
Goldman Sachs BDC, Inc.

Investor Presentation

QUARTER ENDED JUNE 30, 2023

Disclaimer and Forward-Looking Statement

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Goldman Sachs BDC, Inc. (“GSBD” or the “Company”) (NYSE: GSBD) held on August 4, 2023 and the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This investor presentation may contain 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 thereof or other variations thereon 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. These statements represent the Company’s belief regarding future events that, by their nature, are uncertain and outside of the Company’s control. Any forward-looking statement made by us in this investor presentation speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify 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.

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by GSBD or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks. GSBD is managed by Goldman Sachs Asset Management, L.P. (“GSAM”), a wholly owned subsidiary of The Goldman Sachs Group, Inc. (“GS Group, Inc.”). Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance.

The information contained in this presentation is summary information that is intended to be considered in the context of other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation, except as required by law. These materials contain information about GSBD, certain of its personnel and affiliates and its historical performance. You should not view information related to the past performance of GSBD as indicative of GSBD’s future results, the achievement of which cannot be assured. Further, an investment in GSBD is discrete from, and does not represent an interest in, any other Goldman Sachs entity.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Quarterly Highlights

Quarter Ended June 30, 2023

-
- Net investment income per share for the quarter ended June 30, 2023 was \$0.59. Excluding purchase discount amortization per share of \$0.01 from the Merger (as defined in non-GAAP disclosures), adjusted net investment income per share was \$0.58, equating to an annualized net investment income yield on book value of 15.9%. Earnings per share for the quarter ended June 30, 2023 was \$0.60
 - Net asset value ("NAV") per share for the quarter ended June 30, 2023 increased 1.04% to \$14.59 from \$14.44 as of March 31, 2023
 - As of June 30, 2023, the Company's total investments at fair value and commitments were \$3,916.1 million, comprised of investments in 135 portfolio companies across 36 industries. The investment portfolio was comprised of 97.5% senior secured debt, including 92.6% in first lien investments¹
 - During the quarter, the Company made new investment commitments of \$86.0 million, funded new investment commitments of \$11.2 million, and had fundings of previously unfunded commitments of \$30.5 million. Sales and repayments activity totaled \$(24.9) million, resulting in a net funded portfolio change of \$16.8 million
 - During the quarter, two portfolio companies were placed on non-accrual status. As of June 30, 2023, investments on non-accrual status amounted to 0.8% and 1.8% of the total investment portfolio at fair value and amortized cost, respectively
 - The Company's ending net debt to equity ratio remained the same at 1.20x as of June 30, 2023 and March 31, 2023
 - As of June 30, 2023, 43.8% of the Company's approximately \$1,962.1 million of total principal amount of debt outstanding was in unsecured debt and 56.2% in secured debt
 - The Company's Board of Directors declared a regular third quarter dividend of \$0.45 per share payable to shareholders of record as of September 30, 2023

¹ The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc.

Selected Financial Highlights

Quarter Ended June 30, 2023

(in \$ millions, except per share data)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Investment portfolio, at fair value	\$3,591.9	\$3,618.1	\$3,506.2	\$3,514.9	\$3,550.0
Total debt outstanding ¹	\$2,030.2	\$2,106.3	\$2,021.4	\$1,943.3	\$1,962.1
Net assets	\$1,585.7	\$1,543.9	\$1,502.4	\$1,580.4	\$1,596.9
Ending net debt to equity ²	1.25x	1.34x	1.32x	1.20x	1.20x
Total investment income	\$77.5	\$95.2	\$106.5	\$107.4	\$112.1
Net investment income after taxes	\$49.6	\$61.2	\$67.6	\$48.0	\$64.5
<i>Adjusted net investment income after taxes³</i>	<i>\$45.9</i>	<i>\$56.7</i>	<i>\$66.6</i>	<i>\$47.1</i>	<i>\$63.1</i>
Net increase in net assets resulting from operations	\$18.7	\$(7.5)	\$3.7	\$28.1	\$65.7
<i>Adjusted net increase in net assets resulting from operations³</i>	<i>\$18.7</i>	<i>\$(7.5)</i>	<i>\$3.7</i>	<i>\$28.1</i>	<i>\$65.7</i>
Per Share Data:					
Net asset value per share	\$15.53	\$15.02	\$14.61	\$14.44	\$14.59
Net investment income per share (basic and diluted)	\$0.49	\$0.60	\$0.66	\$0.46	\$0.59
<i>Adjusted Net Investment Income per share³</i>	<i>\$0.45</i>	<i>\$0.56</i>	<i>\$0.65</i>	<i>\$0.45</i>	<i>\$0.58</i>
Earnings (loss) per share (basic and diluted)	\$0.18	\$(0.07)	\$0.04	\$0.27	\$0.60
<i>Adjusted earnings (loss) per share (basic and diluted)³</i>	<i>\$0.18</i>	<i>\$(0.07)</i>	<i>\$0.04</i>	<i>\$0.27</i>	<i>\$0.60</i>
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45

¹ Total debt outstanding excludes netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

² The ending net debt to equity leverage ratio is calculated by using the total borrowings net of cash and cash equivalents divided by equity as of June 30, 2023 and excludes unfunded commitments.

³ Adjusted earnings refer to non-GAAP adjustments. Please refer to slide 14 for non-GAAP disclosures.

Investment Activity

Quarter Ended June 30, 2023

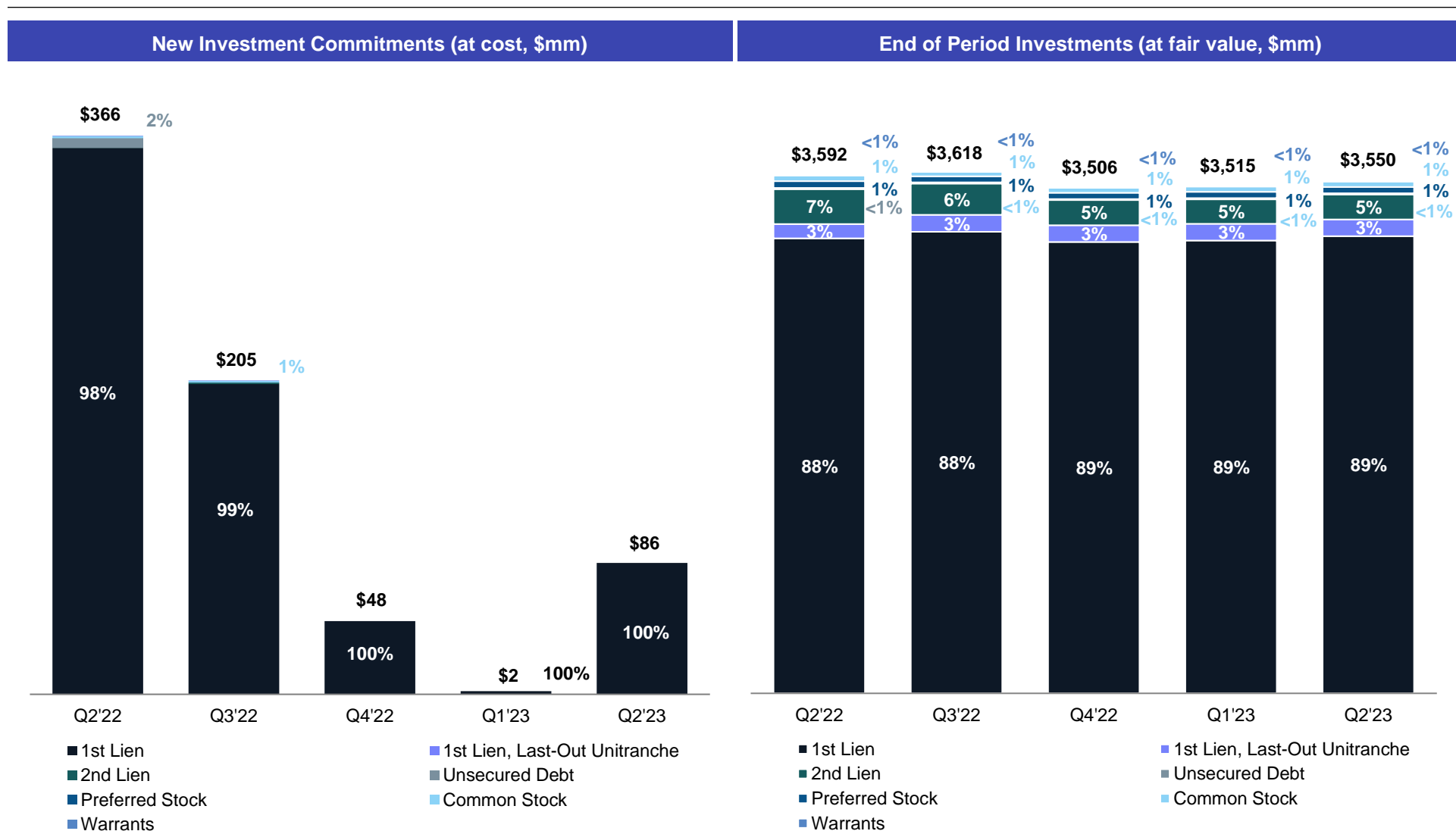
- New investment commitments and net fundings of previously unfunded commitments for the quarter were \$86.0 million and \$30.5 million, respectively
 - New investment commitments were across four new portfolio companies and five existing portfolio companies, comprised of 100.0% first lien investments
- Sales and repayments totaled \$24.9 million for the quarter driven primarily by full repayment in two portfolio companies

(in \$ millions)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$365.8	\$205.3	\$47.9	\$2.1	\$86.0
New Investment Commitments	365.8	205.3	47.9	2.1	86.0
Funded	161.7	134.1	28.6	1.9	11.2
Unfunded	204.1	71.2	19.3	0.2	74.8
Fundings of Previously Unfunded Commitments	81.7	149.7	68.2	21.0	30.5
Sales and Repayments	(106.1)	(211.9)	(173.8)	(12.6)	(24.9)
Net Funded Portfolio Change	\$137.3	\$71.9	\$(77.0)	\$10.3	\$16.8

The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc. Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

Portfolio Asset Composition

Quarter Ended June 30, 2023



Figures may not sum due to rounding. The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc.

Credit Quality of Investments

Quarter Ended June 30, 2023 | (\$ in millions)

Non-Accrual Status: Two portfolio companies were placed on non-accrual during the quarter. As of June 30, 2023, investments on non-accrual status represented 0.8% and 1.8% of the total investment portfolio at fair value and amortized cost, respectively.

Rating	Q4 2022		Q1 2023		Q2 2023	
	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	-	-	\$129.9	3.7%	\$214.8	6.1%
2	\$3,402.9	97.1%	\$3,249.3	92.4%	\$3,032.2	85.4%
3	\$91.6	2.6%	\$115.0	3.3%	\$270.1	7.6%
4	\$11.7	0.3%	\$20.7	0.6%	\$32.9	0.9%
Total	\$3,506.2	100.0%	\$3,514.9	100.0%	\$3,550.0	100.0%

Internal Investment Risk Rating Definition

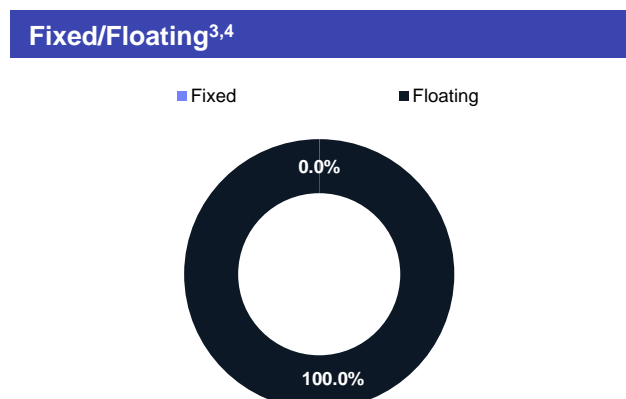
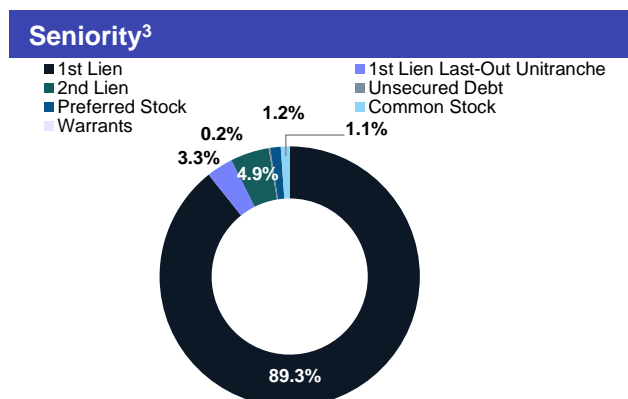
Rating	Definition
1	<ul style="list-style-type: none"> ■ Involves the least amount of risk to our initial cost basis ■ The trends and risk factors are generally favorable, which may include the performance of the portfolio company or a potential exit
2	<ul style="list-style-type: none"> ■ Involves a level of risk that is similar to the risk to our initial cost basis at the time of origination or acquisition ■ Borrower is generally performing as expected and the risk factors are neutral to favorable
3	<ul style="list-style-type: none"> ■ Indicates that the investment's risk has increased materially since origination or acquisition ■ Borrower may be out of compliance with debt covenants; however, payments are generally not more than 120 days past due
4	<ul style="list-style-type: none"> ■ Indicates that the investment's risk has increased substantially since origination or acquisition ■ In most cases, most or all of the debt covenants are out of compliance and payments are substantially delinquent; investments are not anticipated to be repaid in full and we may realize a substantial loss of our initial cost basis upon exit

The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc.

Portfolio Summary – Goldman Sachs BDC, Inc.

Quarter Ended June 30, 2023

Portfolio Characteristics	
Invested Portfolio	
Total investments and commitments (\$mm)	\$3,916.1
Unfunded commitments (\$mm)	\$366.1
Investments at fair value (\$mm)	\$3,550.0
Yield at fair value of total investments (%) ¹	13.4%
Yield at amortized cost of total investments (%) ¹	11.9%
Portfolio Companies	
Number of portfolio companies	135
Weighted average leverage (net debt/EBITDA)	5.9x
Weighted average interest coverage	1.6x
Median EBITDA (\$mm)	\$51.0



Industry Diversification ³	
Industry	% of Invested Portfolio
Software	15.3%
Health Care Providers & Services	11.6%
Diversified Financial Services	11.3%
Professional Services	9.4%
Health Care Technology	8.9%
Other (≤ 6.9% each)	43.5%

The discussion of the investment portfolio excludes an investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc. ¹ Computed based on the (a) annual stated interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total investments (including investments on non-accrual and non-incoming producing investments) at amortized cost or fair value, respectively. ² For a particular portfolio company, EBITDA typically represents net income before net interest expense, income tax expense, depreciation and amortization. The net debt to EBITDA represents the ratio of a portfolio company's total debt (net of cash) and excluding debt subordinated to the Company's investment in a portfolio company, to a portfolio company's EBITDA. The interest coverage ratio represents the ratio of a portfolio company's EBITDA as a multiple of a portfolio company's interest expense. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's 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. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, excluding investments where 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. Median EBITDA is based on the Company's debt investments, excluding investments where 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. As of June 30, 2023, investments where EBITDA may not be the appropriate measure of credit risk represented 42.3% of total debt investments at fair value. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the respective reported end date. Portfolio company statistics have not been independently verified by us and may reflect a normalized or adjusted amount. ³ Measured on a fair value basis. ⁴ The fixed versus floating composition has been calculated as a percentage of performing debt investments, including income producing preferred stock investments.

Quarterly Operating Results

Quarter Ended June 30, 2023

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Investment income					
Interest ¹	\$ 76,448	\$ 93,701	\$ 104,946	\$106,403	\$111,270
Dividend income	56	133	124	107	138
Other income	949	1,384	1,406	894	675
Total investment income	\$77,453	95,218	\$106,476	\$107,404	\$112,083
Expenses					
Interest and other debt expenses	\$ 16,177	21,979	\$ 25,641	\$ 27,264	\$ 27,775
Management fees	8,959	9,157	9,063	8,921	8,970
Incentive fees	3,833	-	-	22,302	7,837
Other operating expenses	2,219	2,064	2,193	2,142	2,122
Total expenses before taxes	\$31,188	33,200	\$36,897	\$60,629	\$46,704
Management fees waiver	(346)	-	-	-	-
Incentive fees waiver	(3,833)	-	-	(1,986)	-
Net expenses	\$27,009	33,200	\$36,897	\$58,643	\$46,704
Income tax expense, including excise tax	832	829	1,959	775	877
Net investment income after taxes	\$49,612	\$61,189	\$67,620	\$47,986	\$64,502
Less: Purchase discount amortization	(3,726)	(4,471)	(962)	(920)	(1,437)
Adjusted Net investment income after taxes	\$45,886	\$56,718	\$66,658	\$47,066	\$63,065
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$ (4,449)	(1,475)	\$ (11,933)	\$ (36,061)	\$ (2,958)
Net change in unrealized appreciation (depreciation)	(26,600)	(67,344)	(51,768)	16,524	4,290
Net realized and unrealized gains (losses)	\$(31,049)	\$(68,819)	\$(63,701)	\$(19,537)	\$1,332
Less: Realized/Unrealized gains from the purchase discount	3,726	4,471	962	920	1,437
Adjusted Net realized and unrealized gains (losses)	\$(27,323)	\$(64,348)	\$(62,739)	\$(18,617)	\$2,769
(Provision) benefit for taxes on realized gain/loss on investments	-	-	-	-	-
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	114	130	(251)	(386)	(170)
Net increase (decrease) in net assets resulting from operations	\$18,677	\$(7,500)	\$3,668	\$28,063	\$65,664
Adjusted Net increase (decrease) in net assets resulting from operations	\$18,677	\$(7,500)	\$3,668	\$28,063	\$65,664
Per share data					
Net investment income	\$ 0.49	\$ 0.60	\$ 0.66	\$ 0.46	\$ 0.59
Adjusted Net Investment Income	\$ 0.45	\$ 0.56	\$ 0.65	\$ 0.45	\$ 0.58
Earnings (loss) per share	\$ 0.18	\$ (0.07)	\$ 0.04	\$ 0.27	\$ 0.60
Adjusted Earnings (loss) per share	\$ 0.18	\$ (0.07)	\$ 0.04	\$ 0.27	\$ 0.60
Distribution per share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45
Weighted average shares outstanding	101,970,098	102,367,005	102,819,858	104,591,739	109,463,144
Shares outstanding, end of period	102,074,725	102,778,441	102,850,589	109,463,144	109,463,144

All figures in thousands (\$000), except shares and per share data.

¹ Includes certain prepayment fees, exit fees and PIK income.

Quarterly Balance Sheet

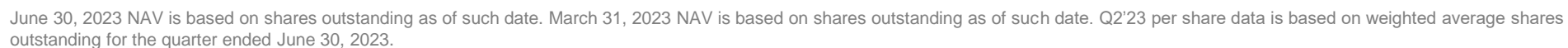
Quarter Ended June 30, 2023

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Assets					
Investments at fair value	\$3,591,876	\$3,618,060	\$3,506,216	\$3,514,903	\$3,549,979
Cash	44,774	32,670	39,602	47,173	42,414
Unrealized appreciation on foreign currency forward contracts	146	111	-	-	-
Receivable from investments sold	352	12,508	-	421	-
Interest and dividends receivable	21,852	31,800	31,779	29,795	32,081
Deferred financing and offering costs	14,254	13,513	12,772	12,049	11,317
Other assets	5,121	744	942	1,543	1,643
Total Assets	\$3,678,375	\$3,709,406	\$3,591,311	\$3,605,884	\$3,637,434
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$2,019,783	\$2,096,709	\$2,012,660	\$1,935,409	\$1,955,014
Interest and credit facility expense payable	13,492	6,783	13,309	5,713	12,730
Management fees payable	8,612	9,157	9,063	8,921	8,970
Incentive fees payable	-	-	-	20,316	7,837
Payable for investments purchased	-	-	-	-	-
Distribution payable	45,934	46,250	46,283	49,258	49,259
Unrealized depreciation on foreign currency forward contracts	-	-	484	525	613
Accrued offering costs	314	340	-	501	328
Other costs and liabilities	4,568	6,264	7,118	4,796	5,833
Total Liabilities	\$2,092,703	\$2,165,503	\$2,088,917	\$2,025,439	\$2,040,584
Total Net Assets	\$1,585,672	\$1,543,903	\$1,502,394	\$1,580,445	\$1,596,850
Total Liabilities and Net Assets	\$3,678,375	\$3,709,406	\$3,591,311	\$3,605,884	\$3,637,434
Net Asset Value per share	\$15.53	\$15.02	\$14.61	\$14.44	\$14.59

All figures in thousands (\$000), except per share data.

¹ The Company had debt issuance costs of \$10,401 as of June 30, 2022, \$9,571 as of September 30, 2022, \$8,741 as of December 31, 2022, \$7,928 as of March 31, 2023, and \$7,107 as of June 30, 2023.

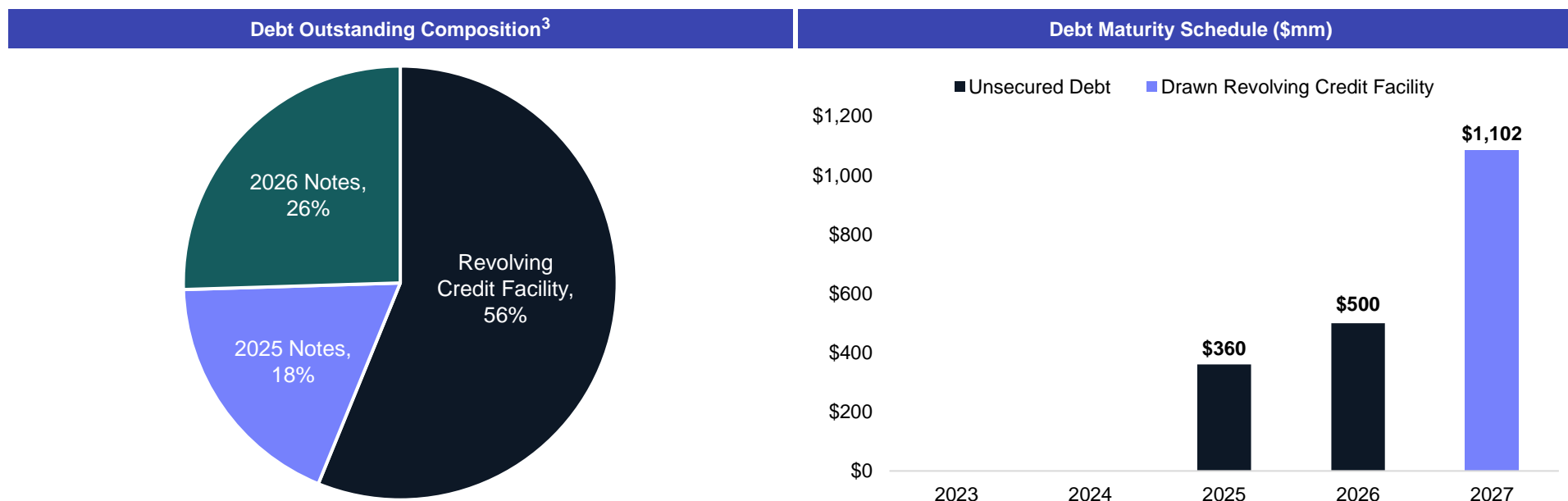
Quarter Ended June 30, 2023



Debt

Quarter Ended June 30, 2023

	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Revolving Credit Facility	\$1,695	\$1,102	SOFR + 187.5 bps / 175 bps ²	05/05/2027
2025 Notes	\$360	\$360	3.75%	02/10/2025
2026 Notes	\$500	\$500	2.875%	01/15/2026
Total	\$2,555	\$1,962		



¹ Debt outstanding denominated in currencies other than U.S. Dollars ("USD") have been converted to USD using the applicable foreign currency exchange rate as of June 30, 2023. Total debt outstanding excludes netting of debt issuance costs.

² The stated interest rate of SOFR plus 1.75% or SOFR plus 1.875% is subject to borrowing base conditions.

³ Debt composition is calculated based on the amount of debt outstanding. Totals may not sum due to rounding.

Distribution and Common Stock Information

Quarter Ended June 30, 2023

Distribution Data

Record Date	Payment Date	Date Declared	Regular Distribution Per Share	Special Distribution Per Share
30-Sep-23	27-Oct-23	2-Aug-23	\$0.45	-
30-Jun-23	27-Jul-23	3-May-23	\$0.45	-
31-Mar-23	27-Apr-23	22-Feb-23	\$0.45	-
30-Dec-22	27-Jan-23	2-Nov-22	\$0.45	-
30-Sep-22	27-Oct-22	3-Aug-22	\$0.45	-
30-June-22	27-July-22	3-May-22	\$0.45	-
31-Mar-22	27-April-22	23-Feb-22	\$0.45	-
31-Dec-21	27-Jan-22	4-Nov-21	\$0.45	-
30-Sep-21	27-Oct-21	5-Aug-21	\$0.45	-
16-Aug-21	15-Sep-21	4-Nov-20	-	\$0.05
30-Jun-21	27-Jul-21	4-May-21	\$0.45	-
14-May-21	15-Jun-21	4-Nov-20	-	\$0.05
31-Mar-21	27-Apr-21	24-Feb-21	\$0.45	-
15-Feb-21	15-Mar-21	4-Nov-20	-	\$0.05
31-Dec-20	15-Jan-21	4-Nov-20	\$0.45	-
30-Sep-20	15-Oct-20	4-Aug-20	\$0.45	-
30-Jun-20	15-Jul-20	4-May-20	\$0.45	-
31-Mar-20	15-Apr-20	19-Feb-20	\$0.45	-
31-Dec-19	15-Jan-20	30-Oct-19	\$0.45	-
30-Sep-19	15-Oct-19	30-Jul-19	\$0.45	-
28-Jun-19	15-Jul-19	7-May-19	\$0.45	-
29-Mar-19	15-Apr-19	20-Feb-19	\$0.45	-
31-Dec-18	15-Jan-19	30-Oct-18	\$0.45	-
28-Sep-18	15-Oct-18	1-Aug-18	\$0.45	-
29-Jun-18	16-Jul-18	1-May-18	\$0.45	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
30-Jun-23	\$14.33	\$12.79	\$13.86	31-Dec-21	\$19.51	\$18.49	\$19.16
31-Mar-23	\$16.40	\$13.55	\$13.65	30-Sep-21	\$19.88	\$18.35	\$18.35
31-Dec-22	\$16.07	\$13.72	\$13.72	30-Jun-21	\$20.52	\$18.90	\$19.60
30-Sep-22	\$18.05	\$14.45	\$14.45	31-Mar-21	\$20.26	\$17.54	\$19.33
30-Jun-22	\$20.33	\$16.53	\$16.80	31-Dec-20	\$19.57	\$14.95	\$19.12
31-Mar-22	\$20.59	\$19.06	\$19.61	30-Sep-20	\$16.35	\$14.99	\$15.04

The common stock data reflects closing market prices on the New York Stock Exchange (NYSE) reported for "GSBD" and not NAV per share data. Please see prior investor presentations for historical information.

Non-GAAP Disclosures

On October 12, 2020, we completed our merger (the “Merger”) with Goldman Sachs Middle Market Lending Corp. (“MMLC”). The Merger was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to 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 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 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 appreciation on such loan acquired through its 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 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 per share; ii) Adjusted net investment income after taxes; and iii) 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.