.0x	11.0x
	3,653	Comparable multiples	EV/Revenue	—	15.5x
Warrants	451	Comparable multiples	EV/Revenue	—	3.8x
As of December 31, 2022					
Bank Loans, Corporate Debt, and Other Debt Obligations					
1st Lien/Senior Secured Debt	\$ 2,920,976	Discounted cash flows	Discount Rate	7.4% - 35.2%	11.4%
	1,283	Collateral analysis	Recovery Rate	—	32.9%
	4,486	Comparable multiples	EV/EBITDA ⁽⁶⁾	—	12.0x
	806	Comparable multiples	EV/Revenue	—	2.3x
1st Lien/Last-Out Unitranche	116,230	Discounted cash flows	Discount Rate	10.9% - 15.0%	14.1%
2nd Lien/Senior Secured Debt	87,872	Discounted cash flows	Discount Rate	12.7% - 17.7%	13.9%
	1,701	Comparable multiples	EV/EBITDA ⁽⁶⁾	—	9.9x
Unsecured Debt	7,630	Discounted cash flows	Discount Rate	13.5% - 17.3%	16.5%
Equity					
Preferred Stock	\$ 14,297	Comparable multiples	EV/EBITDA ⁽⁶⁾	14.4x - 29.7x	28.2x
	28,081	Comparable multiples	EV/Revenue	0.8x - 7.3x	4.1x
Common Stock	10,322	Discounted cash flows	Discount Rate	16.3% - 30.0%	24.6%
	20,391	Comparable multiples	EV/EBITDA ⁽⁶⁾	4.5x - 18.3x	9.7x
	3,784	Comparable multiples	EV/Revenue	1.8x - 15.2x	12.6x
Warrants	611	Comparable multiples	EV/Revenue	—	4.0x

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- (1) As of June 30, 2023, included within the fair value of Level 3 assets of \$3,360,043 is an amount of \$63,856 for which the Investment Adviser did not develop the unobservable inputs (examples include single source broker quotations, third party pricing, and prior transactions). The income approach was used in the determination of fair value for \$3,197,825 or 97.6% of Level 3 bank loans, corporate debt, and other debt obligations.
- (2) As of December 31, 2022, included within the fair value of Level 3 assets of \$3,341,847 is an amount of \$123,377 for which the Investment Adviser did not develop the unobservable inputs (examples include single source broker quotations, third party pricing, and prior transactions). The income approach was used in the determination of fair value for \$3,132,708 or 96.0% of Level 3 bank loans, corporate debt, and other debt obligations.
- (3) The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparable and discounted cash flows may be used together to determine fair value. Therefore, the Level 3 balance encompasses both of these techniques.
- (4) The range for an asset category consisting of a single investment, if any, is not meaningful and therefore has been excluded.
- (5) Weighted average for an asset category consisting of multiple investments is calculated by weighting the significant unobservable input by the relative fair value of the investment. Weighted average for an asset category consisting of a single investment represents the significant unobservable input used in the fair value of the investment.
- (6) Enterprise value of portfolio company as a multiple of earnings before interest, taxes, depreciation and amortization (“EBITDA”).

As noted above, the income and market approaches were used in the determination of fair value of certain Level 3 assets as of June 30, 2023 and December 31, 2022. The significant unobservable inputs used in the income approach are the discount rate or market yield used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. An increase in the discount rate or market yield would result in a decrease in the fair value. Included in the consideration and selection of discount rates or market yields is risk of default, rating of the investment, call provisions and comparable company investments. The significant unobservable inputs used in the market approach are based on market comparable transactions and market multiples of publicly traded comparable companies. Increases or decreases in market comparable transactions or market multiples would result in an increase or decrease, in the fair value.

The following is a summary of the Company’s assets categorized within the fair value hierarchy:

Assets	June 30, 2023				December 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
1st Lien/Senior Secured Debt	\$ —	\$ 106,121	\$ 3,063,315	\$ 3,169,436	\$ —	\$ 78,623	\$ 3,050,929	\$ 3,129,552
1st Lien/Last-Out Unitranche	—	—	117,181	117,181	—	—	116,230	116,230
2nd Lien/Senior Secured Debt	—	83,612	88,648	172,260	—	84,753	89,573	174,326
Unsecured Debt	—	—	8,854	8,854	—	—	7,630	7,630
Preferred Stock	—	—	43,504	43,504	—	—	42,377	42,377
Common Stock	203	—	38,090	38,293	993	—	34,497	35,490
Warrants	—	—	451	451	—	—	611	611
Total Assets	\$ 203	\$ 189,733	\$ 3,360,043	\$ 3,549,979	\$ 993	\$ 163,376	\$ 3,341,847	\$ 3,506,216
Unrealized appreciation (depreciation) on foreign currency forward contracts	\$ —	\$ (613)	\$ —	\$ (613)	\$ —	\$ (484)	\$ —	\$ (484)

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The below table presents a summary of changes in fair value of Level 3 assets by investment type:

	Beginning Balance	Purchases	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Sales and Settlements ⁽²⁾	Net Amortization of Premium/Discount	Transfers In ⁽³⁾	Transfers Out ⁽³⁾	Ending Balance	Net Change in Unrealized Appreciation (Depreciation) for assets still held
For the Six Months Ended June 30, 2023										
1st Lien/Senior Secured Debt	3,050	\$ 124,123	\$ (3,274)	\$ (9,883)	\$ (73,468)	\$ 9,089	\$ —	\$ (34,201)	\$ 3,063,315	\$ (12,916)
1st Lien/Last-Out Unitranche	116,230	1,182	—	(655)	(205)	629	—	—	117,181	(655)
2nd Lien/Senior Secured Debt	89,573	391	(35,383)	33,518	—	549	—	—	88,648	(1,865)
Unsecured Debt	7,630	1,244	—	(33)	—	13	—	—	8,854	(33)
Preferred Stock	42,377	—	(42)	1,169	—	—	—	—	43,504	1,127
Common Stock	34,497	—	(883)	4,476	—	—	—	—	38,090	3,593
Warrants	611	—	—	(160)	—	—	—	—	451	(160)
Total Assets	3,341,847	\$ 126,940	\$ (39,582)	\$ 28,432	\$ (73,673)	\$ 10,280	\$ —	\$ (34,201)	\$ 3,360,043	\$ (10,909)
For the Six Months Ended June 30, 2022										
1st Lien/Senior Secured Debt	2,843	\$ 377,169	\$ (5,176)	\$ (13,809)	\$ (144,958)	\$ 11,056	\$ —	\$ —	\$ 3,067,292	\$ (22,736)
1st Lien/Last-Out Unitranche	162,532	—	—	(5,341)	(61,091)	3,201	—	—	99,301	(3,322)
2nd Lien/Senior Secured Debt	178,780	14,819	(2,035)	(8,807)	(47,859)	2,774	50,220	—	187,892	(7,780)
Unsecured Debt	1,733	6,088	—	(77)	—	21	—	—	7,765	(77)
Preferred Stock	52,655	—	—	(4,846)	—	—	—	—	47,809	(4,846)
Common Stock	30,100	8,979	105	(1,258)	(105)	—	—	—	37,821	(1,258)
Warrants	1,850	—	—	(1,108)	—	—	—	—	742	(1,108)
Total Assets	3,270,660	\$ 407,055	\$ (7,106)	\$ (35,246)	\$ (254,013)	\$ 17,052	\$ 50,220	\$ —	\$ 3,448,622	\$ (41,127)

(1) Purchases may include PIK, securities received in corporate actions and restructurings.

(2) Sales and Settlements may include securities delivered in corporate actions and restructuring of investments.

(3) Transfers in (out) of Level 3 are due to a decrease (increase) in the quantity and reliability of broker quotes obtained by the Investment Adviser.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. If the Company's debt obligations were carried at fair value, the fair value and level would have been as follows:

	Level	As of	
		June 30, 2023	December 31, 2022
Revolving Credit Facility	3	\$ 1,102,121	\$ 1,161,401
2025 Notes	2	\$ 345,636	\$ 348,120
2026 Notes	2	\$ 457,350	\$ 461,800

6. DEBT

The Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the Investment Company Act, is at least 150% after such borrowing (if certain requirements are met). As of June 30, 2023 and December 31, 2022, the Company's asset coverage ratio based on the aggregate amount outstanding of senior securities was 181% and 174%.

The Company's outstanding debt was as follows:

	As of					
	June 30, 2023			December 31, 2022		
	Aggregate Borrowing Amount Committed	Amount Available	Carrying Value ⁽¹⁾	Aggregate Borrowing Amount Committed	Amount Available	Carrying Value ⁽¹⁾
Revolving Credit Facility ⁽²⁾	\$ 1,695,000	\$ 594,820	\$ 1,102,121	\$ 1,695,000	\$ 548,671	\$ 1,161,401
2025 Notes	360,000	—	357,762	360,000	—	357,076
2026 Notes	500,000	—	495,131	500,000	—	494,183
Total Debt	\$ 2,555,000	\$ 594,820	\$ 1,955,014	\$ 2,555,000	\$ 548,671	\$ 2,012,660

(1) The carrying value is presented net of unamortized debt issuance costs and OID net of accretion as applicable.

(2) Provides, under certain circumstances, a total borrowing capacity of \$2,250,000. The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, the Company had outstanding borrowings denominated in USD of \$1,000,674, in Euros (EUR) of EUR 37,700, in British Pound (GBP) of GBP 47,000 and in Canadian Dollars (CAD) of CAD 820. As of December 31, 2022, the Company had outstanding borrowings denominated in USD of \$1,065,674, in Euros (EUR) of EUR 37,700, in British Pound (GBP) of GBP 45,300 and in Canadian Dollars (CAD) of CAD 820.

The combined weighted average interest rate of the aggregate borrowings outstanding for the six months ended June 30, 2023 and the year ended December 31, 2022 was 5.20% and 3.55%. The combined weighted average debt of the aggregate borrowings outstanding for the six months ended June 30, 2023 and the year ended December 31, 2022 was \$1,972,032 and \$1,991,629.

Revolving Credit Facility

On September 19, 2013, the Company entered into a senior secured revolving credit agreement (as amended, the "Revolving Credit Facility") with various lenders. Truist Bank serves as administrative agent and Bank of America, N.A. serves as syndication agent under the Revolving Credit Facility. The Company has amended and restated the Revolving Credit Facility on numerous occasions between October 3, 2014 and May 5, 2022.

The aggregate committed borrowing amount under the Revolving Credit Facility is \$1,695,000. The Revolving Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the borrowing capacity of the Revolving Credit Facility to up to \$2,250,000.

Borrowings denominated in USD, including amounts drawn in respect of letters of credit, bear interest (at the Company's election) of either (i) Term SOFR plus a margin of either (x) 2.00%, (y) 1.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 1.75% (subject to certain gross borrowing base conditions), in each case, plus an additional 0.10% credit adjustment spread or (ii) an alternative base rate, which is the highest of (a) zero, (b) the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate for such day plus 1/2 of 1.00% and (iii) the rate per annum equal to (x) the greater of (A) Term SOFR for an interest period of one (1) month and (B) zero plus (y) 1.00%, plus a margin of either (x) 1.00%, (y) 0.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 0.75% (subject to certain gross borrowing base conditions). Borrowings denominated in non-USD bear interest of the applicable term benchmark rate or daily simple SONIA plus a margin of either 2.00%, 1.875% or 1.75% (subject to the conditions applicable to borrowings denominated in USD that bear interest based on the applicable term benchmark rate or daily simple SONIA) plus, in the case of borrowings denominated in Pound Sterling (GBP) only, an additional 0.1193% credit adjustment spread. With respect to borrowings denominated in USD, the Company may elect either Term SOFR, or an alternative base rate at the time of borrowing, and such borrowings may be converted from one benchmark to another at any time, subject to certain conditions. Interest is payable in arrears on the applicable interest payment date as specified therein. The Company pays a fee of 0.375% per annum on committed but undrawn amounts under the Revolving Credit Facility, payable quarterly in arrears. Any amounts borrowed under the Revolving Credit Facility will mature, and all accrued and unpaid interest will be due and payable, on May 5, 2027.

The Revolving Credit Facility may be guaranteed by certain of the Company's domestic subsidiaries, including any that are formed or acquired by the Company in the future. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

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The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's portfolio of investments and cash, with certain exceptions. The Revolving Credit Facility contains certain covenants, including: (i) maintaining a minimum stockholder's equity of \$800,000 plus 25% of net proceeds of the sale of equity interests of the Company after February 25, 2020, (ii) maintaining a minimum asset coverage ratio of at least 150%, (iii) maintaining a minimum asset coverage ratio of 200% with respect to the consolidated assets (with certain limitations on the contribution of equity in financing subsidiaries as specified therein) of the Company and its subsidiary guarantors to the secured debt of the Company and its subsidiary guarantors, and (iv) complying with restrictions on industry concentrations in the Company's investment portfolio. As of June 30, 2023, the Company was in compliance with these covenants.

Costs of \$28,094 were incurred in connection with obtaining and amending the Revolving Credit Facility, which have been recorded as deferred financing costs in the Consolidated Statements of Assets and Liabilities and are being amortized over the life of the Revolving Credit Facility using the straight-line method. As of June 30, 2023 and December 31, 2022, deferred financing costs were \$11,317 and \$12,772.

The below table presents the summary information of the Revolving Credit Facility:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Borrowing interest expense	\$ 18,666	\$ 7,052	\$ 36,910	\$ 11,514
Facility fees	586	617	1,100	1,380
Amortization of financing costs	733	714	1,456	1,373
Total	\$ 19,985	\$ 8,383	\$ 39,466	\$ 14,267
Weighted average interest rate	6.95%	2.70%	6.69%	2.41%
Average outstanding balance	\$ 1,077,448	\$ 1,047,416	\$ 1,112,032	\$ 964,297

Convertible Notes

On October 3, 2016, the Company closed an offering of \$115,000 aggregate principal amount of its 4.50% unsecured convertible notes, which included \$15,000 aggregate principal amount issued pursuant to the initial purchasers' exercise in full of an over-allotment option (the "Initial Convertible Notes"). On July 2, 2018, the Company closed an additional offering of \$40,000 aggregate principal amount of Convertible Notes (the "Additional Convertible Notes" and together with Initial Convertible Notes, the "Convertible Notes"). The Additional Convertible Notes had identical terms and were part of the Initial Convertible Notes. The Convertible Notes were issued pursuant to an indenture between the Company and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo Bank, National Association ("Wells Fargo")). The Convertible Notes bore interest at a rate of 4.50% per year, payable semi-annually in arrears on April 1 and October 1 of each year. The Convertible Notes matured and were fully repaid on April 1, 2022, in accordance with their terms, using proceeds from the Revolving Credit Facility. As of June 30, 2023 and December 31, 2022, the Company did not have Convertible Notes outstanding.

The below table presents the components of interest and other debt expenses related to the Convertible Notes:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Borrowing interest expense	\$ —	\$ —	\$ —	\$ 1,744
Accretion of OID	—	—	—	118
Amortization of debt issuance costs	—	3	—	216
Total	\$ —	\$ 3	\$ —	\$ 2,078

2025 Notes

On February 10, 2020, the Company closed an offering of \$360,000 aggregate principal amount of its 3.75% unsecured notes due 2025 (the "2025 Notes"). The 2025 Notes were issued pursuant to an indenture between the Company and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually. The 2025 Notes will mature on February 10, 2025 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture.

The below table presents the components of the carrying value of the 2025 Notes:

	June 30, 2023	December 31, 2022
Principal amount of debt	\$ 360,000	\$ 360,000
Unamortized debt issuance costs	2,238	2,924
Carrying Value	\$ 357,762	\$ 357,076

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The below table presents the components of interest and other debt expenses related to the 2025 Notes:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Borrowing interest expense	\$ 3,375	\$ 3,375	\$ 6,750	\$ 6,750
Amortization of debt issuance costs	345	345	686	645
Total	\$ 3,720	\$ 3,720	\$ 7,436	\$ 7,395

2026 Notes

On November 24, 2020, the Company closed an offering of \$500,000 aggregate principal amount of its 2.875% unsecured notes due 2026 (the "2026 Notes"). The 2026 Notes were issued pursuant to an indenture between the Company and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2026 Notes bear interest at a rate of 2.875% per year, payable semi-annually, commencing on July 15, 2021. The 2026 Notes will mature on January 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture.

The below table presents the components of the carrying value of the 2026 Notes:

	June 30, 2023	December 31, 2022
Principal amount of debt	\$ 500,000	\$ 500,000
Unamortized debt issuance costs	4,869	5,817
Carrying Value	\$ 495,131	\$ 494,183

The below table presents the components of interest and other debt expenses related to the 2026 Notes:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Borrowing interest expense	\$ 3,594	\$ 3,594	\$ 7,189	\$ 7,188
Amortization of debt issuance costs	476	477	948	916
Total	\$ 4,070	\$ 4,071	\$ 8,137	\$ 8,104

7. DERIVATIVES

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives, including foreign currency forward contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from the counterparty, if any, is included on the Consolidated Statements of Assets and Liabilities as other assets. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that they believe to be in good standing and by monitoring the financial stability of those counterparties.

For the three and six months ended June 30, 2023, the Company's average USD notional exposure to foreign currency forward contracts was \$7,749 and \$7,749. For the three and six months ended June 30, 2022, the Company's average USD notional exposure to foreign currency forward contracts was \$1,399 and \$1,684.

The Company's net exposure to foreign currency forward contracts that are subject to ISDA Master Agreements or similar agreements presented on the Consolidated Statements of Assets and Liabilities, all of which are with Bank of America, N.A., was as follows:

	June 30, 2023	December 31, 2022
Gross Amount of Assets	\$ —	\$ —
Gross Amount of Liabilities	(613)	(484)
Net Amount of Assets or (Liabilities)	\$ (613)	\$ (484)
Collateral (Received) Pledged ⁽¹⁾	560	290
Net Amounts⁽²⁾	\$ (53)	\$ (194)

⁽¹⁾ Amount excludes excess cash collateral paid, if any.

⁽²⁾ Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments on the Consolidated Statements of Operations was as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net realized gain (loss) on foreign currency forward contracts	\$ —	\$ 51	\$ —	\$ 81
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(88)	22	(129)	46
Total net realized and unrealized gains (losses) on foreign currency forward contracts	\$ (88)	\$ 73	\$ (129)	\$ 127

8. COMMITMENTS AND CONTINGENCIES

Commitments

The Company may enter into investment commitments through signed commitment letters. In many circumstances, borrower acceptance and final terms are subject to transaction-related contingencies. These are disclosed as commitments upon execution of a final agreement. As of June 30, 2023, the Company believed that it had adequate financial resources to satisfy its unfunded commitments. The Company had the following unfunded commitments by investment types:

	Unfunded Commitment Balances ⁽¹⁾	
	June 30, 2023	December 31, 2022
1st Lien/Senior Secured Debt		
1272775 B.C. LTD. (dba Everest Clinical Research)	\$ 37	\$ 163
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	427	1,950
Acquia, Inc.	719	1,346
Admiral Buyer, Inc. (dba Fidelity Payment Services)	9,650	9,650
Ansira Partners, Inc.	127	127
Apptio, Inc.	3,769	2,154
AQ Helios Buyer, Inc. (dba SurePoint)	5,951	8,888
Arrow Buyer, Inc. (dba Archer Technologies)	679	—
Assembly Intermediate LLC	9,238	7,478
Bayside Opco, LLC (dba Pro-PT)	249	—
Bigchange Group Limited	3,321	3,459
Broadway Technology, LLC	1,090	1,090
BSI3 Menu Buyer, Inc (dba Kydia)	38	38
Bullhorn, Inc.	1,344	726
Businessolver.com, Inc.	4,595	4,595
Capitol Imaging Acquisition Corp.	180	38
Checkmate Finance Merger Sub, LLC	3,140	3,140
Chronicle Bidco Inc. (dba Lexitas)	3,469	4,753
CivicPlus LLC	998	1,217
Clearcourse Partnership Acquireco Finance Limited	7,529	8,951
CloudBees, Inc.	738	738
Coding Solutions Acquisition, Inc.	5,689	6,156
CorePower Yoga LLC	1,687	1,125
Coretrust Purchasing Group LLC	226	226
CST Buyer Company (dba Intoxalock)	86	78
DECA Dental Holdings LLC	5,246	5,360
Diligent Corporation	1,612	2,170
Eptam Plastics, Ltd.	227	2,042
ESO Solutions, Inc	1,448	3,620
Experity, Inc.	62	81
Frontgrade Technologies Holdings Inc.	101	—
Fullsteam Operations LLC	58,050	2,642
Gainsight, Inc.	1,520	5,320
GHA Buyer Inc. (dba Cedar Gate)	1,880	1,880
GovDelivery Holdings, LLC (dba Granicus, Inc.)	1,782	1,716
Governmentjobs.com, Inc. (dba NeoGov)	17,662	19,428
GS AcquisitionCo, Inc. (dba Insightsoftware)	655	982
HealthEdge Software, Inc.	13,300	13,300
Helios Buyer, Inc. (dba Heartland)	2,363	2,363
Highfive Dental Holdco, LLC	2,188	—
Honor HN Buyer, Inc	8,284	21,001
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	1,477	2,344
HumanState Limited (dba PayProp)	12,535	11,932
iCIMS, Inc.	14,326	15,910
Intelligent Medical Objects, Inc.	3,669	4,192
Internet Truckstop Group, LLC (dba Truckstop)	4,400	4,400
iWave Information Systems, Inc.	109	109
Kaseya Inc.	1,858	2,200
Lithium Technologies, Inc.	1,533	3,066
MerchantWise Solutions, LLC (dba HungerRush)	4,516	4,485

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	Unfunded Commitment Balances ⁽¹⁾	
	June 30, 2023	December 31, 2022
Millstone Medical Outsourcing, LLC	\$ 1,922	\$ 1,774
MRI Software LLC	1,612	1,612
NFM & J, L.P. (dba the Facilities Group)	4,578	6,054
One GI LLC	44	3,654
PDDS Holdco, Inc. (dba Planet DDS)	13,586	6,128
Pioneer Buyer I, LLC	4,300	4,300
PlanSource Holdings, Inc.	7,824	7,824
Pluralsight, Inc.	2,550	2,550
Premier Care Dental Management, LLC	3,052	3,602
Premier Imaging, LLC (dba Lucid Health)	4,110	4,110
Project Eagle Holdings, LLC (dba Exostar)	75	75
Prophix Software Inc. (dba Pound Bidco)	5,104	3,445
Riverpoint Medical, LLC	3,684	4,094
Rodeo Buyer Company (dba Absorb Software)	2,032	3,048
Rubrik, Inc.	1,121	—
Singlewire Software, LLC	129	—
Smarsh, Inc.	5,000	5,000
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	7,820	9,300
SPay, Inc. (dba Stack Sports)	—	—
SpendMend, LLC	210	238
StarCompliance Intermediate, LLC	1,775	1,875
Sundance Group Holdings, Inc. (dba NetDocuments)	3,776	4,925
Sunstar Insurance Group, LLC	4,140	7,996
Superior Environmental Solutions	4,882	—
Superman Holdings, LLC (dba Foundation Software)	1,074	122
Sweep Purchaser LLC	1,181	3,724
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	2,371	2,467
Total Vision LLC	8,550	10,464
Trader Corporation	18	17
USN Opco LLC (dba Global Nephrology Solutions)	5,880	5,880
Volt Bidco, Inc. (dba Power Factors)	4,484	6,612
VRC Companies, LLC (dba Vital Records Control)	944	944
WebPT, Inc.	3,140	4,225
Wellness AcquisitionCo, Inc. (dba SPINS)	6,600	6,600
Whitewater Holding Company LLC	3,224	3,944
Wine.com, LLC	1,541	1,541
WorkForce Software, LLC	1,894	631
Xactly Corporation	3,874	—
Zarya Intermediate, LLC (dba iOFFICE)	6,846	7,987
CORA Health Holdings Corp	—	8,514
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	—	113
PPT Management Holdings, LLC.	—	123
Qualawash Holdings, LLC	—	3,359
Rubrik, Inc.	—	2,310
Spotless Brands, LLC	—	33
Thrasio, LLC	—	14,686
Total 1st Lien/Senior Secured Debt	\$ 360,726	\$ 364,529
1st Lien/Last-Out Unitranche		
EDB Parent, LLC (dba Enterprise DB)	5,335	6,516
Total 1st Lien/Last-Out Unitranche	\$ 5,335	\$ 6,516
Total	\$ 366,061	\$ 371,045

⁽¹⁾ Unfunded commitments denominated in currencies other than USD have been converted to USD using the exchange rate as of the applicable reporting date.

Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

9. NET ASSETS

Equity Issuances

The Company may from time to time issue and sell shares of its common stock through public or at-the-market (“ATM”) offerings. On May 26, 2022, the Company entered into (i) an equity distribution agreement by and among the Company, GSAM and Truist Securities, Inc. (“Truist”) and (ii) an equity distribution agreement by and among the Company, GSAM and SMBC Nikko Securities America, Inc. (“SMBC,” and together with Truist, the “Sales Agents”). The equity distribution agreements with the Sales Agents described in the preceding sentence are collectively referred to herein as the “Equity Distribution Agreements.”

The Equity Distribution Agreements provide that the Company may from time to time issue and sell shares of its common stock, par value \$0.001 per share, having an aggregate offering price of up to \$200 million, through the Sales Agents, or to them as principal for their own respective accounts. Sales of the shares, if any, may be made in negotiated transactions or transactions that are deemed to be an ATM offering as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including sales made directly on or through the New York Stock Exchange or a similar securities exchange, sales made to or through a market maker other than on an exchange, at market prices related to prevailing market prices or negotiated prices, sales made through any other existing trading market or electronic communications network, or by any other method permitted by law, including but not limited to privately negotiated transactions, which may include block trades, as the Company and the Sales Agents may agree. The Sales Agents will receive a commission from the Company up to 1.00% of the gross sales price of any shares sold through the Sales Agents under the Equity Distribution Agreements.

For the three and six months ended June 30, 2023, there were no shares issued through ATM offerings.

For the three and six months ended June 30, 2022, the Company issued and sold the following shares of common stock through ATM offerings:

	<u>For the Three Months Ended</u> <u>June 30,</u> <u>2022</u>	<u>For the Six Months Ended</u> <u>June 30,</u> <u>2022</u>
Gross Proceeds	\$ 2,256	\$ 2,256
Underwriting/Offering Expenses	(463)	(463)
Net Proceeds	\$ 1,793	\$ 1,793
Number of Shares Issued	124,132	124,132
Average Sales Price per Share	\$ 18.17	\$ 18.17

On March 9, 2023, the Company completed a follow-on offering (the "March Offering") under its shelf registration statement, issuing 6,500,000 shares of its common stock at a price to the underwriters of \$15.09 per share. Net of offering and underwriting costs, the Company received cash proceeds of \$97,593.

Distributions

The Company has adopted the DRIP that provides for the automatic reinvestment of all cash distributions declared by the Board of Directors unless a stockholder elects to “opt out” of the DRIP. As a result, if the Board of Directors declares a cash distribution, then the stockholders who have not “opted out” of the DRIP will have their cash distributions automatically reinvested in additional shares of common stock, rather than receiving the cash distribution. The shares distributed by the Transfer Agent in the Company’s DRIP are either through (i) newly issued shares or (ii) acquired by the Transfer Agent through the purchase of outstanding shares on the open market. If, on the payment date for any distribution, the most recently computed NAV per share as of the DRIP is equal to or less than the closing market price plus estimated per share fees, the Transfer Agent will invest the distribution amount in newly issued shares. Otherwise, the Transfer Agent will invest the dividend amount in shares acquired by purchasing shares on the open market. The following table summarizes the distributions declared on shares of the Company’s common stock and shares distributed pursuant to the DRIP to stockholders who had not opted out of the DRIP:

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Per Share</u>	<u>Shares</u>
For the Six Months Ended June 30, 2023				
February 22, 2023	March 31, 2023	April 27, 2023	\$ 0.45	101,249 *
May 3, 2023	June 30, 2023	July 27, 2023	\$ 0.45	100,381
For the Six Months Ended June 30, 2022				
February 23, 2022	March 31, 2022	April 27, 2022	\$ 0.45	65,180
May 3, 2022	June 30, 2022	July 27, 2022	\$ 0.45	86,741

* In accordance with the Company’s dividend reinvestment plan, shares were purchased in the open market.

10. EARNINGS (LOSS) PER SHARE

The following information sets forth the computation of basic and diluted earnings per share:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net increase (decrease) in net assets from operations	\$ 65,664	\$ 18,677	\$ 93,727	\$ 58,835
Weighted average shares outstanding	109,463,144	101,970,098	107,040,899	101,918,422
Basic and diluted earnings (loss) per share	\$ 0.60	\$ 0.18	\$ 0.88	\$ 0.58

For the purpose of calculating diluted earnings per common share, the average closing price of the Company's common stock for the three and six months ended June 30, 2022 was less than the conversion price for the Convertible Notes, which matured and were fully repaid on April 1, 2022 in accordance with their terms. Therefore, for the three and six months ended June 30, 2022, diluted earnings per share equal basic earnings per share because the underlying shares for the intrinsic value of the embedded options in the Convertible Notes were not dilutive.

11. FINANCIAL HIGHLIGHTS

The below table presents the schedule of financial highlights of the Company:

	For the Six Months Ended	
	June 30, 2023	June 30, 2022
Per Share Data: ⁽¹⁾		
NAV, beginning of period	\$ 14.61	\$ 15.86
Net investment income	1.05	0.98
Net realized and unrealized gains (losses) ⁽²⁾	(0.18)	(0.41) ⁽³⁾
Income tax provision, realized and unrealized gains	(0.01)	—
Net increase in net assets from operations	0.86	0.57
Issuance of common stock, net underwriting and offering costs	0.02	—
Distributions declared	(0.90)	(0.90)
Total increase (decrease) in net assets	(0.02)	(0.33)
NAV, end of period	\$ 14.59	\$ 15.53
Market price, end of period	\$ 13.86	\$ 16.80
Shares outstanding, end of period	109,463,144	102,074,725
Weighted average shares outstanding	107,040,899	101,918,422
Total return based on NAV ⁽⁴⁾	6.25 %	3.10 %
Total return based on market value ⁽⁵⁾	7.49 %	(7.68) %
Supplemental Data/Ratio: ⁽⁶⁾		
Net assets, end of period	\$ 1,596,850	\$ 1,585,672
Ratio of net expenses to average net assets	13.89 %	7.04 %
Ratio of net expenses before voluntary waivers to average net assets	14.15 %	8.51 %
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets	3.10 %	2.96 %
Ratio of interest and other debt expenses to average net assets	7.14 %	4.00 %
Ratio of net incentive fees to average net assets	3.65 %	0.08 %
Ratio of total expenses to average net assets	14.15 %	8.51 %
Ratio of net investment income to average net assets	14.60 %	12.53 %
Portfolio turnover	2 %	8 %

- (1) The per share data was derived by using the weighted average shares outstanding during the applicable period, except for distributions declared, which reflects the actual amount per share for the applicable period.
- (2) The amount shown may not correspond for the period as it includes the effect of the timing of the distribution and the issuance of common stock.
- (3) Amount rounds to less than \$0.01.
- (4) Calculated as the change in NAV per share during the respective periods, assuming dividends and distributions, if any, are reinvested in accordance with the Company's DRIP.
- (5) Calculated as the change in market value per share during the respective periods, assuming dividends and distributions, if any, are reinvested in accordance with the Company's DRIP.
- (6) Ratios are annualized.

12. SUBSEQUENT EVENTS

Subsequent events after the date of the Consolidated Statements of Assets and Liabilities have been evaluated through the date the unaudited consolidated financial statements were issued. Other than the items discussed below, the Company has concluded that there is no impact requiring adjustment or disclosure in the consolidated financial statements.

On August 2, 2023, the Board of Directors declared a quarterly distribution of \$0.45 per share payable on October 27, 2023 to holders of record as of September 30, 2023.

On August 1, 2023, the Company provided written notice to SMBC Nikko Securities America, Inc. of its election to terminate the Equity Distribution Agreement, dated May 26, 2022, by and among the Company, the Investment Adviser, and SMBC Nikko Securities America, Inc. (the "SMBC Equity Distribution Agreement"). The termination of the SMBC Equity Distribution Agreement was effective August 1, 2023. On August 1, 2023, the Company provided written notice to Truist Securities, Inc. of its election to terminate the Equity Distribution Agreement, dated May 26, 2022, by and among the Company, the Investment Adviser, and Truist Securities, Inc. (the "Truist Equity Distribution Agreement"). The termination of the Truist Equity Distribution Agreement was effective August 1, 2023. As a result of the termination of the SMBC Equity Distribution Agreement and the Truist Equity Distribution Agreement, the Company's ATM program is no longer in effect.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. References to “we,” “us,” “our,” and the “Company,” mean Goldman Sachs BDC, Inc. or Goldman Sachs BDC, Inc., together with its consolidated subsidiaries, as the context may require. The terms “GSAM,” “Goldman Sachs Asset Management,” our “Adviser” or our “Investment Adviser” refer to Goldman Sachs Asset Management, L.P., a Delaware limited partnership. The term “GS Group Inc.” refers to The Goldman Sachs Group, Inc. “GS & Co.” refers to Goldman Sachs & Co. LLC and its predecessors. The term “Goldman Sachs” refers to GS Group Inc., together with GS & Co., GSAM and its other subsidiaries and affiliates. The discussion and analysis contained in this section refer to our financial condition, results of operations and cash flows. The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. Please see “Cautionary Statement Regarding Forward-Looking Statements” for a discussion of the uncertainties, risks and assumptions associated with this discussion and analysis. Our actual results could differ materially from those anticipated by such forward-looking information due to factors discussed under “Cautionary Statement Regarding Forward-Looking Statements” appearing elsewhere in this report.

OVERVIEW

We are a specialty finance company focused on lending to middle-market companies. We are a closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, we have elected to be treated as a regulated investment company (“RIC”), and we expect to qualify annually for tax treatment as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 2013. From our formation in 2012 through June 30, 2023, we originated more than \$7.00 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits and repayments. We seek to generate current income and, to a lesser extent, capital appreciation primarily through direct originations of secured debt, including first lien, unitranche debt, including last-out portions of such loans, and second lien debt, and unsecured debt, including mezzanine debt, as well as through select equity investments.

“Unitranche” loans are first lien loans that extend deeper in a borrower’s capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority between different lenders in such loan. In a number of instances, we may find another lender to provide the “first-out” portion of a unitranche loan while we retain the “last-out” portion of such loan, in which case, the “first-out” portion of the loan would generally receive priority with respect to the payment of principal, interest and any other amounts due thereunder as compared to the “last-out” portion that we would continue to hold. In exchange for taking greater risk of loss, the “last-out” portion generally earns a higher interest rate than the “first-out” portion of the loan. We use the term “mezzanine” to refer to debt that ranks senior in right of payment only to a borrower’s equity securities and ranks junior in right of payment to all of such borrower’s other indebtedness. We may make multiple investments in the same portfolio company.

We may also originate “covenant-lite” loans, which are loans with fewer financial maintenance covenants than other obligations, or no financial maintenance covenants. Such covenant-lite loans may not include terms that allow the lender to monitor the performance of the borrower or to declare a default if certain criteria are breached. These flexible covenants (or the absence of covenants) could permit borrowers to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as us) to accelerate indebtedness or negotiate terms and pricing. In the event of default, covenant-lite loans may recover less value than traditional loans as the lender may not have an opportunity to negotiate with the borrower prior to such default.

We invest primarily in U.S. middle-market companies, which we believe are underserved by traditional providers of capital such as banks and the public debt markets. In this report, we generally use the term “middle market companies” to refer to companies with between \$5 million and \$200 million of annual earnings before interest expense, income tax expense, depreciation and amortization (“EBITDA”) excluding certain one-time, and non-recurring items that are outside the operations of these companies. However, we may from time to time invest in larger or smaller companies. We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we may generate income from various loan origination and other fees, dividends on direct equity investments and capital gains on the sales of investments. Fees received from portfolio companies (directors’ fees, consulting fees, administrative fees, tax advisory fees and other similar compensation) are paid to us, unless, to the extent required by applicable law or exemptive relief therefrom, we only receive our allocable portion of such fees when invested in the same portfolio company as another client account managed by our Investment Adviser (collectively with us, the “Accounts”). The companies in which we invest use our capital for a variety of purposes, including to support organic growth, fund acquisitions, make capital investments or refinance indebtedness.

Our origination strategy focuses on leading the negotiation and structuring of the loans or securities in which we invest and holding the investments in our portfolio to maturity. In many cases, we are the sole investor in the loan or security in our portfolio. Where there are multiple investors, we generally seek to control or obtain significant influence over the rights of investors in the loan or security. We generally seek to make investments that have maturities between three and ten years and range in size between \$10 million and \$75 million, although we may make larger or smaller investments on occasion.

For a discussion of the competitive landscape we face, please see “Item 1A. Risk Factors—Competition—We operate in a highly competitive market for investment opportunities” and “Item 1. Business—Competitive Advantages” in our annual report on Form 10-K for the year ended December 31, 2022.

Replacement of Interbank Offered Rates (IBORs) Including the London InterBank Offered Rate (“LIBOR”):

On July 1, 2023, the publication of all LIBOR settings as representative rates has ceased. The Financial Conduct Authority has allowed the publication and use of synthetic rates for certain U.S. dollar (“USD”) LIBOR settings in legal USD LIBOR-based contracts through September 2024. Since January 1, 2022, our new investments are generally indexed to SOFR. As of June 30, 2023, we have facilitated an orderly transition of a majority of our investments and our Revolving Credit Facility (as defined below) to SOFR or to alternative risk-free reference rates. Any remaining USD LIBOR-based investments will have transitioned subsequent to June 30, 2023 or have fallback provisions that will be utilized.

KEY COMPONENTS OF OPERATIONS

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, the amount of capital we have available to us and the competitive environment for the type of investments we make.

As a BDC, we may not acquire any assets other than “qualifying assets” specified in the Investment Company Act, unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), “eligible portfolio companies” include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

Revenues

We generate revenues in the form of interest income on debt investments and, to a lesser extent, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. Some of our investments may provide for deferred interest payments or payment-in-kind (“PIK”) income. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date.

We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we may generate revenue in the form of commitment, origination, structuring, syndication, exit fees or diligence fees, fees for providing managerial assistance and consulting fees. Portfolio company fees (directors’ fees, consulting fees, administrative fees, tax advisory fees and other similar compensation) will be paid to us, unless, to the extent required by applicable law or exemptive relief, if any, therefrom, we receive our allocable portion of such fees when invested in the same portfolio company as other Accounts, which other Accounts could receive their allocable portion of such fee. We do not expect to receive material fee income as it is not our principal investment strategy. We record contractual prepayment premiums on loans and debt securities as interest income.

Dividend income on preferred equity investments is recorded 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 investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Interest and dividend income are presented net of withholding tax, if any.

Expenses

Our primary operating expenses include the payment of the management fee (the “Management Fee”) and the incentive fee (the “Incentive Fee”) to our Investment Adviser, legal and professional fees, interest and other debt expenses and other operating and overhead related expenses. The Management Fee and Incentive Fee compensate our Investment Adviser for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other expenses of our operations and transactions in accordance with the investment management agreement (the “Investment Management Agreement”) and administration agreement (the “Administration Agreement”), including:

- our operational expenses;
- fees and expenses, including travel expenses, incurred by our Investment Adviser or payable to third parties related to our investments, including, among others, professional fees (including the fees of consultants and experts) and fees and expenses from evaluating, monitoring, researching and performing due diligence on investments and prospective investments;
- interest payable on debt, if any, incurred to finance our investments;
- fees and expenses incurred by us in connection with membership in investment company organizations;
- brokers’ commissions;
- the expenses of and fees for registering or qualifying our shares for sale and of maintaining our registration and registering us as a broker or a dealer;
- fees and expenses associated with calculating our net asset value (“NAV”) (including expenses of any independent valuation firm);
- legal, auditing or accounting expenses;
- taxes or governmental fees;
- the fees and expenses of our administrator, transfer agent or sub-transfer agent;

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- the cost of preparing stock certificates, including clerical expenses of issue, redemption or repurchase of our shares;
- the fees and expenses of our directors who are not affiliated with our Investment Adviser;
- the cost of preparing and distributing reports, proxy statements and notices to our stockholders, the SEC and other regulatory authorities;
- costs of holding stockholder meetings;
- listing fees;
- the fees or disbursements of custodians of our assets, including expenses incurred in the performance of any obligations enumerated by our certificate of incorporation or bylaws insofar as they govern agreements with any such custodian;
- insurance premiums; and
- costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with our business and the amount of any judgment or settlement paid in connection therewith, or the enforcement of our rights against any person and indemnification or contribution expenses payable by us to any person and other extraordinary expenses not incurred in the ordinary course of our business.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines. Costs relating to future offerings of securities would be incremental.

Leverage

Our senior secured revolving credit agreement (as amended, the “Revolving Credit Facility”) with Truist Bank, as administrative agent, and Bank of America, N.A., as syndication agent, our 3.75% Notes due 2025 (the “2025 Notes”), and our 2.875% Notes due 2026 (the “2026 Notes”) allow us to borrow money and lever our investment portfolio, subject to the limitations of the Investment Company Act, with the objective of increasing our yield. This is known as “leverage” and could increase or decrease returns to our stockholders. The use of leverage involves significant risks. We are permitted to borrow amounts such that our asset coverage ratio, as defined in the Investment Company Act, is at least 150% after such borrowing (if certain requirements are met).

Certain trading practices and investments, such as reverse repurchase agreements, may be considered borrowings or involve leverage and thus may be subject to Investment Company Act restrictions. In accordance with applicable SEC staff guidance and interpretations, when we engage in such transactions, instead of maintaining an asset coverage ratio of at least 150% (if certain requirements are met), we may segregate or earmark liquid assets, or enter into an offsetting position, in an amount at least equal to our exposure, on a mark-to-market basis, to such transactions (as calculated pursuant to requirements of the SEC). Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. Practices and investments that may involve leverage but are not considered borrowings are not subject to the Investment Company Act’s asset coverage requirement, and we will not otherwise segregate or earmark liquid assets or enter into offsetting positions for such transactions. The amount of leverage that we employ will depend on the assessment by our Investment Adviser and our board of directors (the “Board”) of market conditions and other factors at the time of any proposed borrowing.

PORTFOLIO AND INVESTMENT ACTIVITY

Our portfolio (excluding investments in money market funds, if any) consisted of the following:

	As of			
	June 30, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	<i>(in millions)</i>		<i>(in millions)</i>	
First Lien/Senior Secured Debt	\$ 3,225.06	\$ 3,169.44	\$ 3,174.53	\$ 3,129.55
First Lien/Last-Out Unitranche	121.86	117.18	120.25	116.23
Second Lien/Senior Secured Debt	222.29	172.26	255.35	174.33
Unsecured Debt	10.04	8.85	8.79	7.63
Preferred Stock	48.22	43.51	48.26	42.38
Common Stock	80.92	38.29	82.01	35.49
Warrants	1.85	0.45	1.85	0.61
Total Investments	\$ 3,710.24	\$ 3,549.98	\$ 3,691.04	\$ 3,506.22

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The weighted average yield by asset type of our total portfolio (excluding investments in money market funds, if any), at amortized cost and fair value, was as follows:

	As of			
	June 30, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Weighted Average Yield⁽¹⁾				
First Lien/Senior Secured Debt ⁽²⁾	12.3 %	13.2 %	11.4 %	11.9 %
First Lien/Last-Out Unitranche ⁽²⁾⁽³⁾	13.3	17.3	12.5	15.2
Second Lien/Senior Secured Debt ⁽²⁾	12.7	20.0	10.8	18.9
Unsecured Debt ⁽²⁾	14.9	17.0	14.4	16.7
Preferred Stock ⁽⁴⁾	—	—	—	—
Common Stock ⁽⁴⁾	—	—	—	—
Warrants ⁽⁴⁾	—	—	—	—
Total Portfolio	11.9 %	13.4 %	11.0 %	12.1 %

(1) The weighted average yield at amortized cost of our portfolio excludes the Purchase Discount and amortization related to the Merger and does not represent the total return to our stockholders.

(2) Computed based on (a) the annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total investments (including investments on non-accrual and non-income producing investments) at amortized cost or fair value. This calculation excludes exit fees that are receivable upon repayment of certain loan investments.

(3) The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments.

(4) Computed based on (a) the stated coupon rate, if any, for each income-producing investment, divided by (b) the total investments (including investments on non-accrual and non-income producing investments) at amortized cost or fair value.

As of June 30, 2023, the total portfolio weighted average yield measured at amortized cost and fair value was 11.9% and 13.4%, as compared to 11.0% and 12.1% as of December 31, 2022. The increase in the weighted average yield at amortized cost and fair value was primarily driven by rising interest rates and increased market volatility. Within the First Lien/Last-Out Unitranche, the increase in weighted average yield at fair value was also primarily driven by the underperformance of Doxim, Inc. Within Second Lien/Senior Secured Debt, the increase in weighted average yield at amortized cost was primarily driven by the exit of a non-accrual position, National Spine and Pain Centers, LLC.

The following table presents certain selected information regarding our investment portfolio (excluding investments in money market funds, if any):

	As of	
	June 30, 2023	December 31, 2022
Number of portfolio companies	135	134
Percentage of performing debt bearing a floating rate ⁽¹⁾	100.0 %	99.2 %
Percentage of performing debt bearing a fixed rate ⁽¹⁾⁽²⁾	0.0 % ⁽⁵⁾	0.8 %
Weighted average yield on debt and income producing investments, at amortized cost ⁽³⁾	12.6 %	11.7 %
Weighted average yield on debt and income producing investments, at fair value ⁽³⁾	13.8 %	12.5 %
Weighted average leverage (net debt/EBITDA) ⁽⁴⁾	5.9x	6.1x
Weighted average interest coverage ⁽⁴⁾	1.6x	1.6x
Median EBITDA ⁽⁴⁾	\$ 50.99 million	\$ 49.62 million

(1) Measured on a fair value basis. Excludes investments, if any, placed on non-accrual.

(2) Includes income producing preferred stock investments.

(3) Computed based on (a) the annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual). Excludes the Purchase Discount and amortization related to the Merger.

(4) For a particular portfolio company, we calculate the level of contractual indebtedness net of cash (“net debt”) owed by the portfolio company and compare that amount to measures of cash flow available to service the net debt. To calculate net debt, we include debt that is both senior and pari passu to the tranche of debt owned by us but exclude debt that is legally and contractually subordinated in ranking to the debt owned by us. We believe this calculation method assists in describing the risk of our portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by us relative to other senior and junior creditors of a portfolio company. We typically calculate cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of our debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

For a particular portfolio company, we also calculate the level of contractual interest expense owed by the portfolio company and compare that amount to EBITDA (“interest coverage ratio”). We believe this calculation method assists in describing the risk of our portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of our performing debt investments, excluding investments where interest coverage may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Median EBITDA is based on our debt investments, excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by us and may reflect a normalized or adjusted amount. As of June 30, 2023 and December 31, 2022, investments where net debt to EBITDA may not be the appropriate measure of credit risk represented 42.3% and 41.8% of total debt investments.

(5) Amount rounds to less than 0.1%.

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Our Investment Adviser monitors the financial trends of each portfolio company on an ongoing basis to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company. Our Investment Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include: (i) assessment of success in adhering to the portfolio company's business plan and compliance with covenants; (ii) periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments; (iii) comparisons to other portfolio companies in the industry, if any; (iv) attendance at and participation in Board meetings or presentations by portfolio companies; and (v) review of monthly and quarterly financial statements and financial projections of portfolio companies.

As part of the monitoring process, our Investment Adviser also employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Investment Adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (e.g., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The grading system for our investments is as follows:

- *Grade 1* investments involve the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit;
- *Grade 2* investments involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 2;
- *Grade 3* investments indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due; and
- *Grade 4* investments indicate that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 4, in most cases, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 4, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Our Investment Adviser grades the investments in our portfolio at least quarterly and it is possible that the grade of a portfolio investment may be reduced or increased over time. For investments graded 3 or 4, our Investment Adviser enhances its level of scrutiny over the monitoring of such portfolio company. The following table shows the composition of our portfolio on the 1 to 4 grading scale:

Investment Performance Rating	As of			
	June 30, 2023		December 31, 2022	
	Fair Value (in millions)	Percentage of Total	Fair Value (in millions)	Percentage of Total
Grade 1	\$ 214.82	6.1 %	\$ —	— %
Grade 2	3,032.23	85.4	3,402.96	97.1
Grade 3	270.06	7.6	91.55	2.6
Grade 4	32.87	0.9	11.71	0.3
Total Investments	\$ 3,549.98	100.0 %	\$ 3,506.22	100.0 %

The increase in investments with a grade 1 investment performance rating was driven by investments with an aggregate fair value of \$214.82 million being upgraded from grade 2 due to the potential exit. The increase in investments with a grade 3 investment performance rating was primarily driven by investments with an aggregate fair value of \$188.41 million being downgraded from grade 2 due to financial underperformance, offset by the exit of an investment with a fair value of \$5.87 million. The increase in investments with a grade 4 investment performance rating was primarily driven by investments with an aggregate fair value of \$25.58 million being downgraded from grade 2 and grade 3 due to financial underperformance, offset by the exit of investments with an aggregate fair value of \$4.52 million.

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The following table shows the amortized cost of our performing and non-accrual investments:

	As of			
	June 30, 2023		December 31, 2022	
	Amortized Cost	Percentage of Total	Amortized Cost	Percentage of Total
	<i>(in millions)</i>		<i>(in millions)</i>	
Performing	\$ 3,642.70	98.2 %	\$ 3,613.76	97.9 %
Non-accrual	67.54	1.8	77.28	2.1
Total Investments	\$ 3,710.24	100.0 %	\$ 3,691.04	100.0 %

Investments are placed on non-accrual status when it is probable that principal, interest or dividends will not be collected according to the contractual terms. Accrued interest or dividends generally are reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment. Non-accrual investments are restored to accrual status when past due principal and interest or dividends are paid and, in management's judgment, principal and interest or dividend payments are likely to remain current. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection.

The following table shows our investment activity by investment type⁽¹⁾:

	For the Three Months Ended	
	June 30, 2023	June 30, 2022
	<i>(\$ in millions)</i>	
Amount of investments committed at cost:		
First Lien/Senior Secured Debt	\$ 86.31	\$ 358.55
Second Lien/Senior Secured Debt	—	0.25
Unsecured Debt	—	6.06
Common Stock	—	1.50
Total	\$ 86.31	\$ 366.36
Proceeds from investments sold or repaid:		
First Lien/Senior Secured Debt	\$ 24.27	\$ 76.83
First Lien/Last-Out Unitranche	0.10	0.10
Second Lien/Senior Secured Debt	—	29.20
Common Stock	0.57	—
Total	\$ 24.94	\$ 106.13
Net increase (decrease) in portfolio	\$ 61.37	\$ 260.23
Number of new portfolio companies with new investment commitments	4	6
Total new investment commitment amount in new portfolio companies	\$ 14.24	\$ 197.62
Average new investment commitment amount in new portfolio companies	\$ 3.56	\$ 32.94
Number of existing portfolio companies with new investment commitments	5	12
Total new investment commitment amount in existing portfolio companies	\$ 72.07	\$ 168.74
Weighted average remaining term for new investment commitments (in years)⁽²⁾	6.3	5.7
Percentage of new debt investment commitments at cost for floating interest rates	100.0 %	100.0 %
Percentage of new debt investment commitments at cost for fixed interest rates⁽³⁾	—%	—%
Weighted average yield on new debt and income producing investment commitments⁽⁴⁾	13.6 %	8.3 %
Weighted average yield on new investment commitments⁽⁵⁾	13.6 %	8.2 %
Weighted average yield on debt and income producing investments sold or repaid⁽⁶⁾	10.6 %	10.4 %
Weighted average yield on investments sold or repaid⁽⁷⁾	10.4 %	4.1 %

(1) Figures for new investment commitments are shown net of capitalized fees, expenses and original issue discount ("OID") that occurred at the initial close. Figures for new investment commitments may also include positions originated during the period but not held at the reporting date. Figures for investments sold or repaid excludes unfunded commitments that may have expired or otherwise been terminated without receipt of cash proceeds or other consideration.

(2) Calculated as of the end of the relevant period and the maturity date of the individual investments.

(3) May include preferred stock investments.

(4) Computed based on (a) the annual actual interest rate on new debt and income producing investment commitments, divided by (b) the total new debt and income producing investment commitments. The calculation includes incremental yield earned on the "last-out" portion of the unitranche loan investments and excludes investments that are non-accrual. The annual actual interest rate used is as of the respective quarter end date when the investment activity occurred.

(5) Computed based on (a) the annual actual interest rate on new investment commitments, divided by (b) the total new investment commitments (including investments on non-accrual and non-income producing investments). The calculation includes incremental yield earned on the "last-out" portion of the unitranche loan investments. The annual actual interest rate used is as of the respective quarter end date when the investment activity occurred.

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- (6) Computed based on (a) the annual actual interest rate on debt and income producing investments sold or paid down, divided by (b) the total debt and income producing investments sold or paid down. The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments and excludes prepayment premiums earned on exited investments and investments that are on non-accrual.
- (7) Computed based on (a) the annual actual interest rate on investments sold or paid down, divided by (b) the total investments sold or paid down (including investments on non-accrual and non-income producing investments). The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments and excludes prepayment premiums earned on exited investments.

RESULTS OF OPERATIONS

Our operating results were as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	<i>(\$ in millions)</i>			
Total investment income	\$ 112.08	\$ 77.45	\$ 219.49	\$ 155.76
Net expenses	46.70	27.01	105.35	54.33
Net investment income before taxes	65.38	50.44	114.14	101.43
Income tax expense, including excise tax	0.88	0.83	1.65	1.67
Net investment income after taxes	64.50	49.61	112.49	99.76
Net realized gain (loss) on investments	(2.95)	(4.43)	(39.21)	(7.09)
Net unrealized appreciation (depreciation) on investments	6.35	(29.92)	24.57	(38.08)
Net realized and unrealized gain (losses) on forward contracts, translations and other transactions	(2.07)	3.30	(3.56)	4.36
Net realized and unrealized gains (losses)	1.33	(31.05)	(18.20)	(40.81)
Income tax (provision) benefit for realized and unrealized gains	(0.17)	0.12	(0.56)	(0.11)
Net increase in net assets from operations	\$ 65.66	\$ 18.68	\$ 93.73	\$ 58.84

Net increase in net assets from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation in the investment portfolio.

On October 12, 2020, we completed our Merger with GS MMLC. The Merger was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to GS MMLC’s stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the “Purchase Discount”). The Purchase Discount was allocated to the cost of GS MMLC investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Merger with GS MMLC, we marked the investments to their respective fair values and, as a result, the Purchase Discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on our Consolidated Statement of Operations. The Purchase Discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The Purchase Discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to our financial results reported in accordance with generally accepted accounting principles in the United States of America (“GAAP”), we have provided, as detailed below, certain non-GAAP financial measures to our operating results that exclude the aforementioned Purchase Discount and the ongoing amortization thereof, as determined in accordance with GAAP. The non-GAAP financial measures include (i) Adjusted net investment income after taxes; and (ii) Adjusted net realized and unrealized gains (losses). We believe that the adjustment to exclude the full effect of the Purchase Discount is meaningful because it is a measure that we and investors use to assess our financial condition and results of operations. Although these non-GAAP financial measures are intended to enhance investors’ understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

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	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(\$ in millions)			
Net investment income after taxes	\$ 64.50	\$ 49.61	\$ 112.49	\$ 99.76
Less: Purchase Discount amortization	1.44	3.72	2.36	8.03
Adjusted net investment income after taxes	\$ 63.06	\$ 45.89	\$ 110.13	\$ 91.73
Net realized and unrealized gains (losses)	\$ 1.33	\$ (31.05)	\$ (18.20)	\$ (40.81)
Less: Net change in unrealized appreciation (depreciation) due to the Purchase Discount	(1.45)	(3.72)	(2.87)	(8.03)
Less: Realized gain (loss) due to the Purchase Discount	0.01	—	0.51	—
Adjusted net realized and unrealized gains (losses)	\$ 2.77	\$ (27.33)	\$ (15.84)	\$ (32.78)

Investment Income

Our investment income was as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(\$ in millions)			
Interest	\$ 102.48	\$ 71.87	\$ 201.12	\$ 143.64
Dividend income	0.14	0.06	0.25	0.13
Payment-in-kind income	8.79	4.58	16.55	9.82
Other income	0.67	0.94	1.57	2.17
Total Investment Income	\$ 112.08	\$ 77.45	\$ 219.49	\$ 155.76

In the table above:

- Interest income from investments increased from \$71.87 million and \$143.64 million for the three and six months ended June 30, 2022 to \$102.48 million and \$201.12 million for the three and six months ended June 30, 2023. The increase is primarily driven by the increase in rising base interest rates on our variable rate investments, slightly offset by the decrease in repayment activities. Included in interest income is accelerated accretion of upfront loan origination fees and unamortized discounts of \$1.27 million and \$4.64 million for the three and six months ended June 30, 2022, and \$0.39 million and \$0.61 million for the three and six months ended June 30, 2023.
- PIK income from investments increased from \$4.58 million and \$9.82 million for the three and six months ended June 30, 2022 to \$8.79 million and \$16.55 million for the three and six months ended June 30, 2023. The increase was due to the increase in the number of investments earning PIK income.

Expenses

Our expenses were as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(\$ in millions)			
Interest and other debt expenses	\$ 27.78	\$ 16.18	\$ 55.04	\$ 31.84
Incentive fees	7.84	3.83	30.14	12.02
Management fees	8.97	8.96	17.89	17.78
Professional fees	0.89	0.87	1.77	1.75
Directors' fees	0.20	0.20	0.42	0.41
Other general and administrative expenses	1.02	1.15	2.08	2.26
Total Expenses	\$ 46.70	\$ 31.19	\$ 107.34	\$ 66.06
Fee waivers	—	(4.18)	(1.99)	(11.73)
Net Expenses	\$ 46.70	\$ 27.01	\$ 105.35	\$ 54.33

In the table above:

- Interest and other debt expenses increased from \$16.18 million and \$31.84 million for the three and six months ended June 30, 2022 to \$27.78 million and \$55.04 million for the three and six months ended June 30, 2023. The increase is primarily driven by the rising base interest rates on our Revolving Credit Facility.
- Incentive fees increased from \$3.83 million and \$12.02 million for the three and six months ended June 30, 2022 to \$7.84 million and \$30.14 million for the three and six months ended June 30, 2023. The increase is primarily driven by the performance of the investment portfolio for the twelve quarters ended June 30, 2023 as compared to the twelve quarters ended June 30, 2022. For additional information, see Note 3 “Significant Agreements and Related Party Transactions” in our consolidated financial statements included in this report.

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- For the three and six months ended June 30, 2023, our Investment Adviser voluntarily waived incentive fees by \$0 million and \$1.99 million. For the three and six months ended June 30, 2022, our Investment Adviser voluntarily waived incentive fees by \$3.83 million and \$11.38 million, and management fees by \$0.35 million and \$0.35 million. For additional information, see Note 3 “Significant Agreements and Related Party Transactions” in our consolidated financial statements included in this report.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation) on Investments

The realized gains and losses on fully exited and partially exited portfolio companies consisted of the following:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	<i>(in millions)</i>			
Jill Acquisition LLC (dba J. Jill)	\$ 0.37	\$ —	\$ 0.37	\$ -
Other, net	0.01	0.11	0.02	0.11
MedeAnalytics, Inc.	(0.85)	—	(0.85)	—
PPT Management Holdings, LLC (dba Pro-PT)	(2.48)	—	(2.48)	—
Bolttech Mannings, Inc.	—	—	—	(2.04)
Convene 237 Park Avenue, LLC (dba Convene)	—	(4.54)	—	(4.54)
Experity, Inc.	—	—	—	(0.62)
National Spine and Pain Centers, LLC	—	—	(36.27)	—
Net realized gain (loss) on investments	\$ (2.95)	\$ (4.43)	\$ (39.21)	\$ (7.09)

For the six months ended June 30, 2023, net realized losses were primarily driven by the exit of our second lien debt investment and common stock investment in National Spine and Pain Centers, LLC, which resulted in a realized loss of \$36.27 million.

For the three and six months ended June 30, 2022, net realized losses were primarily driven by the full exit of our first lien debt investments in Convene 237 Park Avenue, LLC (dba Convene) in April 2022, which resulted in a realized loss of \$4.54 million.

Any changes in fair value are recorded as a change in unrealized appreciation (depreciation) on investments. For further details on the valuation process, refer to Note 2 “Significant Accounting Policies—Investments” in our consolidated financial statements. Net change in unrealized appreciation (depreciation) on investments consisted of the following:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	<i>(\$ in millions)</i>			
Unrealized appreciation	\$ 19.11	\$ 7.75	\$ 55.36	\$ 14.04
Unrealized depreciation	(12.76)	(37.67)	(30.79)	(52.12)
Net Change in Unrealized Appreciation (Depreciation) on Investments	\$ 6.35	\$ (29.92)	\$ 24.57	\$ (38.08)

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The net change in unrealized appreciation (depreciation) on investments consisted of the following:

	For the Three Months Ended June 30, 2023	For the Six Months Ended June 30, 2023
Portfolio Company:	<i>(\$ in millions)</i>	
Other, net ⁽¹⁾	\$ 4.38	\$ (2.04)
PPT Management Holdings, LLC (dba Pro-PT)	2.07	1.42
Yasso, Inc.	1.91	2.47
GovDelivery Holdings, LLC (dba Granicus, Inc.)	1.57	0.65
Spectrum Plastics Group, Inc.	1.15	1.12
MedeAnalytics, Inc.	0.85	0.19
CloudBees, Inc.	0.61	1.20
MPI Engineered Technologies, LLC	0.36	(2.22)
Broadway Parent, LLC	0.13	1.21
National Spine and Pain Centers, LLC	—	36.27
Zep Inc.	(0.43)	(3.41)
Hollander Intermediate LLC (dba Bedding Acquisition, LLC)	(0.52)	(1.54)
Zodiac Intermediate, LLC (dba Zipari)	(0.64)	(1.86)
Output Services Group, Inc.	(1.01)	(1.63)
Ansira Partners, Inc.	(1.02)	(2.69)
Premier Care Dental Management, LLC	(1.05)	(1.04)
Wine.com, LLC	(2.01)	(3.53)
Total	\$ 6.35	\$ 24.57

⁽¹⁾ For the three and six months ended June 30, 2023, other, net includes gross unrealized appreciation of \$10.46 million and \$10.83 million, and gross unrealized depreciation of \$(6.08) million and \$(12.87) million.

Net change in unrealized appreciation (depreciation) in our investments for the six months ended June 30, 2023 was primarily driven by the reversal of unrealized depreciation in connection with the aforementioned exit of our second lien debt investment and common stock investment in National Spine and Pain Centers, LLC, partially offset by the unrealized depreciation resulting from the increase in market volatility.

	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2022
Portfolio Company:	<i>(\$ in millions)</i>	
Convене 237 Park Avenue, LLC (dba Convене)	\$ 5.91	\$ 8.92
Chronicle Bidco Inc. (dba Lexitas)	0.58	0.50
Total Vision LLC	0.21	(0.17)
ATX Parent Holdings, LLC - Class A Units	0.16	1.20
Tronair Parent Inc.	0.14	0.22
Smarsh, Inc.	(0.04)	(2.07)
Zarya Intermediate, LLC (dba iOFFICE)	(0.40)	0.78
Iracore International Holdings, Inc.	(0.47)	0.65
Doxim, Inc.	(1.87)	(3.32)
Diligent Corporation	(2.38)	(3.95)
CloudBees, Inc.	(2.54)	(1.68)
Zep Inc.	(2.98)	(5.76)
Wine.com, LLC	(3.05)	(4.17)
Other, net(1)	(23.19)	(29.23)
Total	\$ (29.92)	\$ (38.08)

⁽¹⁾ For the three and six months ended June 30, 2022, other, net includes gross unrealized appreciation of \$0.75 million and \$1.77 million, and gross unrealized depreciation of \$(23.94) million and \$(31.00) million.

Net change in unrealized appreciation (depreciation) in our investments for the three and six months ended June 30, 2022 was primarily driven by increased market volatility and widening credit spreads, partially offset by the reversal of unrealized depreciation in connection with the aforementioned exit of our first lien debt investments in Convене 237 Park Avenue, LLC (dba Convене).

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The primary use of existing funds and any funds raised in the future is expected to be for our investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes, including paying for operating expenses or debt service to the extent we borrow or issue senior securities.

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We expect to generate cash primarily from the net proceeds of any future offerings of securities, future borrowings and cash flows from operations. To the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced debt financing opportunities, or if our Board of Directors otherwise determines that leveraging our portfolio would be in our best interest and the best interests of our stockholders, we may enter into credit facilities in addition to our existing credit facilities, as discussed below, or issue other senior securities. We would expect any such credit facilities may be secured by certain of our assets and may contain advance rates based upon pledged collateral. The pricing and other terms of any such facilities would depend upon market conditions when we enter into any such facilities as well as the performance of our business, among other factors. As a BDC, with certain limited exceptions, we are only permitted to borrow amounts such that our asset coverage ratio, as defined in the Investment Company Act, is at least 150% after such borrowing (if certain requirements are met). See “—Key Components of Operations—Leverage.” As of June 30, 2023 and December 31, 2022, our asset coverage ratio based on the aggregate amount outstanding of our senior securities was 181% and 174%. We may also refinance or repay any of our indebtedness at any time based on our financial condition and market conditions.

We may enter into investment commitments through signed commitment letters that may ultimately become investment transactions in the future. We regularly evaluate and carefully consider our unfunded commitments using GSAM’s proprietary risk management framework for the purpose of planning our capital resources and ongoing liquidity, including our financial leverage.

Equity Issuances

We may from time to time issue and sell shares of our common stock through public or at-the-market (“ATM”) offerings. On May 26, 2022, we entered into (i) an equity distribution agreement by and among us, GSAM and Truist Securities, Inc. and (ii) an equity distribution agreement by and among us, GSAM and SMBC Nikko Securities America, Inc.

For the three and six months ended June 30, 2023, there were no shares issued through ATM offerings.

On March 9, 2023, we completed a follow-on offering (the “March Offering”) under our shelf registration statement, issuing 6,500,000 shares of our common stock at a price to the underwriters of \$15.09 per share. Net of offering and underwriting costs, we received cash proceeds of \$97.59 million.

For further details, see Note 9 “Net Assets” to our consolidated financial statements included in this report.

Common Stock Repurchase Plan

In November 2021, our Board of Directors approved and authorized a new common stock repurchase plan (the “10b5-1 Plan”), which provides for us to repurchase up to \$75.00 million of shares of our common stock if our common stock trades below the most recently announced quarter-end NAV per share, subject to certain limitations. The 10b5-1 Plan became effective on August 17, 2022 and commenced on September 16, 2022. The 10b5-1 Plan will expire on August 17, 2023. The 10b5-1 Plan was temporarily suspended in accordance with its terms in connection with the March Offering on March 1, 2023 and remains suspended as of August 3, 2023. Further, no purchases will be effected during the applicable restricted period under Regulation M as a result of an offering of securities by us or for a period of 60 days after the expiration of any overallotment option included in any common equity offering. For the three and six months ended June 30, 2023, we did not repurchase any of our common stock pursuant to the 10b5-1 Plan or otherwise.

For further details, see Note 3 “Significant Agreements and Related Party Transactions” to our consolidated financial statements included in this report.

Dividend Reinvestment Plan

We have a voluntary dividend reinvestment plan (the “DRIP”) that provides for automatic reinvestment of all cash distributions declared by our Board of Directors unless a stockholder elects to “opt out” of the plan. As a result, if our Board of Directors declares a cash distribution, then the stockholders who have not “opted out” of the DRIP will have their cash distributions automatically reinvested in additional shares of common stock, rather than receiving the cash distribution. Due to regulatory considerations, GS Group Inc. has opted out of the dividend reinvestment plan, and GS & Co. has opted out of the dividend reinvestment plan in respect of any shares of our common stock acquired through our 10b5-1 Plan.

For further details, see Note 9 “Net Assets” to our consolidated financial statements included in this report.

All correspondence concerning the plan should be directed to the plan agent at Computershare Trust Company, N.A, P.O. Box 43078, Providence, RI 02940-3078, with overnight correspondence being directed to the plan agent at Computershare Trust Company, N.A, 150 Royall St., Suite 101, Canton, MA 02021; by calling 855-807-2742; or through the plan agent’s website at www.computershare.com/investor. Participants who hold their shares through a broker or other nominee should direct correspondence or questions concerning the DRIP to their broker or nominee.

Contractual Obligations

We have entered into certain contracts under which we have future commitments. Payments under the Investment Management Agreement, pursuant to which GSAM has agreed to serve as our Investment Adviser, are equal to (1) a percentage of value of our average gross assets and (2) a two-part Incentive Fee. Under the Administration Agreement, pursuant to which State Street Bank and Trust Company has agreed to furnish us with the administrative services necessary to conduct our day-to-day operations, we pay our administrator such fees as may be agreed between us and our administrator that we determine are commercially reasonable in our sole discretion. Either party or the stockholders, by a vote of a majority of our outstanding voting securities, may terminate the Investment Management Agreement without penalty on at least 60 days' written notice to the other party. Either party may terminate the Administration Agreement without penalty upon at least 30 days' written notice to the other party. The following table shows our contractual obligations as of June 30, 2023:

	Payments Due by Period (in millions)				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
2025 Notes	\$ 360.00	\$ —	\$ 360.00	\$ —	\$ —
2026 Notes	\$ 500.00	\$ —	\$ 500.00	\$ —	\$ —
Revolving Credit Facility ⁽¹⁾	\$ 1,102.12	\$ —	\$ —	\$ 1,102.12	\$ —

⁽¹⁾ We may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2023, we had outstanding borrowings denominated in USD of \$1,000.67 million, in Euros (EUR) of 37.70 million, in British Pounds (GBP) of 47.00 million and Canadian Dollar (CAD) of 0.82 million.

Revolving Credit Facility

On September 19, 2013, we entered into a senior secured revolving credit agreement (as amended, the “Revolving Credit Facility”) with various lenders. Truist Bank serves as administrative agent and Bank of America N.A. serves as syndication agent under the Revolving Credit Facility. We amended and restated the Revolving Credit Facility on numerous occasions between October 3, 2014 and May 5, 2022.

The aggregate committed borrowing amount under the Revolving Credit Facility is \$1,695.00 million. The Revolving Credit Facility includes an uncommitted accordion feature that allows us, under certain circumstances, to increase the borrowing capacity of the Revolving Credit Facility to up to \$2,250.00 million.

Borrowings denominated in USD, including amounts drawn in respect of letters of credit, bear interest (at the Company’s election) of either (i) Term SOFR plus a margin of either (x) 2.00%, (y) 1.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 1.75% (subject to certain gross borrowing base conditions), in each case, plus an additional 0.10% credit adjustment spread or (ii) an alternative base rate, which is the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate for such day plus 1/2 of 1.00% and (iii) the rate per annum equal to (x) the greater of (A) Term SOFR for an interest period of one (1) month and (B) zero plus (y) 1.00%, plus a margin of either (x) 1.00%, (y) 0.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 0.75% (subject to certain gross borrowing base conditions). Borrowings denominated in non-USD bear interest of the applicable term benchmark rate or daily simple SONIA plus a margin of either 2.00%, 1.875% or 1.75% (subject to the conditions applicable to borrowings denominated in USD that bear interest based on the applicable term benchmark rate or daily simple SONIA) plus, in the case of borrowings denominated in Pound Sterling (GBP) only, an additional 0.1193% credit adjustment spread. With respect to borrowings denominated in USD, we may elect either Term SOFR, or an alternative base rate at the time of borrowing, and such borrowings may be converted from one benchmark to another at any time, subject to certain conditions. Interest is payable in arrears on the applicable interest payment date as specified therein. We pay a fee of 0.375% per annum on committed but undrawn amounts under the Revolving Credit Facility, payable quarterly in arrears. Any amounts borrowed under the Revolving Credit Facility will mature, and all accrued and unpaid interest will be due and payable, on May 5, 2027.

For further details, see Note 6 “Debt — Revolving Credit Facility” to our consolidated financial statements included in this report.

Convertible Notes

On October 3, 2016, we closed an offering of \$115.00 million aggregate principal amount of 4.50% unsecured convertible notes, which included \$15.00 million aggregate principal amount issued pursuant to the initial purchasers’ exercise in full of an over-allotment option (the “Initial Convertible Notes”). On July 2, 2018, we closed an offering of \$40.00 million in additional aggregate principal amount (the “Additional Convertible Notes” and, together with the Initial Convertible Notes, the “Convertible Notes”). The Additional Convertible Notes had identical terms and were fungible with and part of the Initial Convertible Notes. The Convertible Notes bore interest at a rate of 4.50% per year, payable semi-annually in arrears on April 1 and October 1 of each year. The Convertible Notes matured and were fully repaid on April 1, 2022 in accordance with their terms, using proceeds from the Revolving Credit Facility. For further details, see Note 6 “Debt—Convertible Notes” to our consolidated financial statements included in this report.

2025 Notes

On February 10, 2020, we closed an offering of \$360.00 million aggregate principal amount of 3.75% unsecured notes due 2025 (the "2025 Notes"). The 2025 Notes were issued pursuant to an indenture between us and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo Bank, National Association ("Wells Fargo")). The 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually in arrears on February 10 and August 10 of each year, commencing on August 10, 2020. The 2025 Notes will mature on February 10, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the indenture. For further details, see Note 6 "Debt—2025 Notes" to our consolidated financial statements included in this report.

2026 Notes

On November 24, 2020, we closed an offering of \$500.00 million aggregate principal amount of 2.875% unsecured notes due 2026 (the "2026 Notes"). The 2026 Notes were issued pursuant to an indenture between us and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2026 Notes bear interest at a rate of 2.875% per year, payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2021. The 2026 Notes will mature on January 15, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the indenture. For further details, see Note 6 "Debt—2026 Notes" to our consolidated financial statements included in this report.

Off-Balance Sheet Arrangements

We may become a party to investment commitments and to financial instruments with off-balance sheet risk in the normal course of our business to fund investments and to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of June 30, 2023, we believed that we had adequate financial resources to satisfy our unfunded commitments. Our unfunded commitments to provide funds to portfolio companies were as follows:

	As of	
	June 30, 2023	December 31, 2022
	<i>(in millions)</i>	
Unfunded Commitments		
First Lien/Senior Secured Debt	\$ 360.73	\$ 364.53
First Lien/Last-Out Unitranche	5.33	6.52
Total	\$ 366.06	\$ 371.05

HEDGING

Subject to applicable provisions of the Investment Company Act and applicable Commodity Futures Trading Commission ("CFTC") regulations, we may enter into hedging transactions in a manner consistent with SEC guidance. To the extent that any of our loans are denominated in a currency other than U.S. dollars, we may enter into currency hedging contracts to reduce our exposure to fluctuations in currency exchange rates. We may also enter into interest rate hedging agreements. Such hedging activities, which will be subject to compliance with applicable legal requirements, may include the use of futures, options, swaps and forward contracts. Costs incurred in entering into such contracts or in settling them, if any, will be borne by us. Our Investment Adviser has claimed no-action relief from CFTC registration and regulation as a commodity pool operator pursuant to a CFTC Rule 4.5 with respect to our operations, with the result that we will be limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, CFTC Rule 4.5 imposes strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts it has entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio. Moreover, we anticipate entering into transactions involving such derivatives to a very limited extent solely for hedging purposes or otherwise within the limitations of CFTC Rule 4.5.

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In August 2022, Rule 18f-4 under the Investment Company Act, regarding the ability of a BDC (or a RIC) to use derivatives and other transactions that create future payment or delivery obligations (including reverse repurchase agreements and similar financing transactions), became effective. Under the newly adopted rule, BDCs that make significant use of derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program, testing requirements and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a “limited derivatives user,” as defined under the adopted rules. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Under the final rule, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. We currently operate as a “limited derivatives user” and these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially.

For a description of our critical accounting policies, see Note 2 “Significant Accounting Policies” to our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Valuation of Portfolio Investments, Revenue Recognition, Non-Accrual Investments, Distribution Policy, and Income Taxes.

RECENT DEVELOPMENTS

On August 2, 2023, our Board of Directors declared a quarterly distribution of \$0.45 per share payable on October 27, 2023 to holders of record as of September 30, 2023.

On August 1, 2023, we provided written notice to SMBC Nikko Securities America, Inc. of our election to terminate the Equity Distribution Agreement, dated May 26, 2022, by and among us, the Investment Adviser, and SMBC Nikko Securities America, Inc. (the “SMBC Equity Distribution Agreement”). The termination of the SMBC Equity Distribution Agreement was effective August 1, 2023. On August 1, 2023, we provided written notice to Truist Securities, Inc. of our election to terminate the Equity Distribution Agreement, dated May 26, 2022, by and among us, the Investment Adviser, and Truist Securities, Inc. (the “Truist Equity Distribution Agreement”). The termination of the Truist Equity Distribution Agreement was effective August 1, 2023. As a result of the termination of the SMBC Equity Distribution Agreement and the Truist Equity Distribution Agreement, our ATM program is no longer in effect.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, most significantly changes in interest rates. Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we expect to fund a portion of our investments with borrowings, our net investment income is expected to be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of June 30, 2023 and December 31, 2022, on a fair value basis, approximately 0.0% and 0.8% of our performing debt investments bore interest at a fixed rate (including income producing preferred stock investments), and approximately 100.0% and 99.2% of our performing debt investments bore interest at a floating rate. Our borrowings under our Revolving Credit Facility bear interest at a floating rate and our 2025 Notes and 2026 Notes bear interest at a fixed rate.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities.

Based on our June 30, 2023 Consolidated Statements of Assets and Liabilities, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

As of June 30, 2023 Basis Point Change	Interest Income	Interest Expense	Net Income
<i>(\$ in millions)</i>			
Up 300 basis points	\$ 84.99	\$ (30.53)	\$ 54.46
Up 200 basis points	56.66	(20.35)	36.31
Up 100 basis points	28.33	(10.18)	18.15
Up 75 basis points	21.25	(7.63)	13.62
Up 50 basis points	14.16	(5.09)	9.07
Up 25 basis points	7.08	(2.54)	4.54
Down 25 basis points	(7.08)	2.54	(4.54)
Down 50 basis points	(14.16)	5.09	(9.07)
Down 75 basis points	(21.25)	7.63	(13.62)
Down 100 basis points	(28.33)	10.18	(18.15)
Down 200 basis points	(56.66)	20.35	(36.31)
Down 300 basis points	(84.99)	30.53	(54.46)

We may, in the future, hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the Investment Company Act, applicable CFTC regulations and in a manner consistent with SEC guidance. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our Co-Chief Executive Officers and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2023. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

ITEM 1A. RISK FACTORS.

An investment in our securities involves a high degree of risk. Except as set forth below, there have been no material changes to the risk factors previously reported under Item 1A. “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2022, which was filed with the SEC on February 23, 2023. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially affect our business, financial condition and/or operating results.

Our business and the businesses of our portfolio companies are dependent on bank relationships and recent concerns associated with the banking system may adversely impact us.

The financial markets recently experienced volatility in connection with concerns that some banks, especially small and regional banks, may have significant investment-related losses that might make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government announced measures to assist certain banks and protect depositors, some banks had already been impacted and others may be adversely impacted, by such volatility. Our business and the businesses of our portfolio companies are dependent on bank relationships. We continue to monitor the financial health of these relationships. Any further strain on the banking system may adversely impact the business, financial condition and results of operations of us and our portfolio companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

- (a) On August 1, 2023, the Company provided written notice to SMBC Nikko Securities America, Inc. of its election to terminate the SMBC Equity Distribution Agreement. The termination of the SMBC Equity Distribution Agreement was effective August 1, 2023.

On August 1, 2023, the Company provided written notice to Truist Securities, Inc. of its election to terminate the Truist Equity Distribution Agreement. The termination of the Truist Equity Distribution Agreement was effective August 1, 2023.

The material terms of the SMBC Equity Distribution Agreement and the Truist Equity Distribution Agreement are each summarized in our Current Report on Form 8-K filed with the SEC on May 26, 2022, which is incorporated herein by reference. Such summaries do not purport to be complete and are qualified in their entirety by reference to the full text of the Truist Equity Distribution Agreement, filed as Exhibit 10.1 to the above-referenced Current Report on Form 8-K, and of the SMBC Equity Distribution Agreement, filed as Exhibit 10.2 to the above-referenced Current Report on Form 8-K, respectively. As a result of the termination of the SMBC Equity Distribution Agreement and the Truist Equity Distribution Agreement, the Company’s ATM program is no longer in effect.

- (b) None.
- (c) During the three months ended June 30, 2023, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Index to Exhibits, which is incorporated herein by reference.

EXHIBIT NO.	EXHIBITS
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File no. 814-00998), filed on October 13, 2020).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File no. 814-00998), filed on December 20, 2021).
31.1*	Certification of Co-Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Co-Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3*	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

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, thereunto duly authorized.

GOLDMAN SACHS BDC, INC.

Date: August 3, 2023

/s/ Alex Chi

Alex Chi
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

Date: August 3, 2023

/s/ David Miller

David Miller
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

Date: August 3, 2023

/s/ David Pessah

David Pessah
Chief Financial Officer and Treasurer
(Principal Financial Officer)