



**Asset  
Management**

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# Goldman Sachs BDC, Inc.

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Investor Presentation

Quarter Ended June 30, 2019

# Disclaimer and Forward-Looking Statement



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# Quarterly Highlights

Quarter Ended June 30, 2019



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- Net investment income for the quarter ended June 30, 2019 was \$0.47 per share, equating to an annualized net investment income yield on book value of 10.9%;
- The Company announced a third quarter dividend of \$0.45 per share payable to shareholders of record as of September 30, 2019;<sup>1</sup>
- Net asset value per share for the quarter ended June 30, 2019 was \$17.21, as compared to \$17.25 as of March 31, 2019;
- Gross and net originations were \$117.3 million and \$(37.3) million, respectively, driven by 100% of gross originations in first lien debt investments;<sup>2</sup> and
- The Company and its partner in the Senior Credit Fund, LLC (“SCF”) dissolved their joint venture partnership, resulting in a distribution of the SCF’s assets on a pro-rata basis to the partners following repayment of the SCF’s debt obligations. In connection with this dissolution, the Company received \$215.1 million of assets at amortized cost comprised primarily of first lien loans from the SCF. This transaction resulted in net balance sheet growth of \$115.1 million at amortized cost.

<sup>1</sup> The \$0.45 per share dividend would be payable on October 15, 2019 to holders of record as of September 30, 2019.

<sup>2</sup> The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of Group, Inc.

# Selected Financial Highlights

Quarter Ended June 30, 2019



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| (in \$ millions, except per share data)              | Q2 2018   | Q3 2018   | Q4 2018   | Q1 2019   | Q2 2019   |
|--|-----------|-----------|-----------|-----------|-----------|
| Investment portfolio, at fair value <sup>1</sup>     | \$1,237.3 | \$1,318.3 | \$1,375.4 | \$1,405.1 | \$1,533.7 |
| Total debt outstanding <sup>2</sup>                  | \$508.0   | \$578.9   | \$664.4   | \$709.3   | \$847.3   |
| Net assets   | \$726.5   | \$728.6   | \$709.9   | \$694.7   | \$693.4   |
| Ending debt to equity <sup>3</sup>                   | 0.70x     | 0.79x     | 0.94x     | 1.02x     | 1.22x     |
| Average debt to equity <sup>3</sup>                  | 0.72x     | 0.70x     | 0.90x     | 0.98x     | 1.11x     |
| Total investment income                              | \$37.2    | \$38.0    | \$36.0    | \$36.5    | \$38.4    |
| Net investment income after taxes                    | \$20.2    | \$21.6    | \$22.4    | \$22.3    | \$19.1    |
| Net increase in net assets resulting from operations | \$17.5    | \$19.0    | \$(1.3)   | \$2.2     | \$16.1    |
| <b>Per Share Data:</b>                               |           |           |           |           |           |
| Net asset value per share                            | \$18.08   | \$18.13   | \$17.65   | \$17.25   | \$17.21   |
| Net investment income per share (basic and diluted)  | \$0.50    | \$0.54    | \$0.56    | \$0.55    | \$0.47    |
| Earnings per share (basic and diluted)               | \$0.43    | \$0.47    | \$(0.03)  | \$0.06    | \$0.40    |
| Distribution per share                               | \$0.45    | \$0.45    | \$0.45    | \$0.45    | \$0.45    |

<sup>1</sup> The discussion of the investment portfolio excludes the Company's investment in a money market fund, if any, managed by an affiliate of Group Inc.

<sup>2</sup> Total debt outstanding excluding netting of debt issuance costs. Please refer to page 10 for debt net of issuance costs.

<sup>3</sup> The average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets, adjusted for equity contributions. The ending and average debt to equity leverage ratios exclude unfunded commitments.

# Investment Activity

Quarter Ended June 30, 2019



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- New investment commitments and fundings for the quarter were \$117.3 million and \$165.5 million, respectively, which includes net fundings of \$60.9 million of previously unfunded commitments; and
- Sales and repayments totaled \$(154.6) million for the quarter ended June 30, 2019.

| (in \$ millions)                            | Q2 2018         | Q3 2018       | Q4 2018       | Q1 2019       | Q2 2019       |
|---|-----------------|---------------|---------------|---------------|---------------|
| Gross Originations                          | \$92.6          | \$205.6       | \$154.2       | \$155.5       | \$117.3       |
| New Investment Commitments                  | \$92.6          | \$205.6       | \$154.2       | \$155.5       | \$117.3       |
| Funded                                      | \$54.5          | \$164.6       | \$109.5       | \$90.5        | \$104.6       |
| Unfunded <sup>1</sup>                       | \$38.1          | \$41.0        | \$44.7        | \$65.0        | \$12.7        |
| Fundings of Previously Unfunded Commitments | \$4.4           | \$25.5        | \$20.7        | \$34.4        | \$60.9        |
| Sales and Repayments                        | \$(79.6)        | \$(111.7)     | \$(52.9)      | \$(77.8)      | \$(154.6)     |
| <b>Net Funded Investment Activity</b>       | <b>\$(20.7)</b> | <b>\$78.4</b> | <b>\$77.3</b> | <b>\$47.1</b> | <b>\$10.9</b> |

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

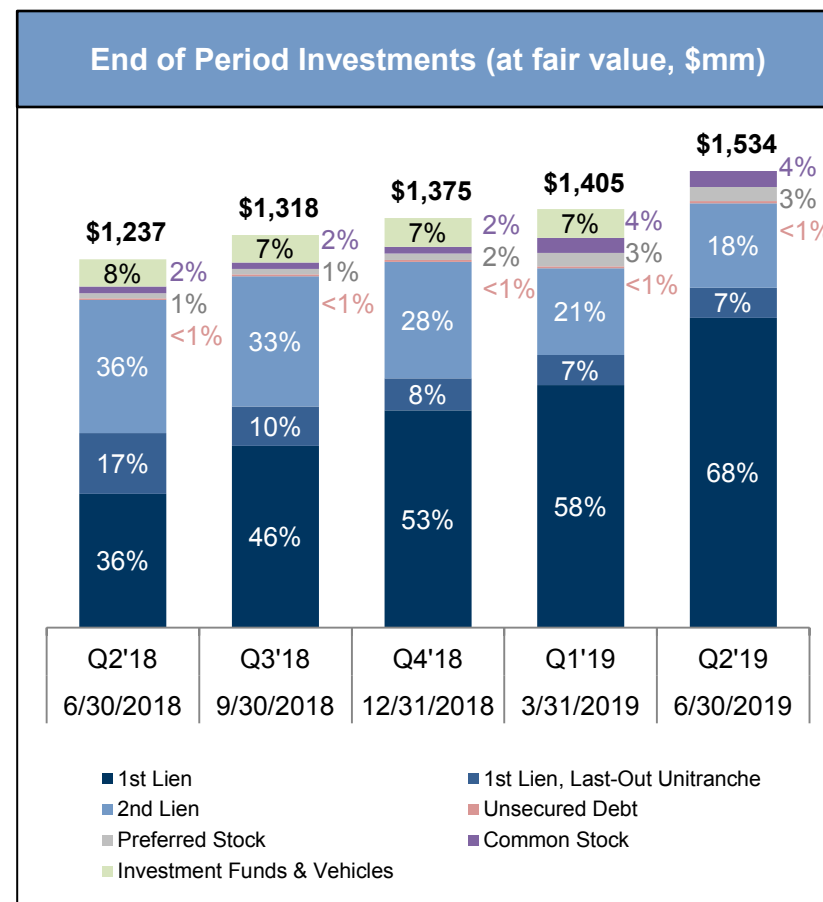
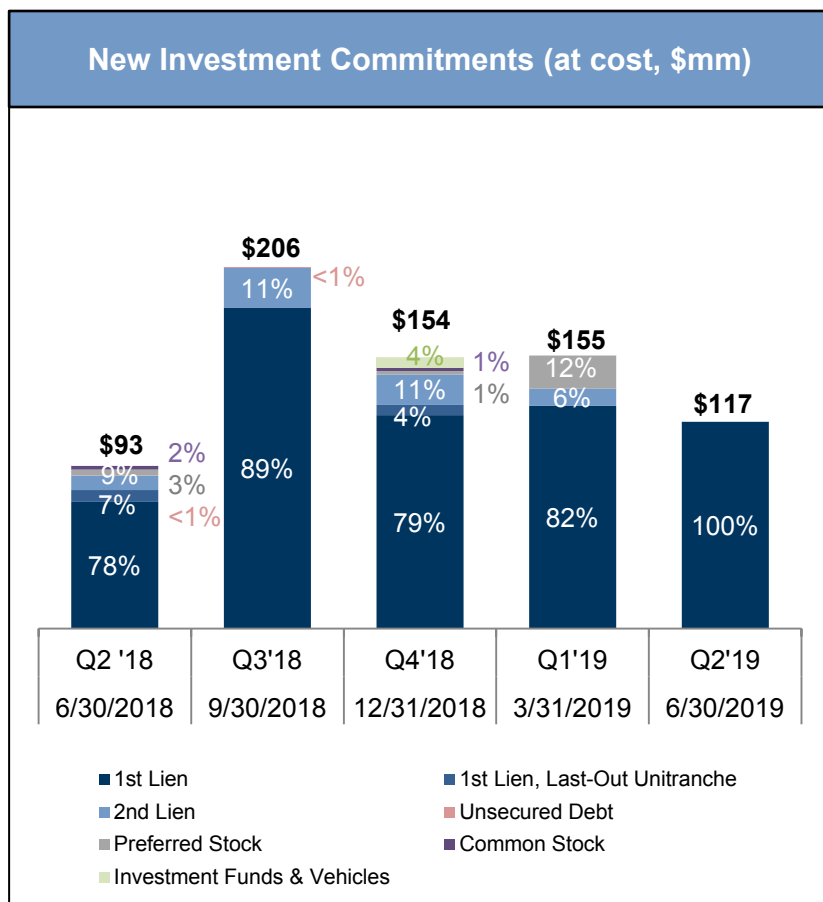
<sup>1</sup> Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

# Portfolio Asset Composition

Quarter Ended June 30, 2019



Asset Management



Investment Funds & Vehicles represents our previous equity investment in the SCF. 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, 2019



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## Non-Accrual Investments

- As of June 30, 2019, investments on non-accrual status represented 3.5% and 3.9% of the total investment portfolio at fair value and amortized cost, respectively.
- As previously disclosed, the Company's first lien, last-out unitranche debt investment in NTS Communications, Inc. ("NTS") was placed on non-accrual status during the quarter ended December 31, 2018. This investment represents 3.2% and 3.5% of the total investment portfolio at fair value and amortized cost, respectively. The Company currently expects that this investment will be repaid during the quarter ending September 30, 2019, in connection with the sale of NTS. However, the exact timing is dependent on the satisfaction of certain closing conditions to the sale transaction, including receipt of Federal Communications Commission approval.
- Excluding the Company's investment in NTS, non-accruals represented 0.3% and 0.4% of the total investment portfolio at fair value and amortized cost, respectively.

## Internal Investment Risk Rating

| (in \$ millions) | Q4 2018          |               | Q1 2019          |               | Q2 2019          |               |
|------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Rating           | Fair Value       | % of Total    | Fair Value       | % of Total    | Fair Value       | % of Total    |
| 1                | \$87.8           | 6.4%          | \$95.5           | 6.8%          | \$180.7          | 11.8%         |
| 2                | 1,138.1          | 82.8%         | 1,188.0          | 84.6%         | 1,237.0          | 80.6%         |
| 3                | 60.9             | 4.4%          | 71.8             | 5.1%          | 62.5             | 4.1%          |
| 4                | 88.6             | 6.4%          | 49.8             | 3.5%          | 53.5             | 3.5%          |
| <b>Total</b>     | <b>\$1,375.4</b> | <b>100.0%</b> | <b>\$1,405.1</b> | <b>100.0%</b> | <b>\$1,533.7</b> | <b>100.0%</b> |

## Internal Investment Risk Rating Definitions

### Rating Definition

- |   |   |
|---|---|
| 1 | <ul style="list-style-type: none"> <li>Involves the least amount of risk to our initial cost basis</li> <li>The trends and risk factors are generally favorable, which may include the performance of the portfolio company or a potential exit</li> </ul>  |
| 2 | <ul style="list-style-type: none"> <li>Involves a level of risk that is similar to the risk to our initial cost basis at the time of origination or acquisition</li> <li>Borrower is generally performing as expected and the risk factors are neutral to favorable</li> </ul>  |
| 3 | <ul style="list-style-type: none"> <li>Indicates that the investment's risk has increased materially since origination or acquisition</li> <li>Borrower may be out of compliance with debt covenants; however, payments are generally not more than 120 days past due</li> </ul>  |
| 4 | <ul style="list-style-type: none"> <li>Indicates that the investment's risk has increased substantially since origination or acquisition</li> <li>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</li> </ul> |

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

Quarter Ended June 30, 2019



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## Portfolio Characteristics (as of June 30, 2019)

### Invested Portfolio

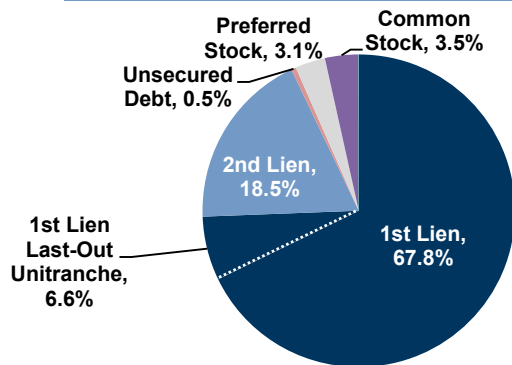
|   |           |
|---|-----------|
| Total investments and commitments (\$mm)                | \$1,608.4 |
| Unfunded commitments (\$mm)                             | \$74.7    |
| Investments at fair value (\$mm)                        | \$1,533.7 |
| Yield at fair value of investments (%) <sup>1</sup>     | 9.4%      |
| Yield at amortized cost of investments (%) <sup>1</sup> | 8.7%      |

### Portfolio Companies

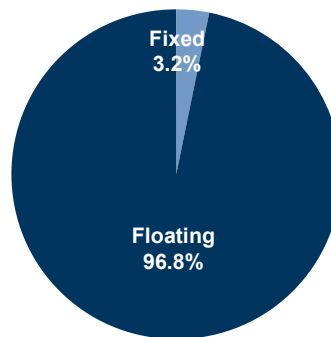
|   |        |
|---|--------|
| Number of portfolio companies               | 101    |
| Weighted average leverage (net debt/EBITDA) | 5.5x   |
| Weighted average interest coverage          | 2.3x   |
| Median EBITDA (\$mm)                        | \$35.9 |

Total Investments<sup>2</sup>

### Seniority<sup>3</sup>



### Fixed/Floating<sup>3,4</sup>



### Industry Diversification<sup>3</sup>

| Industry                         | % of Invested Portfolio |
|----------------------------------|-------------------------|
| Software                         | 9.2%                    |
| Health Care Providers & Services | 8.7%                    |
| Internet Software & Services     | 6.7%                    |
| Media                            | 6.0%                    |
| IT Services                      | 5.3%                    |
| Other (≤ 5.0% each)              | 64.1%                   |

The discussion of the investment portfolio excludes an investment in a money market fund, if any, managed by an affiliate of Group, Inc. <sup>1</sup> 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, respectively. This calculation excludes exit fees that are receivable upon repayment of the loan. <sup>2</sup> 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 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. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments and 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 and 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, 2019, investments where EBITDA may not be the appropriate measure of credit risk represented 18.4% 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. <sup>3</sup> Measured on a fair value basis. <sup>4</sup> 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, 2019



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|  | Q2 2018          | Q3 2018          | Q4 2018           | Q1 2019           | Q2 2019          |
|--|------------------|------------------|-------------------|-------------------|------------------|
| <b>Investment income</b>   |                  |                  |                   |                   |                  |
| Interest <sup>1</sup>  | \$34,282         | \$34,378         | \$32,781          | \$33,393          | \$36,467         |
| Dividend income  | 2,210            | 3,086            | 2,595             | 2,482             | 1,053            |
| Other income   | 746              | 519              | 593               | 662               | 881              |
| <b>Total investment income</b>   | <b>\$37,238</b>  | <b>\$37,983</b>  | <b>\$35,969</b>   | <b>\$36,537</b>   | <b>\$38,401</b>  |
| <b>Expenses</b>  |                  |                  |                   |                   |                  |
| Interest and other debt expenses   | \$6,173          | \$6,432          | \$7,904           | \$8,453           | \$9,501          |
| Management fees  | 4,479            | 3,255            | 3,434             | 3,536             | 3,742            |
| Incentive fees   | 4,342            | 4,962            | -                 | 493               | 4,144            |
| Other operating expenses   | 1,777            | 1,340            | 1,694             | 1,331             | 1,475            |
| <b>Total expenses before taxes</b>   | <b>\$16,771</b>  | <b>\$15,989</b>  | <b>\$13,032</b>   | <b>\$13,813</b>   | <b>\$18,862</b>  |
| Income tax expense, including excise tax   | 304              | 428              | 565               | 439               | 452              |
| <b>Net investment income after taxes</b>   | <b>\$20,163</b>  | <b>\$21,566</b>  | <b>\$22,372</b>   | <b>\$22,285</b>   | <b>\$19,087</b>  |
| <b>Net realized and unrealized gains (losses)</b>                                    |                  |                  |                   |                   |                  |
| Net realized gain (loss)   | \$100            | \$(183)          | \$(44)            | \$(24,710)        | \$(9,219)        |
| Net change in unrealized appreciation (depreciation)                                 | (2,797)          | (2,218)          | (23,457)          | 4,436             | 6,293            |
| <b>Net realized and unrealized gains (losses)</b>                                    | <b>\$(2,697)</b> | <b>\$(2,401)</b> | <b>\$(23,501)</b> | <b>\$(20,274)</b> | <b>\$(2,926)</b> |
| (Provision) benefit for taxes on realized gain/loss on investments                   | 1                | -                | -                 | -                 | 121              |
| (Provision) benefit for taxes on unrealized appreciation/depreciation on investments | -                | (146)            | (130)             | 204               | (152)            |
| <b>Net increase (decrease) in net assets resulting from operations</b>               | <b>\$17,467</b>  | <b>\$19,019</b>  | <b>\$(1,259)</b>  | <b>\$2,215</b>    | <b>\$16,130</b>  |
| <b>Per share data</b>  |                  |                  |                   |                   |                  |
| Net investment income  | \$0.50           | \$0.54           | \$0.56            | \$0.55            | \$0.47           |
| Earnings (loss) per share  | \$0.43           | \$0.47           | \$(0.03)          | \$0.06            | \$0.40           |
| Distribution per share   | \$0.45           | \$0.45           | \$0.45            | \$0.45            | \$0.45           |
| Weighted average shares outstanding  | 40,171,957       | 40,192,683       | 40,222,820        | 40,261,057        | 40,297,090       |
| Shares outstanding, end of period  | 40,175,405       | 40,196,049       | 40,227,625        | 40,267,216        | 40,302,522       |

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

<sup>1</sup> Includes certain prepayment fees, exit fees and PIK income

# Quarterly Balance Sheet

Quarter Ended June 30, 2019



Asset  
Management

|   | Q2 2018            | Q3 2018            | Q4 2018            | Q1 2019            | Q2 2019            |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>   |                    |                    |                    |                    |                    |
| Investments at fair value                                     | \$1,237,349        | \$1,318,320        | \$1,375,444        | \$1,405,097        | \$1,533,710        |
| Investments in affiliated money market fund                   | 2                  | 4                  | -                  | -                  | -                  |
| Cash  | 9,206              | 4,648              | 6,113              | 5,891              | 10,122             |
| Unrealized appreciation on foreign currency forward contracts | -                  | 2                  | 89                 | 167                | 122                |
| Receivable from investments sold                              | -                  | 268                | 47                 | 12                 | 9,058              |
| Interest and dividends receivable                             | 10,148             | 13,815             | 9,519              | 11,278             | 7,642              |
| Deferred financing and offering costs                         | 6,540              | 5,918              | 5,601              | 5,677              | 5,378              |
| Other assets  | 129                | 228                | 163                | 138                | 1,653              |
| <b>Total Assets</b>   | <b>\$1,263,374</b> | <b>\$1,343,203</b> | <b>\$1,396,976</b> | <b>\$1,428,260</b> | <b>\$1,567,685</b> |
| <b>Liabilities &amp; Net Assets</b>                           |                    |                    |                    |                    |                    |
| Debt (net of issuance costs) <sup>1</sup>                     | \$504,712          | \$573,292          | \$659,101          | \$704,395          | \$842,820          |
| Interest and credit facility expense payable                  | 1,842              | 4,594              | 2,428              | 3,923              | 2,597              |
| Management fees payable                                       | 4,479              | 3,255              | 3,434              | 3,536              | 3,742              |
| Incentive fees payable  | 4,342              | 4,962              | -                  | 493                | 4,144              |
| Payable for investments purchased                             | -                  | 5,465              | -                  | -                  | 9                  |
| Distribution payable  | 18,079             | 18,088             | 18,102             | 18,120             | 18,136             |
| Other costs and liabilities                                   | 3,434              | 4,907              | 4,019              | 3,047              | 2,810              |
| <b>Total Liabilities</b>                                      | <b>\$536,888</b>   | <b>\$614,563</b>   | <b>\$687,084</b>   | <b>\$733,514</b>   | <b>\$874,258</b>   |
| <b>Total Net Assets</b>                                       | <b>\$726,486</b>   | <b>\$728,640</b>   | <b>\$709,892</b>   | <b>\$694,746</b>   | <b>\$693,427</b>   |
| <b>Total Liabilities and Net Assets</b>                       | <b>\$1,263,374</b> | <b>\$1,343,203</b> | <b>\$1,396,976</b> | <b>\$1,428,260</b> | <b>\$1,567,685</b> |
| <b>Net Asset Value per share</b>                              | <b>\$18.08</b>     | <b>\$18.13</b>     | <b>\$17.65</b>     | <b>\$17.25</b>     | <b>\$17.21</b>     |

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

<sup>1</sup> The Company had debt issuance costs of \$4,507 as of the quarter ended June 30, 2019. Please see the Company's Quarterly Report on Form 10-Q and Annual Report on Form 10-K for prior period information.

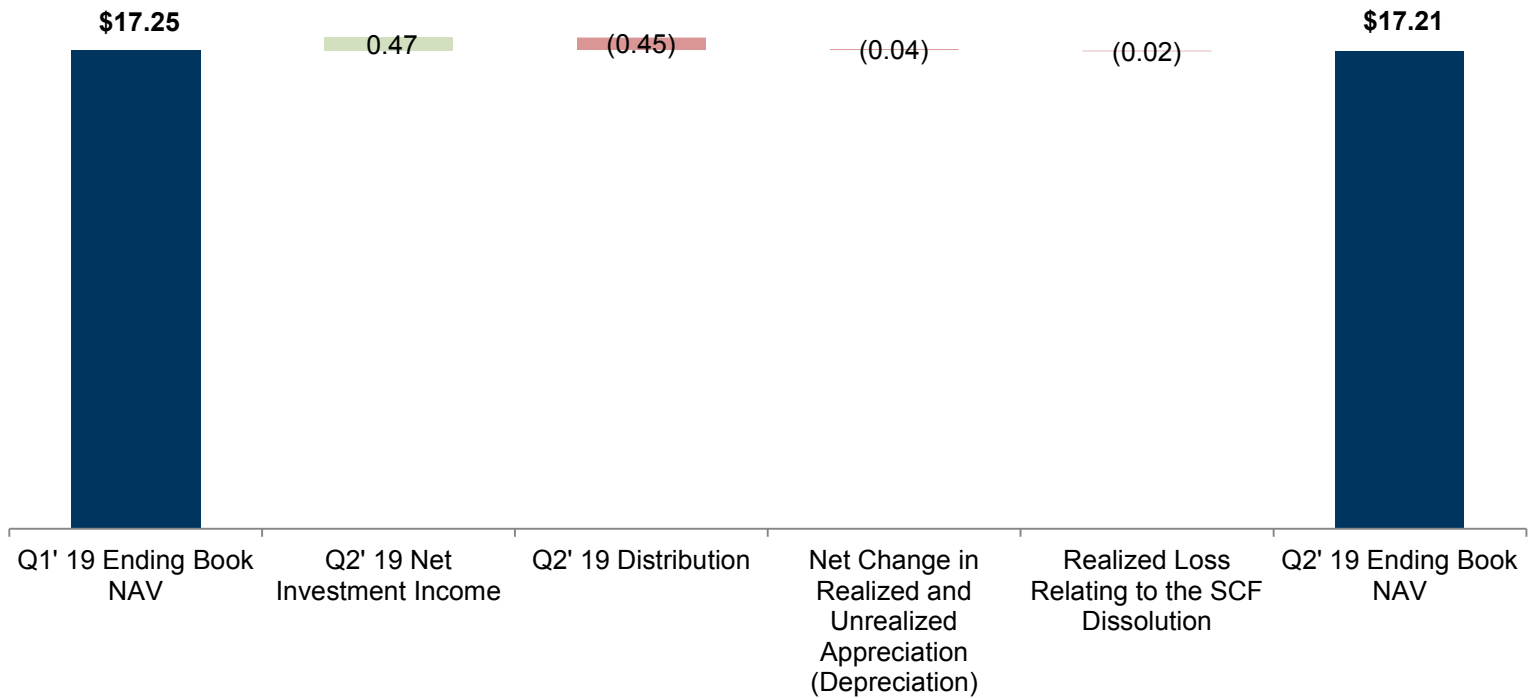
# Net Asset Value Bridge

Quarter Ended June 30, 2019



Asset Management

## Per Share Data



March 31, 2019 NAV is based on March 31, 2019 shares outstanding as of such date. June 30, 2019 NAV is based on ending shares outstanding as of such date. Q2'19 per share data is based on weighted average shares outstanding for the quarter ended June 30, 2019.

# Debt

Quarter Ended June 30, 2019



Asset  
Management

|                                | Commitment<br>Amount (\$mm) | Debt<br>Outstanding (\$mm) <sup>1</sup> | Interest Rate                          | Maturity Date |
|--------------------------------|-----------------------------|---|--|---------------|
| <b>Goldman Sachs BDC, Inc.</b> |                             |   |  |               |
| Revolving Credit Facility      | \$795                       | \$692                                   | LIBOR + 200 bps / 175 bps <sup>2</sup> | 02/21/2023    |
| Convertible Notes              | <u>\$155</u>                | <u>\$155</u>                            | 4.50%                                  | 04/01/2022    |
| <b>Total</b>                   | <b>\$950</b>                | <b>\$847</b>                            |  |               |

LIBOR: London Interbank Offered Rate

<sup>1</sup> Debt outstanding denominated in currencies other than U.S. Dollars ("USD") have been converted to USD using the applicable foreign currency exchange rate of June 30, 2019. Total debt outstanding excluding netting of debt issuance costs.

<sup>2</sup> The stated interest rate of LIBOR plus 1.75% or LIBOR plus 2.00% is subject to borrowing base conditions. As of June 30, 2019, the stated rate on the facility is LIBOR plus 2.00%.

# Distribution and Common Stock Information

Quarter Ended June 30, 2019



Asset  
Management

## Distribution Data

| Date Declared     | Record Date        | Payment Date     | Regular Distribution Per Share | Special Distribution Per Share |
|-------------------|--------------------|------------------|--------------------------------|--------------------------------|
| July 30, 2019     | September 30, 2019 | October 15, 2019 | \$0.45                         | -                              |
| May 7, 2019       | June 28, 2019      | July 15, 2019    | \$0.45                         | -                              |
| February 20, 2019 | March 29, 2019     | April 15, 2019   | \$0.45                         | -                              |
| October 30, 2018  | December 31, 2018  | January 15, 2019 | \$0.45                         | -                              |
| August 1, 2018    | September 28, 2018 | October 15, 2018 | \$0.45                         | -                              |
| May 1, 2018       | June 29, 2018      | July 16, 2018    | \$0.45                         | -                              |
| February 21, 2018 | March 30, 2018     | April 16, 2018   | \$0.45                         | -                              |
| October 31, 2017  | December 29, 2017  | January 16, 2018 | \$0.45                         | -                              |
| August 1, 2017    | September 29, 2017 | October 16, 2017 | \$0.45                         | -                              |
| May 1, 2017       | June 30, 2017      | July 17, 2017    | \$0.45                         | -                              |
| February 22, 2017 | March 31, 2017     | April 17, 2017   | \$0.45                         | -                              |
| November 1, 2016  | December 31, 2016  | January 17, 2017 | \$0.45                         | -                              |
| August 2, 2016    | September 30, 2016 | October 17, 2016 | \$0.45                         | -                              |
| May 3, 2016       | June 30, 2016      | July 15, 2016    | \$0.45                         | -                              |
| February 25, 2016 | March 31, 2016     | April 15, 2016   | \$0.45                         | -                              |
| November 3, 2015  | December 31, 2015  | January 28, 2016 | \$0.45                         | -                              |
| August 4, 2015    | September 30, 2015 | October 15, 2015 | \$0.45                         | -                              |
| May 13, 2015      | June 30, 2015      | July 15, 2015    | \$0.45                         | -                              |

## Common Stock Data

| Quarter Ended      | High    | Low     | End of Period | Quarter Ended      | High    | Low     | End of Period |
|--------------------|---------|---------|---------------|--------------------|---------|---------|---------------|
| June 30, 2019      | \$20.97 | \$18.71 | \$19.67       | March 31, 2018     | \$22.61 | \$19.02 | \$19.13       |
| March 31, 2019     | \$21.23 | \$18.75 | \$20.54       | December 31, 2017  | \$23.00 | \$21.63 | \$22.18       |
| December 31, 2018  | \$22.23 | \$18.10 | \$18.38       | September 30, 2017 | \$23.01 | \$21.33 | \$22.82       |
| September 30, 2018 | \$22.64 | \$20.70 | \$22.18       | June 30, 2017      | \$25.09 | \$22.25 | \$22.52       |
| June 30, 2018      | \$21.00 | \$18.95 | \$20.48       | March 31, 2017     | \$25.43 | \$22.51 | \$24.64       |

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