

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, 2022**
- 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: (212) 902-0300

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<br>on which registered |
|--|-------------------|--|
| Common Stock, par value<br>\$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 4, 2022, there were 102,161,466 shares of the registrant's common stock outstanding.

**GOLDMAN SACHS BDC, INC.**  
**QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2022**

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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 and in our annual report on Form 10-K for the year ended December 31, 2021, and our quarterly report on Form 10-Q for the quarter ended March 31, 2022, 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;
- the impact of the novel coronavirus (“COVID-19”) pandemic or any future pandemic or epidemic on our business and our portfolio companies, including our and their ability to access capital and liquidity;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including the effect of the COVID-19 pandemic or any future 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 and a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”);
- 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;
- 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 ability to realize the anticipated benefits of the Merger (as defined below).
- the impact of inflation 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; 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)**

|  | <b>June 30, 2022</b><br><b>(Unaudited)</b> | <b>December 31, 2021</b> |
|--|--|--------------------------|
| <b>Assets</b>  |  |                          |
| Investments, at fair value   |  |                          |
| Non-controlled/non-affiliated investments (cost of \$3,567,341 and \$3,416,195)  | \$ 3,539,436                               | \$ 3,427,249             |
| Non-controlled affiliated investments (cost of \$58,163 and \$58,221)  | 34,705                                     | 32,819                   |
| Controlled affiliated investments (cost of \$33,795 and \$33,374)  | 17,735                                     | 18,375                   |
| Total investments, at fair value (cost of \$3,659,299 and \$3,507,790)   | \$ 3,591,876                               | \$ 3,478,443             |
| Cash   | 44,774                                     | 33,764                   |
| Receivable for investments sold  | 352  | 89                       |
| Unrealized appreciation on foreign currency forward contracts  | 146  | 100                      |
| Interest and dividends receivable  | 21,852                                     | 23,278                   |
| Deferred financing costs   | 14,254                                     | 12,631                   |
| Other assets   | 5,121                                      | 2,686                    |
| <b>Total assets</b>  | <b>\$ 3,678,375</b>                        | <b>\$ 3,550,991</b>      |
| <b>Liabilities</b>   |  |                          |
| Debt (net of debt issuance costs of \$10,401 and \$12,296)   | \$ 2,019,783                               | \$ 1,861,426             |
| Interest and other debt expenses payable   | 13,492                                     | 14,936                   |
| Management fees payable  | 8,612                                      | 8,370                    |
| Incentive fees payable   | —  | 760                      |
| Distribution payable   | 45,934                                     | 45,818                   |
| Accrued offering costs   | 314  | —                        |
| Accrued expenses and other liabilities   | 4,568                                      | 5,281                    |
| <b>Total liabilities</b>   | <b>\$ 2,092,703</b>                        | <b>\$ 1,936,591</b>      |
| <b>Commitments and contingencies (Note 8)</b>  |  |                          |
| <b>Net assets</b>  |  |                          |
| Preferred stock, par value \$0.001 per share (1,000,000 shares authorized, no shares issued and outstanding)   | \$ —                                       | \$ —                     |
| Common stock, par value \$0.001 per share (200,000,000 shares authorized, 102,074,725 and 101,818,811 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively) | 102  | 102                      |
| Paid-in capital in excess of par   | 1,674,961                                  | 1,670,742                |
| Distributable earnings   | (87,970)                                   | (55,023)                 |
| Allocated income tax expense   | (1,421)                                    | (1,421)                  |
| <b>Total net assets</b>  | <b>\$ 1,585,672</b>                        | <b>\$ 1,614,400</b>      |
| <b>Total liabilities and net assets</b>  | <b>\$ 3,678,375</b>                        | <b>\$ 3,550,991</b>      |
| Net asset value per share  | \$ 15.53                                   | \$ 15.86                 |

*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,<br>2022           | June 30,<br>2021  | June 30,<br>2022         | June 30,<br>2021  |
| <b>Investment income:</b>  |                            |                   |                          |                   |
| From non-controlled/non-affiliated investments:                                      |                            |                   |                          |                   |
| Interest income  | \$ 71,680                  | \$ 78,362         | \$ 143,279               | \$ 156,527        |
| Payment-in-kind  | 4,366                      | 4,275             | 9,112                    | 6,411             |
| Other income   | 949                        | 621               | 2,166                    | 1,616             |
| From non-controlled affiliated investments:  |                            |                   |                          |                   |
| Dividend income  | 56                         | 61                | 125                      | 826               |
| Interest income  | 190                        | 87                | 349                      | 163               |
| Payment-in-kind  | 212                        | 154               | 452                      | 303               |
| From controlled affiliated investments:  |                            |                   |                          |                   |
| Payment-in-kind  | —                          | 334               | 259                      | 643               |
| Interest income  | —                          | 23                | 16                       | 46                |
| <b>Total investment income</b>   | <b>\$ 77,453</b>           | <b>\$ 83,917</b>  | <b>\$ 155,758</b>        | <b>\$ 166,535</b> |
| <b>Expenses:</b>   |                            |                   |                          |                   |
| Interest and other debt expenses   | \$ 16,177                  | \$ 14,538         | \$ 31,844                | \$ 29,504         |
| Incentive fees   | 3,833                      | 11,170            | 12,023                   | 23,225            |
| Management fees  | 8,959                      | 8,079             | 17,776                   | 16,279            |
| Professional fees  | 867                        | 808               | 1,745                    | 1,533             |
| Directors' fees  | 204                        | 232               | 407                      | 464               |
| Other general and administrative expenses  | 1,148                      | 800               | 2,260                    | 1,898             |
| <b>Total expenses</b>  | <b>\$ 31,188</b>           | <b>\$ 35,627</b>  | <b>\$ 66,055</b>         | <b>\$ 72,903</b>  |
| Fee waivers  | \$ (4,179)                 | \$ (10,196)       | \$ (11,724)              | \$ (22,751)       |
| <b>Net expenses</b>  | <b>\$ 27,009</b>           | <b>\$ 25,431</b>  | <b>\$ 54,331</b>         | <b>\$ 50,152</b>  |
| <b>Net investment income before taxes</b>  | <b>\$ 50,444</b>           | <b>\$ 58,486</b>  | <b>\$ 101,427</b>        | <b>\$ 116,383</b> |
| Income tax expense, including excise tax   | \$ 832                     | \$ 310            | \$ 1,665                 | \$ 624            |
| <b>Net investment income after taxes</b>   | <b>\$ 49,612</b>           | <b>\$ 58,176</b>  | <b>\$ 99,762</b>         | <b>\$ 115,759</b> |
| <b>Net realized and unrealized gains (losses) on investment transactions:</b>        |                            |                   |                          |                   |
| Net realized gain (loss) from:   |                            |                   |                          |                   |
| Non-controlled/non-affiliated investments  | \$ (4,431)                 | \$ (1,274)        | \$ (5,054)               | \$ 6,234          |
| Controlled affiliated investments  | —                          | —                 | (2,035)                  | —                 |
| Foreign currency forward contracts   | 51                         | (57)              | 81                       | (171)             |
| Foreign currency and other transactions  | (69)                       | (24)              | (848)                    | 44                |
| Net change in unrealized appreciation (depreciation) from:                           |                            |                   |                          |                   |
| Non-controlled/non-affiliated investments  | (27,585)                   | 4,844             | (38,959)                 | 878               |
| Non-controlled affiliated investments  | (559)                      | (4,783)           | 1,944                    | (8,022)           |
| Controlled affiliated investments  | (1,777)                    | (798)             | (1,061)                  | (2,175)           |
| Foreign currency forward contracts   | 22                         | 27                | 46                       | 274               |
| Foreign currency translations and other transactions                                 | 3,299                      | (1,030)           | 5,077                    | 2,842             |
| <b>Net realized and unrealized gains (losses)</b>                                    | <b>\$ (31,049)</b>         | <b>\$ (3,095)</b> | <b>\$ (40,809)</b>       | <b>\$ (96)</b>    |
| (Provision) benefit for taxes on realized gain/loss on investments                   | \$ —                       | \$ (53)           | \$ —                     | \$ (53)           |
| (Provision) benefit for taxes on unrealized appreciation/depreciation on investments | 114                        | (56)              | (118)                    | (170)             |
| <b>Net increase in net assets from operations</b>                                    | <b>\$ 18,677</b>           | <b>\$ 54,972</b>  | <b>\$ 58,835</b>         | <b>\$ 115,440</b> |
| Weighted average shares outstanding  | 101,970,098                | 101,649,214       | 101,918,422              | 101,617,022       |
| Net investment income per share (basic and diluted)                                  | \$ 0.49                    | \$ 0.57           | \$ 0.98                  | \$ 1.14           |
| Earnings per share (basic and diluted)   | \$ 0.18                    | \$ 0.54           | \$ 0.58                  | \$ 1.14           |

*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)**

|  | <b>For the Three Months Ended</b> |                          | <b>For the Six Months Ended</b> |                          |
|--|-----------------------------------|--------------------------|---------------------------------|--------------------------|
|  | <b>June 30,<br/>2022</b>          | <b>June 30,<br/>2021</b> | <b>June 30,<br/>2022</b>        | <b>June 30,<br/>2021</b> |
| <b>Net assets at beginning of period</b>   | \$ 1,609,951                      | \$ 1,625,945             | \$ 1,614,400                    | \$ 1,615,141             |
| <b>Increase (decrease) in net assets from operations:</b>                            |                                   |                          |                                 |                          |
| Net investment income  | \$ 49,612                         | \$ 58,176                | \$ 99,762                       | \$ 115,759               |
| Net realized gain (loss)   | (4,449)                           | (1,355)                  | (7,856)                         | 6,107                    |
| Net change in unrealized appreciation (depreciation)                                 | (26,600)                          | (1,740)                  | (32,953)                        | (6,203)                  |
| (Provision) benefit for taxes on realized gain/loss on investments                   | —                                 | (53)                     | —                               | (53)                     |
| (Provision) benefit for taxes on unrealized appreciation/depreciation on investments | 114                               | (56)                     | (118)                           | (170)                    |
| <b>Net increase in net assets from operations</b>                                    | <u>\$ 18,677</u>                  | <u>\$ 54,972</u>         | <u>\$ 58,835</u>                | <u>\$ 115,440</u>        |
| <b>Distributions to stockholders from:</b>   |                                   |                          |                                 |                          |
| Distributable earnings   | \$ (45,934)                       | \$ (50,838)              | \$ (91,782)                     | \$ (101,637)             |
| <b>Total distributions to stockholders</b>   | <u>\$ (45,934)</u>                | <u>\$ (50,838)</u>       | <u>\$ (91,782)</u>              | <u>\$ (101,637)</u>      |
| <b>Capital transactions:</b>   |                                   |                          |                                 |                          |
| Issuance of common stock (net of offering and underwriting costs)                    | \$ 1,793                          | \$ —                     | \$ 1,793                        | \$ —                     |
| Reinvestment of stockholder distributions  | 1,185                             | 1,446                    | 2,426                           | 2,581                    |
| <b>Net increase in net assets from capital transactions</b>                          | <u>\$ 2,978</u>                   | <u>\$ 1,446</u>          | <u>\$ 4,219</u>                 | <u>\$ 2,581</u>          |
| <b>Total increase (decrease) in net assets</b>                                       | <u>\$ (24,279)</u>                | <u>\$ 5,580</u>          | <u>\$ (28,728)</u>              | <u>\$ 16,384</u>         |
| <b>Net assets at end of period</b>   | <u>\$ 1,585,672</u>               | <u>\$ 1,631,525</u>      | <u>\$ 1,585,672</u>             | <u>\$ 1,631,525</u>      |
| Distributions per share  | \$ 0.45                           | \$ 0.50                  | \$ 0.90                         | \$ 1.00                  |

*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)

|   | <b>For the Six Months Ended</b> |                          |
|---|---------------------------------|--------------------------|
|   | <b>June 30,<br/>2022</b>        | <b>June 30,<br/>2021</b> |
| <b>Cash flows from operating activities:</b>  |                                 |                          |
| Net increase in net assets from operations:   | \$ 58,835                       | \$ 115,440               |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used for) operating activities: |                                 |                          |
| Purchases of investments  | (384,813)                       | (417,844)                |
| Payment-in-kind interest capitalized  | (9,931)                         | (7,409)                  |
| Proceeds from sales of investments and principal repayments   | 254,976                         | 545,381                  |
| Net realized (gain) loss  | 7,106                           | (6,234)                  |
| Net change in unrealized (appreciation) depreciation on investments   | 38,076                          | 9,319                    |
| Net change in unrealized (appreciation) depreciation on foreign currency forward contracts and transactions                             | (82)                            | (183)                    |
| Amortization of premium and accretion of discount, net  | (18,847)                        | (36,911)                 |
| Amortization of deferred financing and debt issuance costs  | 3,150                           | 3,639                    |
| Amortization of original issue discount on convertible notes  | 118                             | 231                      |
| Change in operating assets and liabilities:   |                                 |                          |
| (Increase) decrease in receivable for investments sold  | (263)                           | 2,561                    |
| (Increase) decrease in interest and dividends receivable  | 1,426                           | (42)                     |
| (Increase) decrease in other assets   | (2,435)                         | (59)                     |
| Increase (decrease) in interest and other debt expenses payable   | (1,557)                         | 6,302                    |
| Increase (decrease) in management fees payable  | 242                             | 2,134                    |
| Increase (decrease) in incentive fees payable   | (760)                           | (1,691)                  |
| Increase (decrease) in investments purchased payable  | —                               | 19,115                   |
| Increase (decrease) in directors' fees payable  | —                               | 232                      |
| Increase (decrease) in accrued expenses and other liabilities   | (713)                           | (816)                    |
| <b>Net cash provided by (used for) operating activities</b>   | <b>\$ (55,472)</b>              | <b>\$ 233,165</b>        |
| <b>Cash flows from financing activities:</b>  |                                 |                          |
| Proceeds from issuance of common stock (net of underwriting costs)  | \$ 2,233                        | \$ —                     |
| Offering costs paid   | (127)                           | —                        |
| Distributions paid  | (89,240)                        | (98,992)                 |
| Deferred financing and debt issuance costs paid   | (2,883)                         | (484)                    |
| Borrowings on debt  | 542,463                         | 310,688                  |
| Repayments of debt  | (386,000)                       | (356,500)                |
| <b>Net cash provided by (used for) financing activities</b>   | <b>\$ 66,446</b>                | <b>\$ (145,288)</b>      |
| Net increase (decrease) in cash   | \$ 10,974                       | \$ 87,877                |
| Effect of foreign exchange rate changes on cash and cash equivalents  | 36                              | (91)                     |
| Cash, beginning of period   | 33,764                          | 32,137                   |
| Cash, end of period   | <b>\$ 44,774</b>                | <b>\$ 119,923</b>        |
| <b>Supplemental and non-cash activities</b>   |                                 |                          |
| Interest expense paid   | \$ 28,383                       | \$ 16,540                |
| Accrued but unpaid excise tax expense   | \$ 643                          | \$ 718                   |
| Accrued but unpaid offering costs   | \$ 314                          | \$ —                     |
| Accrued but unpaid distributions  | \$ 45,934                       | \$ 45,754                |
| Reinvestment of stockholder distributions   | \$ 2,426                        | \$ 2,581                 |
| Exchange of investments   | \$ 18,660                       | \$ 3,499                 |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022**  
(in thousands, except share and per share amounts)  
**(Unaudited)**

| Investment #  | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++)   | Cost     | Fair Value | Footnotes       |
|---|----------------------------------|-------------------|-------------------------------|-----------|----------|------------|----------|------------|-----------------|
| <b>1st Lien/Senior Secured Debt - 199.00%</b>                 |                                  |                   |                               |           |          |            |          |            |                 |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | Professional Services            | 8.00%             | L + 5.75%                     | 1.00%     | 11/06/26 | \$ 9,289   | \$ 9,182 | \$ 9,172   | (1) (2) (3)     |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | Professional Services            | 9.50%             | P + 4.75%                     |           | 11/06/26 | 1,151      | 554      | 553        | (1) (2) (3) (4) |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | Professional Services            | 9.50%             | P + 4.75%                     |           | 11/06/26 | CAD 139    | 109      | 106        | (1) (2) (3)     |
| 3SI Security Systems, Inc.                                    | Commercial Services & Supplies   | 8.06%             | L + 6.00%                     | 1.00%     | 06/16/23 | 13,589     | 13,440   | 13,487     | (3)             |
| 3SI Security Systems, Inc.                                    | Commercial Services & Supplies   | 8.06%             | L + 6.00%                     | 1.00%     | 06/16/23 | 2,069      | 1,997    | 2,053      | (3)             |
| A Place For Mom, Inc.   | Diversified Consumer Services    | 6.17%             | L + 4.50%                     | 1.00%     | 02/10/26 | 7,368      | 7,347    | 7,165      |                 |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | Software                         | 7.25%             | L + 6.25%                     | 1.00%     | 03/10/27 | 16,305     | 15,972   | 16,346     | (2) (3)         |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | Software                         | 7.25%             | L + 6.25%                     | 1.00%     | 03/10/27 | 3,046      | 1,676    | 1,713      | (2) (3) (4)     |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | Software                         |                   | L + 6.25%                     | 1.00%     | 03/10/27 | 1,220      | (24)     | 3          | (2) (3) (4)     |
| Acquia, Inc.  | Software                         | 8.12%             | L + 7.00%                     | 1.00%     | 10/31/25 | 42,164     | 40,744   | 41,216     | (2) (3)         |
| Acquia, Inc.  | Software                         | 9.07%             | L + 7.00%                     | 1.00%     | 10/31/25 | 3,268      | 332      | 319        | (2) (3) (4)     |
| Admiral Buyer, Inc. (dba Fidelity Payment Services)           | Diversified Financial Services   | 7.63%             | S + 6.00%                     | 0.75%     | 05/08/28 | 26,460     | 25,941   | 25,931     | (2)             |
| Admiral Buyer, Inc. (dba Fidelity Payment Services)           | Diversified Financial Services   |                   | S + 6.00%                     | 0.75%     | 05/08/28 | 2,530      | (49)     | (51)       | (2) (4)         |
| Admiral Buyer, Inc. (dba Fidelity Payment Services)           | Diversified Financial Services   |                   | S + 6.00%                     | 0.75%     | 05/08/28 | 7,120      | (69)     | (71)       | (2) (4)         |
| Ansira Partners, Inc.   | Professional Services            | 8.17%             | L + 6.50% PIK                 | 1.00%     | 12/20/24 | 5,325      | 5,311    | 3,115      |                 |
| Ansira Partners, Inc.   | Professional Services            | 8.17%             | L + 6.50% PIK                 | 1.00%     | 12/20/24 | 327        | 326      | 191        |                 |
| Apptio, Inc.  | IT Services                      | 7.25%             | L + 6.00%                     | 1.00%     | 01/10/25 | 79,154     | 76,930   | 79,154     | (2) (3)         |
| Apptio, Inc.  | IT Services                      | 7.25%             | L + 6.00%                     | 1.00%     | 01/10/25 | 5,385      | 2,105    | 2,154      | (2) (3) (4)     |
| AQ Helios Buyer, Inc. (dba SurePoint)                         | Software                         | 9.18%             | S + 7.00%                     | 1.00%     | 07/01/26 | 39,210     | 38,538   | 38,524     | (2) (3)         |
| AQ Helios Buyer, Inc. (dba SurePoint)                         | Software                         | 10.09%            | S + 8.00%                     | 1.00%     | 07/01/26 | 2,339      | 2,339    | 2,368      | (2) (3)         |
| AQ Helios Buyer, Inc. (dba SurePoint)                         | Software                         |                   | S + 7.00%                     | 1.00%     | 07/01/26 | 6,600      | —        | 83         | (2) (3) (4)     |
| AQ Helios Buyer, Inc. (dba SurePoint)                         | Software                         |                   | S + 7.00%                     | 1.00%     | 07/01/26 | 4,570      | (74)     | (80)       | (2) (3) (4)     |
| Argos Health Holdings, Inc                                    | Health Care Providers & Services | 6.46%             | L + 5.50%                     | 0.75%     | 12/03/27 | 21,890     | 21,488   | 21,452     | (2) (3)         |
| Aria Systems, Inc.  | Diversified Financial Services   | 8.64%             | S + 7.00%                     | 1.00%     | 06/30/26 | 24,929     | 24,557   | 24,617     | (2) (3)         |
| Aria Systems, Inc.  | Diversified Financial Services   | 8.64%             | S + 7.00%                     | 1.00%     | 06/30/26 | 4,150      | 2,227    | 2,205      | (2) (3) (4)     |
| Assembly Intermediate LLC                                     | Diversified Consumer Services    | 9.88%             | L + 7.00%                     | 1.00%     | 10/19/27 | 43,991     | 43,194   | 43,331     | (2) (3)         |
| Assembly Intermediate LLC                                     | Diversified Consumer Services    | 9.25%             | L + 7.00%                     | 1.00%     | 10/19/27 | 10,998     | 2,518    | 2,474      | (2) (3) (4)     |
| Assembly Intermediate LLC                                     | Diversified Consumer Services    | 9.20%             | L + 7.00%                     | 1.00%     | 10/19/27 | 4,399      | 802      | 814        | (2) (3) (4)     |
| ATX Networks Corp.  | Communications Equipment         | 9.75%             | L + 7.50%                     | 1.00%     | 09/01/26 | 3,975      | 3,975    | 3,906      | ^ (1) (3)       |
| Badger Sportswear, Inc.                                       | Textiles, Apparel & Luxury Goods | 6.17%             | L + 4.50%                     | 1.25%     | 09/11/23 | 7,054      | 7,034    | 6,772      |                 |
| Bigchange Group Limited                                       | Software                         | 7.00%             | S + 6.00%                     | 1.00%     | 12/23/26 | GBP 11,990 | 15,797   | 14,304     | (1) (2) (3)     |
| Bigchange Group Limited                                       | Software                         |                   | S + 6.00%                     | 1.00%     | 12/23/26 | GBP 870    | —        | (21)       | (1) (2) (3) (4) |
| Bigchange Group Limited                                       | Software                         |                   | S + 6.00%                     | 1.00%     | 12/23/26 | GBP 2,400  | (59)     | (58)       | (1) (2) (3) (4) |
| Broadway Technology, LLC                                      | Diversified Financial Services   | 7.99%             | S + 6.50%                     | 1.00%     | 01/08/26 | 25,774     | 25,357   | 25,516     | (2) (3)         |
| Broadway Technology, LLC                                      | Diversified Financial Services   |                   | S + 6.50%                     | 1.00%     | 01/08/26 | 1,090      | (20)     | (11)       | (2) (3) (4)     |
| BSI3 Menu Buyer, Inc (dba Kydia)                              | Diversified Financial Services   | 7.64%             | S + 6.00%                     | 0.75%     | 01/25/28 | 962        | 946      | 936        | (2) (3)         |
| BSI3 Menu Buyer, Inc (dba Kydia)                              | Diversified Financial Services   |                   | S + 6.00%                     | 0.75%     | 01/25/28 | 38         | (1)      | (1)        | (2) (3) (4)     |
| Bullhorn, Inc.  | Professional Services            | 8.00%             | L + 5.75%                     | 1.00%     | 09/30/26 | 26,426     | 25,520   | 26,294     | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 8.00%             | L + 5.75%                     | 1.00%     | 09/30/26 | 3,044      | 3,031    | 3,029      | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 8.00%             | L + 5.75%                     | 1.00%     | 09/30/26 | 1,223      | 1,208    | 1,217      | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 8.00%             | L + 5.75%                     | 1.00%     | 09/30/26 | 548        | 529      | 545        | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 8.00%             | L + 5.75%                     | 1.00%     | 09/30/26 | 437        | 422      | 435        | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            |                   | L + 5.75%                     | 1.00%     | 09/30/26 | 1,344      | (15)     | (7)        | (2) (3) (4)     |
| Bullhorn, Inc.  | Professional Services            |                   | L + 5.75%                     | 1.00%     | 09/30/26 | 1,661      | (7)      | (8)        | (2) (3) (4)     |
| Businessolver.com, Inc.                                       | Health Care Technology           | 8.00%             | L + 5.75%                     | 0.75%     | 12/01/27 | 18,622     | 18,451   | 18,436     | (2) (3)         |
| Businessolver.com, Inc.                                       | Health Care Technology           |                   | L + 5.75%                     | 0.75%     | 12/01/27 | 5,026      | (23)     | (50)       | (2) (3) (4)     |
| Capitol Imaging Acquisition Corp.                             | Health Care Providers & Services | 7.74%             | L + 6.50%                     | 1.00%     | 10/01/26 | 17,927     | 17,618   | 17,523     | (2) (3)         |
| Capitol Imaging Acquisition Corp.                             | Health Care Providers & Services | 7.74%             | L + 6.50%                     | 1.00%     | 10/01/26 | 802        | 775      | 784        | (2) (3)         |
| Capitol Imaging Acquisition Corp.                             | Health Care Providers & Services | 10.25%            | P + 5.50%                     |           | 10/01/25 | 180        | 61       | 59         | (2) (3) (4)     |
| CFS Management, LLC (dba Center for Sight Management)         | Health Care Providers & Services | 8.57%             | S + 6.25%                     | 1.00%     | 07/01/24 | 19,729     | 19,288   | 19,384     | (2) (3)         |

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



**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

| Investment #  | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++) | Cost     | Fair Value | Footnotes       |
|---|----------------------------------|-------------------|-------------------------------|-----------|----------|----------|----------|------------|-----------------|
| CFS Management, LLC (dba Center for Sight Management) | Health Care Providers & Services | 8.57%             | S + 6.25%                     | 1.00%     | 07/01/24 | \$ 3,424 | \$ 3,315 | \$ 3,364   | (2) (3)         |
| CFS Management, LLC (dba Center for Sight Management) | Health Care Providers & Services | 8.57%             | S + 6.25%                     | 1.00%     | 07/01/24 | 2,012    | 1,994    | 1,977      | (2) (3)         |
| Checkmate Finance Merger Sub, LLC                     | Entertainment                    | 8.75%             | L + 6.50%                     | 1.00%     | 12/31/27 | 31,336   | 30,752   | 30,788     | (2) (3)         |
| Checkmate Finance Merger Sub, LLC                     | Entertainment                    |                   | L + 6.50%                     | 1.00%     | 12/31/27 | 3,140    | (58)     | (55)       | (2) (3) (4)     |
| Chronicle Bidco Inc. (dba Lexitas)                    | Professional Services            | 7.44%             | L + 6.00%                     | 1.00%     | 05/18/29 | 16,911   | 16,068   | 16,911     | (2)             |
| Chronicle Bidco Inc. (dba Lexitas)                    | Professional Services            | 7.44%             | L + 6.00%                     | 1.00%     | 05/18/29 | 11,229   | 10,918   | 11,229     | (2)             |
| Chronicle Bidco Inc. (dba Lexitas)                    | Professional Services            | 7.45%             | L + 6.00%                     | 1.00%     | 05/18/29 | 11,052   | 10,774   | 11,052     | (2)             |
| Chronicle Bidco Inc. (dba Lexitas)                    | Professional Services            | 7.45%             | L + 6.00%                     | 1.00%     | 05/18/29 | 7,123    | 6,767    | 7,123      | (2)             |
| Chronicle Bidco Inc. (dba Lexitas)                    | Professional Services            |                   | S + 6.00%                     | 1.00%     | 05/18/29 | 4,753    | (107)    | —          | (2) (4)         |
| CivicPlus LLC   | Software                         | 7.51%             | L + 6.00%                     | 0.75%     | 08/24/27 | 6,300    | 6,173    | 6,158      | (2) (3)         |
| CivicPlus LLC   | Software                         | 7.69%             | S + 6.00%                     | 0.75%     | 08/24/27 | 6,247    | 6,122    | 6,106      | (2) (3)         |
| CivicPlus LLC   | Software                         | 7.94%             | L + 6.25%                     | 0.75%     | 08/24/27 | 2,960    | 2,898    | 2,893      | (2) (3)         |
| CivicPlus LLC   | Software                         |                   | L + 6.00%                     | 0.75%     | 08/24/27 | 1,217    | (24)     | (27)       | (2) (3) (4)     |
| CloudBees, Inc.                                       | Software                         | 8.67%             | L + 7.00% (incl. 2.50% PIK)   | 1.00%     | 11/24/26 | 28,376   | 26,741   | 27,879     | (2) (3)         |
| CloudBees, Inc.                                       | Software                         |                   | L + 7.00% (incl. 2.50% PIK)   | 1.00%     | 11/24/26 | 12,900   | (516)    | (226)      | (2) (3) (4)     |
| Coding Solutions Acquisition, Inc.                    | Health Care Providers & Services | 7.07%             | S + 5.75%                     | 0.75%     | 05/11/28 | 14,867   | 14,574   | 14,569     | (2)             |
| Coding Solutions Acquisition, Inc.                    | Health Care Providers & Services |                   | S + 5.75%                     | 0.75%     | 05/11/28 | 2,120    | (41)     | (42)       | (2) (4)         |
| Coding Solutions Acquisition, Inc.                    | Health Care Providers & Services |                   | S + 5.75%                     | 0.75%     | 05/11/28 | 4,460    | (44)     | (45)       | (2) (4)         |
| CORA Health Holdings Corp                             | Health Care Providers & Services | 7.04%             | L + 5.75%                     | 1.00%     | 06/15/27 | 22,549   | 22,261   | 22,042     | (2) (3)         |
| CORA Health Holdings Corp                             | Health Care Providers & Services | 7.06%             | L + 5.75%                     | 1.00%     | 06/15/27 | 8,897    | 324      | 182        | (2) (3) (4)     |
| Cordeagle US Finco, Inc. (dba Condeco)                | Software                         | 7.99%             | L + 6.75%                     | 1.00%     | 07/30/27 | 25,223   | 24,771   | 24,656     | (1) (2) (3)     |
| Cordeagle US Finco, Inc. (dba Condeco)                | Software                         |                   | L + 6.75%                     | 1.00%     | 07/30/27 | 2,461    | (42)     | (55)       | (1) (2) (3) (4) |
| CorePower Yoga LLC                                    | Diversified Consumer Services    | 9.25%             | L + 7.00% (incl. 5.00% PIK)   | 1.00%     | 05/14/25 | 25,612   | 23,629   | 20,938     | (2) (3)         |
| CorePower Yoga LLC                                    | Diversified Consumer Services    |                   | L + 7.00% (incl. 5.00% PIK)   | 1.00%     | 05/14/25 | 1,687    | (106)    | (308)      | (2) (3) (4)     |
| CST Buyer Company (dba Intoxalock)                    | Diversified Consumer Services    | 7.17%             | L + 5.50%                     | 1.00%     | 10/03/25 | 28,163   | 27,444   | 27,881     | (2) (3)         |
| CST Buyer Company (dba Intoxalock)                    | Diversified Consumer Services    | 7.17%             | L + 5.50%                     | 1.00%     | 10/27/25 | 14,781   | 14,546   | 14,634     | (2) (3)         |
| CST Buyer Company (dba Intoxalock)                    | Diversified Consumer Services    |                   | L + 5.50%                     | 1.00%     | 10/03/25 | 2,170    | (10)     | (22)       | (2) (3) (4)     |
| DECA Dental Holdings LLC                              | Health Care Providers & Services | 8.00%             | L + 5.75%                     | 0.75%     | 08/28/28 | 21,507   | 21,119   | 20,647     | (2) (3)         |
| DECA Dental Holdings LLC                              | Health Care Providers & Services | 8.00%             | L + 5.75%                     | 0.75%     | 08/28/28 | 7,396    | 2,177    | 1,968      | (2) (3) (4)     |
| DECA Dental Holdings LLC                              | Health Care Providers & Services | 8.00%             | L + 5.75%                     | 0.75%     | 08/26/27 | 1,711    | 541      | 502        | (2) (3) (4)     |
| Diligent Corporation                                  | Professional Services            | 7.25%             | L + 6.25%                     | 1.00%     | 08/04/25 | € 37,869 | 42,861   | 39,883     | (2) (3)         |
| Diligent Corporation                                  | Professional Services            | 9.13%             | L + 6.25%                     | 1.00%     | 08/04/25 | 24,477   | 23,655   | 24,599     | (2) (3)         |
| Diligent Corporation                                  | Professional Services            | 8.49%             | L + 6.25%                     | 1.00%     | 08/04/25 | 3,100    | 1,505    | 1,566      | (2) (3) (4)     |
| EDB Parent, LLC (dba Enterprise DB)                   | Software                         |                   | S + 6.00%                     | 0.75%     | 07/07/28 | 29,826   | —        | —          | (2) (4)         |
| EDB Parent, LLC (dba Enterprise DB)                   | Software                         |                   | S + 6.00%                     | 0.75%     | 07/07/28 | 7,849    | —        | —          | (2) (4)         |
| EDB Parent, LLC (dba Enterprise DB)                   | Software                         |                   | S + 6.00%                     | 0.75%     | 07/07/28 | 2,616    | —        | —          | (2) (4)         |
| Elemica Parent, Inc.                                  | Chemicals                        | 7.56%             | L + 5.50%                     | 1.00%     | 09/18/25 | 6,984    | 6,607    | 6,844      | (2) (3)         |
| Elemica Parent, Inc.                                  | Chemicals                        | 7.11%             | L + 5.50%                     | 1.00%     | 09/18/25 | 1,489    | 1,457    | 1,459      | (2) (3)         |
| Elemica Parent, Inc.                                  | Chemicals                        | 7.33%             | L + 5.50%                     | 1.00%     | 09/18/25 | 1,369    | 1,313    | 1,342      | (2) (3)         |
| Elemica Parent, Inc.                                  | Chemicals                        | 7.33%             | L + 5.50%                     | 1.00%     | 09/18/25 | 558      | 546      | 546        | (2) (3)         |
| Elemica Parent, Inc.                                  | Chemicals                        | 7.04%             | L + 5.50%                     | 1.00%     | 09/18/25 | 930      | 419      | 432        | (2) (3) (4)     |
| Eptam Plastics, Ltd.                                  | Health Care Equipment & Supplies | 7.13%             | S + 5.50%                     | 1.00%     | 12/06/25 | 10,422   | 10,049   | 10,318     | (2) (3)         |
| Eptam Plastics, Ltd.                                  | Health Care Equipment & Supplies | 7.13%             | S + 5.50%                     | 1.00%     | 12/06/25 | 4,903    | 4,836    | 4,854      | (2) (3)         |
| Eptam Plastics, Ltd.                                  | Health Care Equipment & Supplies | 7.13%             | S + 5.50%                     | 1.00%     | 12/06/25 | 4,492    | 4,406    | 4,447      | (2) (3)         |
| Eptam Plastics, Ltd.                                  | Health Care Equipment & Supplies | 7.07%             | S + 5.50%                     | 1.00%     | 12/06/25 | 2,269    | 1,508    | 1,565      | (2) (3) (4)     |
| ESO Solutions, Inc                                    | Health Care Technology           | 9.06%             | S + 7.00%                     | 1.00%     | 05/03/27 | 39,908   | 39,231   | 39,309     | (2) (3)         |
| ESO Solutions, Inc                                    | Health Care Technology           |                   | S + 7.00%                     | 1.00%     | 05/03/27 | 3,620    | (59)     | (54)       | (2) (3) (4)     |
| Experity, Inc.  | Health Care Technology           | 7.42%             | L + 5.75%                     | 0.75%     | 02/24/28 | 914      | 910      | 910        | (2) (3)         |
| Experity, Inc.  | Health Care Technology           |                   | L + 5.75%                     | 0.75%     | 02/24/28 | 81       | —        | —          | (2) (3) (4)     |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

| Investment #  | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++)  | Cost      | Fair Value | Footnotes   |
|---|----------------------------------|-------------------|-------------------------------|-----------|----------|-----------|-----------|------------|-------------|
| Four Seasons Heating And Air Conditioning Inc       | Diversified Consumer Services    | 7.27%             | L + 5.75%                     | 0.75%     | 11/17/26 | \$ 34,158 | \$ 33,701 | \$ 33,561  | (2) (3)     |
|   |                                  |                   | L + 7.50% (Incl. 4.50% PIK)   | 1.50%     | 10/04/27 | 57,693    | 56,440    | 56,251     | (2) (3)     |
| Fullsteam Operations LLC                            | Diversified Financial Services   | 9.75%             | L + 7.50%                     | 1.50%     | 10/04/27 | 22,131    | 21,628    | 21,578     | (2) (3)     |
| Fullsteam Operations LLC                            | Diversified Financial Services   | 9.75%             | L + 7.50% (Incl. 4.50% PIK)   | 1.50%     | 10/04/27 | 3,380     | 1,104     | 1,094      | (2) (3) (4) |
| Fullsteam Operations LLC                            | Diversified Financial Services   | 9.75%             | L + 6.75% PIK                 | 0.75%     | 07/30/27 | 42,727    | 42,094    | 41,338     | (2) (3)     |
| Gainsight, Inc.                                     | Software                         | 7.99%             | L + 6.75%                     | 0.75%     | 07/30/27 | 5,320     | (79)      | (173)      | (2) (3) (4) |
| Gainsight, Inc.                                     | Software                         | 7.99%             | L + 7.00%                     | 1.00%     | 06/24/25 | 14,775    | 14,568    | 14,480     | (2) (3)     |
| GHA Buyer Inc. (dba Cedar Gate)                     | Health Care Technology           | 8.67%             | L + 7.00%                     | 1.00%     | 06/24/25 | 2,593     | 2,556     | 2,541      | (2) (3)     |
| GHA Buyer Inc. (dba Cedar Gate)                     | Health Care Technology           | 8.67%             | L + 7.00%                     | 1.00%     | 06/24/25 | 1,880     | 1,354     | 1,341      | (2) (3) (4) |
| GHA Buyer Inc. (dba Cedar Gate)                     | Health Care Technology           | 8.67%             | L + 7.00%                     | 1.00%     | 06/24/25 | 966       | 948       | 947        | (2) (3)     |
| GovDelivery Holdings, LLC (dba Granicus, Inc.)      | Software                         | 8.75%             | L + 6.50%                     | 1.00%     | 01/29/27 | 29,219    | 28,629    | 29,073     | (2)         |
| GovDelivery Holdings, LLC (dba Granicus, Inc.)      | Software                         | 8.25%             | L + 6.00%                     | 1.00%     | 01/29/27 | 3,789     | 2,233     | 2,265      | (2) (4)     |
| GovDelivery Holdings, LLC (dba Granicus, Inc.)      | Software                         | 8.25%             | L + 6.50%                     | 1.00%     | 01/29/27 | 2,583     | (30)      | (13)       | (2) (4)     |
| Governmentjobs.com, Inc. (dba NeoGov)               | Software                         | 7.17%             | L + 5.50%                     | 0.75%     | 12/01/28 | 42,281    | 42,183    | 41,541     | (2) (3)     |
| Governmentjobs.com, Inc. (dba NeoGov)               | Software                         | 7.17%             | L + 5.50%                     | 0.75%     | 12/02/27 | 4,710     | (11)      | (82)       | (2) (3) (4) |
| Governmentjobs.com, Inc. (dba NeoGov)               | Software                         | 7.17%             | L + 5.50%                     | 0.75%     | 12/01/28 | 14,718    | (17)      | (258)      | (2) (3) (4) |
| GS AcquisitionCo, Inc. (dba Insightsoftware)        | Diversified Financial Services   | 7.25%             | L + 5.75%                     | 1.00%     | 05/22/26 | 23,973    | 23,722    | 23,313     | (2)         |
| GS AcquisitionCo, Inc. (dba Insightsoftware)        | Diversified Financial Services   | 8.63%             | L + 5.75%                     | 1.00%     | 05/22/26 | 982       | 234       | 219        | (2) (4)     |
| GS AcquisitionCo, Inc. (dba Insightsoftware)        | Diversified Financial Services   | 8.63%             | L + 5.75%                     | 1.00%     | 05/22/26 | 2,025     | (7)       | (56)       | (2) (4)     |
| Halo Branded Solutions, Inc.                        | Commercial Services & Supplies   | 6.17%             | L + 4.50%                     | 1.00%     | 06/30/25 | 6,324     | 6,293     | 5,631      |             |
| HealthEdge Software, Inc.                           | Health Care Technology           | 9.00%             | L + 7.00%                     | 1.00%     | 04/09/26 | 35,400    | 34,769    | 34,603     | (2) (3)     |
| HealthEdge Software, Inc.                           | Health Care Technology           | 9.00%             | L + 7.00%                     | 1.00%     | 04/09/26 | 5,030     | 1,449     | 1,336      | (2) (3) (4) |
| HealthEdge Software, Inc.                           | Health Care Technology           | 9.00%             | L + 6.25%                     | 1.00%     | 04/09/26 | 3,800     | (67)      | (86)       | (2) (3) (4) |
| HealthEdge Software, Inc.                           | Health Care Technology           | 9.00%             | L + 6.25%                     | 1.00%     | 04/09/26 | 9,500     | (83)      | (214)      | (2) (3) (4) |
| Helios Buyer, Inc. (dba Heartland)                  | Diversified Consumer Services    | 7.62%             | L + 6.00%                     | 1.00%     | 12/15/26 | 19,084    | 18,819    | 18,893     | (2) (3)     |
| Helios Buyer, Inc. (dba Heartland)                  | Diversified Consumer Services    | 7.67%             | L + 6.00%                     | 1.00%     | 12/15/26 | 14,924    | 14,793    | 14,775     | (2) (3)     |
| Helios Buyer, Inc. (dba Heartland)                  | Diversified Consumer Services    | 7.67%             | L + 6.00%                     | 1.00%     | 12/15/26 | 7,864     | 7,730     | 7,785      | (2) (3)     |
| Helios Buyer, Inc. (dba Heartland)                  | Diversified Consumer Services    | 7.12%             | L + 6.00%                     | 1.00%     | 12/15/26 | 2,363     | 212       | 225        | (2) (3) (4) |
| Hollander Sleep & Décor (dba SureFit)               | Household Products               | 14.01%            | L + 9.75%                     | 1.00%     | 07/13/23 | 39,138    | 37,760    | 37,768     | (2) (3)     |
| Honor HN Buyer, Inc                                 | Health Care Providers & Services | 8.25%             | L + 6.00%                     | 1.00%     | 10/15/27 | 24,235    | 23,797    | 23,689     | (2) (3)     |
| Honor HN Buyer, Inc                                 | Health Care Providers & Services | 8.25%             | L + 6.00%                     | 1.00%     | 10/15/27 | 15,262    | 6,860     | 6,720      | (2) (3) (4) |
| Honor HN Buyer, Inc                                 | Health Care Providers & Services | 8.25%             | L + 6.00%                     | 1.00%     | 10/15/27 | 2,802     | (50)      | (63)       | (2) (3) (4) |
| HowICO LLC (dba Lone Wolf)                          | Real Estate Mgmt. & Development  | 7.32%             | L + 6.00%                     | 1.00%     | 10/23/26 | 35,135    | 34,672    | 34,345     | (1) (2) (3) |
| HowICO LLC (dba Lone Wolf)                          | Real Estate Mgmt. & Development  | 7.50%             | L + 6.00%                     | 1.00%     | 10/23/26 | 11,370    | 11,273    | 11,115     | (1) (2) (3) |
| HowICO LLC (dba Lone Wolf)                          | Real Estate Mgmt. & Development  | 7.61%             | L + 6.00%                     | 1.00%     | 10/23/26 | 10,777    | 10,689    | 10,535     | (1) (2) (3) |
| HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth) | Hotels, Restaurants & Leisure    | 9.00%             | L + 6.75%                     | 1.00%     | 07/09/25 | 57,082    | 54,106    | 55,226     | (2) (3)     |
| HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth) | Hotels, Restaurants & Leisure    | 8.98%             | L + 6.75%                     | 1.00%     | 07/09/25 | 4,688     | 557       | 551        | (2) (3) (4) |
| iCIMS, Inc.   | Software                         | 6.72%             | L + 5.50%                     | 1.00%     | 09/12/24 | 72,489    | 70,533    | 72,489     | (2) (3)     |
| iCIMS, Inc.   | Software                         | 6.72%             | L + 5.50%                     | 1.00%     | 09/12/24 | 13,350    | 12,985    | 13,350     | (2) (3)     |
| iCIMS, Inc.   | Software                         | 6.72%             | L + 5.50%                     | 1.00%     | 09/12/24 | 4,531     | 4,488     | 4,531      | (2) (3)     |
| iCIMS, Inc.   | Software                         | 6.72%             | L + 5.50%                     | 1.00%     | 05/02/28 | 5,797     | —         | —          | (2) (4)     |
| iCIMS, Inc.   | Software                         | 6.72%             | L + 5.50%                     | 1.00%     | 05/02/28 | 60,870    | —         | —          | (2) (4)     |
| Intelligent Medical Objects, Inc.                   | Health Care Technology           | 7.65%             | S + 6.00%                     | 0.75%     | 05/11/29 | 12,525    | 12,278    | 12,275     | (2)         |
| Intelligent Medical Objects, Inc.                   | Health Care Technology           | 7.24%             | S + 6.00%                     | 0.75%     | 05/11/28 | 1,490     | 120       | 119        | (2) (4)     |
| Intelligent Medical Objects, Inc.                   | Health Care Technology           | 7.24%             | S + 6.00%                     | 0.75%     | 05/11/29 | 2,985     | (29)      | (30)       | (2) (4)     |
| Internet Truckstop Group, LLC (dba Truckstop)       | Transportation Infrastructure    | 7.76%             | L + 5.50%                     | 1.00%     | 04/02/25 | 52,467    | 50,695    | 52,336     | (2) (3)     |
| Internet Truckstop Group, LLC (dba Truckstop)       | Transportation Infrastructure    | 7.76%             | L + 5.50%                     | 1.00%     | 04/02/25 | 4,400     | (61)      | (11)       | (2) (3) (4) |
| Iracore International Holdings, Inc.                | Energy Equipment & Services      | 11.38%            | L + 9.00%                     | 1.00%     | 04/12/24 | 2,361     | 2,361     | 2,361      | ^ (3)       |
| Jill Acquisition LLC (dba J. Jill)                  | Specialty Retail                 | 6.00%             | L + 5.00%                     | 1.00%     | 05/08/24 | 5,825     | 5,790     | 5,338      |             |
| Kaseya Inc.   | IT Services                      | 8.29%             | S + 5.75%                     | 0.75%     | 06/25/29 | 18,500    | 18,223    | 18,223     | (2)         |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

| Investment #  | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++) | Cost   | Fair Value | Footnotes     |
|---|----------------------------------|-------------------|-------------------------------|-----------|----------|----------|--------|------------|---------------|
| Kaseya Inc.   | IT Services                      |                   | S + 5.75%                     | 0.75%     | 06/25/29 | \$ 1,100 | \$ (8) | \$ (8)     | (2) (4)       |
| Kaseya Inc.   | IT Services                      |                   | S + 5.75%                     | 0.75%     | 06/25/29 | 1,100    | (16)   | (17)       | (2) (4)       |
| Kawa Solar Holdings Limited                                   | Construction & Engineering       |                   |                               |           | 12/31/22 | 3,917    | 3,603  | 1,308      | ^ (1) (3) (5) |
| Kawa Solar Holdings Limited                                   | Construction & Engineering       |                   |                               |           | 12/31/22 | 3,318    | 800    | —          | ^ (1) (3) (5) |
| Lithium Technologies, Inc.                                    | Interactive Media & Services     | 9.03%             | L + 8.00%                     | 1.00%     | 10/03/22 | 89,013   | 88,267 | 87,678     | (2) (3)       |
| Lithium Technologies, Inc.                                    | Interactive Media & Services     | 9.00%             | L + 8.00%                     | 1.00%     | 10/03/22 | 5,110    | 2,022  | 1,967      | (2) (3) (4)   |
| LS Clinical Services Holdings, Inc (dba CATO)                 | Pharmaceuticals                  | 8.42%             | L + 6.75%                     | 1.00%     | 12/16/27 | 15,320   | 14,965 | 14,937     | (2) (3)       |
| LS Clinical Services Holdings, Inc (dba CATO)                 | Pharmaceuticals                  |                   | L + 6.75%                     | 1.00%     | 12/16/26 | 2,200    | (49)   | (55)       | (2) (3) (4)   |
|   |                                  |                   | S + 8.00% (incl. 1.50% PIK)   |           |          |          |        |            |               |
| MedeAnalytics, Inc.   | Health Care Technology           | 10.20%            |                               | 1.00%     | 10/09/26 | 966      | 927    | 915        | (2) (3)       |
| MerchantWise Solutions, LLC (dba HungerRush)                  | Diversified Financial Services   | 7.40%             | S + 6.00%                     | 0.75%     | 06/01/28 | 21,746   | 21,316 | 21,311     | (2)           |
| MerchantWise Solutions, LLC (dba HungerRush)                  | Diversified Financial Services   | 7.40%             | S + 6.00%                     | 0.75%     | 06/01/28 | 2,718    | 626    | 625        | (2) (4)       |
| MerchantWise Solutions, LLC (dba HungerRush)                  | Diversified Financial Services   |                   | S + 6.00%                     | 0.75%     | 06/01/28 | 5,436    | (54)   | (54)       | (2) (4)       |
| Mervin Manufacturing, Inc.                                    | Leisure Products                 | 9.17%             | L + 7.50%                     | 1.00%     | 09/30/22 | 10,613   | 10,613 | 10,560     | (3)           |
| Millstone Medical Outsourcing, LLC                            | Health Care Providers & Services | 8.75%             | P + 4.00%                     |           | 12/15/27 | 10,322   | 10,131 | 10,116     | (2) (3)       |
| Millstone Medical Outsourcing, LLC                            | Health Care Providers & Services | 8.75%             | P + 4.00%                     |           | 12/15/27 | 2,217    | 292    | 288        | (2) (3) (4)   |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | Health Care Technology           | 8.50%             | L + 6.25%                     | 1.00%     | 09/15/27 | 65,971   | 64,796 | 64,652     | (2) (3)       |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | Health Care Technology           | 8.50%             | L + 6.25%                     | 1.00%     | 09/15/27 | 6,878    | 6,754  | 6,740      | (2) (3)       |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 09/15/27 | 5,923    | (103)  | (118)      | (2) (3) (4)   |
| MRI Software LLC  | Real Estate Mgmt. & Development  | 7.75%             | L + 5.50%                     | 1.00%     | 02/10/26 | 23,338   | 22,433 | 23,153     |               |
| MRI Software LLC  | Real Estate Mgmt. & Development  | 7.75%             | L + 5.50%                     | 1.00%     | 02/10/26 | 6,569    | 6,542  | 6,517      |               |
| MRI Software LLC  | Real Estate Mgmt. & Development  |                   | L + 5.50%                     | 1.00%     | 02/10/26 | 1,612    | (27)   | (13)       | (4)           |
| NFM & J, L.P. (dba the Facilities Group)                      | Professional Services            | 7.42%             | L + 5.75%                     | 1.00%     | 11/30/27 | 17,167   | 16,852 | 16,823     | (2) (3)       |
| NFM & J, L.P. (dba the Facilities Group)                      | Professional Services            | 7.30%             | L + 5.75%                     | 1.00%     | 11/30/27 | 17,406   | 9,626  | 9,528      | (2) (3) (4)   |
| NFM & J, L.P. (dba the Facilities Group)                      | Professional Services            | 7.15%             | L + 5.75%                     | 1.00%     | 11/30/27 | 2,992    | 394    | 389        | (2) (3) (4)   |
| One GI LLC  | Health Care Providers & Services | 8.42%             | L + 6.75%                     | 1.00%     | 12/22/25 | 22,760   | 22,420 | 21,963     | (2) (3)       |
| One GI LLC  | Health Care Providers & Services | 8.42%             | L + 6.75%                     | 1.00%     | 12/22/25 | 12,147   | 11,932 | 11,722     | (2) (3)       |
| One GI LLC  | Health Care Providers & Services | 8.42%             | L + 6.75%                     | 1.00%     | 12/22/25 | 9,358    | 9,220  | 9,030      | (2) (3)       |
| One GI LLC  | Health Care Providers & Services |                   | L + 6.75%                     | 1.00%     | 12/22/25 | 3,610    | (54)   | (126)      | (2) (3) (4)   |
| One GI LLC  | Health Care Providers & Services |                   | L + 6.75%                     | 1.00%     | 12/22/25 | 6,659    | (58)   | (233)      | (2) (3) (4)   |
| Output Services Group, Inc.                                   | Diversified Consumer Services    | 6.01%             | L + 4.50%                     | 1.00%     | 03/27/24 | 3,842    | 3,836  | 2,835      |               |
| PDDS Holdco, Inc. (dba Planet DDS)                            | Health Care Technology           |                   | S + 6.75%                     | 0.75%     | 06/01/29 | 26,700   | —      | —          | (2) (4)       |
| PDDS Holdco, Inc. (dba Planet DDS)                            | Health Care Technology           |                   | S + 6.75%                     | 0.75%     | 06/01/29 | 3,080    | —      | —          | (2) (4)       |
| PDDS Holdco, Inc. (dba Planet DDS)                            | Health Care Technology           |                   | S + 6.75%                     | 0.75%     | 06/01/29 | 3,080    | —      | —          | (2) (4)       |
| PDDS Holdco, Inc. (dba Planet DDS)                            | Health Care Technology           |                   | S + 6.75%                     | 0.75%     | 06/01/27 | 2,050    | —      | —          | (2) (4)       |
| Picture Head Midco LLC  | Entertainment                    | 8.28%             | S + 6.75%                     | 1.00%     | 08/31/23 | 45,536   | 43,785 | 44,967     | (2) (3)       |
| Pioneer Buyer I, LLC  | Software                         | 9.25%             | L + 7.00% PIK                 | 0.75%     | 11/01/28 | 24,977   | 24,541 | 24,477     | (2) (3)       |
| Pioneer Buyer I, LLC  | Software                         |                   | L + 6.50%                     | 0.75%     | 11/01/27 | 4,300    | (77)   | (86)       | (2) (3) (4)   |
| PlanSource Holdings, Inc.                                     | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 04/22/25 | 56,720   | 54,488 | 56,011     | (2) (3)       |
| PlanSource Holdings, Inc.                                     | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 04/22/25 | 905      | 893    | 893        | (2) (3)       |
| PlanSource Holdings, Inc.                                     | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 04/22/25 | 905      | 892    | 893        | (2) (3)       |
| PlanSource Holdings, Inc.                                     | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 04/22/25 | 7,824    | (150)  | (98)       | (2) (3) (4)   |
| Pluralsight, Inc  | Professional Services            | 9.00%             | L + 8.00%                     | 1.00%     | 04/06/27 | 75,915   | 74,636 | 74,207     | (2) (3)       |
| Pluralsight, Inc  | Professional Services            |                   | L + 8.00%                     | 1.00%     | 04/06/27 | 5,100    | (81)   | (115)      | (2) (3) (4)   |
| Premier Care Dental Management, LLC                           | Health Care Providers & Services | 7.42%             | L + 5.75%                     | 0.75%     | 08/05/28 | 18,729   | 18,394 | 18,355     | (2) (3)       |
| Premier Care Dental Management, LLC                           | Health Care Providers & Services | 7.42%             | L + 5.75%                     | 0.75%     | 08/05/28 | 10,153   | 5,940  | 5,819      | (2) (3) (4)   |
| Premier Care Dental Management, LLC                           | Health Care Providers & Services | 7.42%             | L + 5.75%                     | 0.75%     | 08/05/27 | 3,052    | 19     | 10         | (2) (3) (4)   |
| Premier Imaging, LLC (dba Lucid Health)                       | Health Care Providers & Services | 7.35%             | L + 5.75%                     | 1.00%     | 01/02/25 | 27,277   | 26,184 | 26,596     | (2) (3)       |
| Premier Imaging, LLC (dba Lucid Health)                       | Health Care Providers & Services | 6.75%             | L + 5.75%                     | 1.00%     | 01/02/25 | 7,616    | 7,521  | 7,425      | (2) (3)       |
| Premier Imaging, LLC (dba Lucid Health)                       | Health Care Providers & Services | 7.42%             | L + 5.75%                     | 1.00%     | 01/02/25 | 6,124    | 6,046  | 5,971      | (2) (3)       |
| Premier Imaging, LLC (dba Lucid Health)                       | Health Care Providers & Services | 7.40%             | L + 5.75%                     | 1.00%     | 01/02/25 | 5,770    | 1,588  | 1,516      | (2) (3) (4)   |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

| Investment #                                       | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++) | Cost     | Fair Value | Footnotes       |
|--|----------------------------------|-------------------|-------------------------------|-----------|----------|----------|----------|------------|-----------------|
| Professional Physical Therapy                      | Health Care Providers & Services | 9.50%             | L + 8.50% (incl. 2.50% PIK)   | 1.00%     | 12/16/22 | \$ 5,995 | \$ 5,883 | \$ 5,156   | (3)             |
| Project Eagle Holdings, LLC (dba Exostar)          | Aerospace & Defense              | 8.42%             | L + 6.75%                     | 1.00%     | 07/06/26 | 35,539   | 34,920   | 34,828     | (2) (3)         |
| Project Eagle Holdings, LLC (dba Exostar)          | Aerospace & Defense              |                   | L + 6.75%                     | 1.00%     | 07/06/26 | 75       | (1)      | (2)        | (2) (3) (4)     |
| Prophix Software Inc. (dba Pound Bidco)            | Diversified Financial Services   | 7.83%             | L + 6.50%                     | 1.00%     | 01/30/26 | 18,948   | 18,662   | 18,948     | (1) (2) (3)     |
| Prophix Software Inc. (dba Pound Bidco)            | Diversified Financial Services   | 7.83%             | L + 6.50%                     | 1.00%     | 01/30/26 | 7,752    | 7,619    | 7,752      | (1) (2) (3)     |
| Prophix Software Inc. (dba Pound Bidco)            | Diversified Financial Services   |                   | L + 6.50%                     | 1.00%     | 01/30/26 | 3,445    | (50)     | —          | (1) (2) (3) (4) |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors | 7.75%             | L + 5.50%                     | 0.75%     | 11/01/28 | 22,905   | 22,693   | 22,218     | (2)             |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors | 7.75%             | L + 5.50%                     | 0.75%     | 11/01/28 | 2,035    | 2,015    | 1,974      | (2)             |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors | 7.75%             | L + 5.50%                     | 0.75%     | 11/01/28 | 1,970    | 1,952    | 1,911      | (2)             |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors | 7.75%             | L + 5.50%                     | 0.75%     | 11/01/28 | 1,407    | 1,394    | 1,365      | (2)             |
| Purfoods, LLC                                      | Health Care Providers & Services | 7.67%             | L + 6.25%                     | 1.00%     | 08/12/26 | 590      | 569      | 576        | (2) (3)         |
| Purfoods, LLC                                      | Health Care Providers & Services | 7.81%             | L + 6.25%                     | 1.00%     | 08/12/26 | 398      | 317      | 314        | (2) (3) (4)     |
| Qualawash Holdings, LLC                            | Commercial Services & Supplies   | 6.83%             | L + 5.75%                     | 1.00%     | 08/31/26 | 11,377   | 11,218   | 11,207     | (2)             |
| Qualawash Holdings, LLC                            | Commercial Services & Supplies   | 7.26%             | L + 5.75%                     | 1.00%     | 08/31/26 | 2,859    | 1,271    | 1,258      | (2) (4)         |
| Qualawash Holdings, LLC                            | Commercial Services & Supplies   |                   | L + 5.75%                     | 1.00%     | 08/31/26 | 2,859    | (40)     | (21)       | (2) (4)         |
| Riverpoint Medical, LLC                            | Health Care Equipment & Supplies | 7.74%             | L + 5.50%                     | 1.00%     | 06/21/25 | 21,643   | 20,835   | 21,156     | (2) (3)         |
| Riverpoint Medical, LLC                            | Health Care Equipment & Supplies | 7.74%             | L + 5.50%                     | 1.00%     | 06/21/25 | 1,639    | 1,623    | 1,602      | (2) (3)         |
| Riverpoint Medical, LLC                            | Health Care Equipment & Supplies |                   | L + 5.50%                     | 1.00%     | 06/21/25 | 4,094    | (63)     | (92)       | (2) (3) (4)     |
| Rodeo Buyer Company (dba Absorb Software)          | Professional Services            | 7.92%             | L + 6.25%                     | 1.00%     | 05/25/27 | 21,167   | 20,808   | 20,796     | (1) (2) (3)     |
| Rodeo Buyer Company (dba Absorb Software)          | Professional Services            |                   | L + 6.25%                     | 1.00%     | 05/25/27 | 3,387    | (56)     | (59)       | (1) (2) (3) (4) |
| Rubrik, Inc.                                       | Software                         | 8.19%             | S + 6.50%                     | 1.00%     | 06/10/27 | 35,173   | 34,476   | 34,470     | (2)             |
| Rubrik, Inc.                                       | Software                         |                   | S + 6.50%                     | 1.00%     | 06/10/27 | 4,020    | —        | —          | (2) (4)         |
| Smarsh, Inc.                                       | Software                         | 7.25%             | S + 6.50%                     | 0.75%     | 02/16/29 | 26,667   | 26,411   | 26,400     | (3)             |
| Smarsh, Inc.                                       | Software                         |                   | S + 6.50%                     | 0.75%     | 02/16/29 | 1,667    | (16)     | (17)       | (3) (4)         |
| Smarsh, Inc.                                       | Software                         |                   | S + 6.50%                     | 0.75%     | 02/16/29 | 6,667    | (32)     | (67)       | (3) (4)         |
| SPay, Inc. (dba Stack Sports)                      | Interactive Media & Services     | 10.92%            | L + 9.25% (incl. 3.50% PIK)   | 1.00%     | 06/17/24 | 29,285   | 27,780   | 27,821     | (2) (3)         |
| SPay, Inc. (dba Stack Sports)                      | Interactive Media & Services     | 10.99%            | L + 9.25% (incl. 3.50% PIK)   | 1.00%     | 06/17/24 | 2,097    | 1,984    | 1,992      | (2) (3)         |
| SPay, Inc. (dba Stack Sports)                      | Interactive Media & Services     | 10.26%            | L + 9.25% (incl. 3.50% PIK)   | 1.00%     | 06/17/24 | 1,049    | 994      | 997        | (2) (3)         |
| SpendMend, LLC                                     | Health Care Providers & Services | 7.38%             | S + 5.75%                     | 1.00%     | 03/01/28 | 637      | 627      | 625        | (2) (3)         |
| SpendMend, LLC                                     | Health Care Providers & Services | 7.38%             | S + 5.75%                     | 1.00%     | 03/01/28 | 83       | 10       | 9          | (2) (3) (4)     |
| SpendMend, LLC                                     | Health Care Providers & Services |                   | S + 5.75%                     | 1.00%     | 03/01/28 | 278      | (2)      | (6)        | (2) (3) (4)     |
| StarCompliance Intermediate, LLC                   | Diversified Financial Services   | 9.00%             | L + 6.75%                     | 1.00%     | 01/12/27 | 15,600   | 15,352   | 15,405     | (2) (3)         |
| StarCompliance Intermediate, LLC                   | Diversified Financial Services   | 9.00%             | L + 6.75%                     | 1.00%     | 01/12/27 | 2,514    | 2,469    | 2,482      | (2) (3)         |
| StarCompliance Intermediate, LLC                   | Diversified Financial Services   | 8.42%             | L + 6.75%                     | 1.00%     | 01/12/27 | 2,500    | 212      | 219        | (2) (3) (4)     |
| Sundance Group Holdings, Inc. (dba NetDocuments)   | Software                         | 7.25%             | L + 6.25%                     | 1.00%     | 07/02/27 | 41,043   | 40,493   | 40,325     | (2) (3)         |
| Sundance Group Holdings, Inc. (dba NetDocuments)   | Software                         | 8.14%             | L + 6.25%                     | 1.00%     | 07/02/27 | 4,925    | 2,562    | 2,541      | (2) (3) (4)     |
| Sundance Group Holdings, Inc. (dba NetDocuments)   | Software                         |                   | L + 6.25%                     | 1.00%     | 07/02/27 | 12,313   | (80)     | (215)      | (2) (3) (4)     |
| Sunstar Insurance Group, LLC                       | Insurance                        | 8.00%             | L + 5.75%                     | 1.00%     | 10/09/26 | 20,533   | 8,923    | 8,879      | (2) (3) (4)     |
| Sunstar Insurance Group, LLC                       | Insurance                        | 8.00%             | L + 5.75%                     | 1.00%     | 10/09/26 | 4,034    | 3,988    | 3,994      | (2) (3)         |
| Sunstar Insurance Group, LLC                       | Insurance                        | 8.00%             | L + 5.75%                     | 1.00%     | 10/09/26 | 339      | 333      | 335        | (2) (3)         |
| Sunstar Insurance Group, LLC                       | Insurance                        |                   | L + 5.75%                     | 1.00%     | 10/09/26 | 111      | (2)      | (1)        | (2) (3) (4)     |
| Superman Holdings, LLC (dba Foundation Software)   | Construction & Engineering       | 8.75%             | L + 6.50%                     | 1.00%     | 08/31/27 | 31,636   | 31,049   | 30,845     | (2) (3)         |
| Superman Holdings, LLC (dba Foundation Software)   | Construction & Engineering       | 8.75%             | L + 6.50%                     | 1.00%     | 08/31/27 | 957      | 922      | 933        | (2) (3)         |
| Superman Holdings, LLC (dba Foundation Software)   | Construction & Engineering       |                   | L + 6.50%                     | 1.00%     | 08/31/26 | 122      | (2)      | (3)        | (2) (3) (4)     |
| Sweep Purchaser LLC                                | Commercial Services & Supplies   | 8.00%             | L + 5.75%                     | 1.00%     | 11/30/26 | 28,250   | 27,812   | 27,968     | (2) (3)         |
| Sweep Purchaser LLC                                | Commercial Services & Supplies   | 7.11%             | L + 5.75%                     | 1.00%     | 11/30/26 | 8,968    | 8,828    | 8,879      | (2) (3)         |
| Sweep Purchaser LLC                                | Commercial Services & Supplies   | 7.10%             | L + 5.75%                     | 1.00%     | 11/30/26 | 7,191    | 7,073    | 7,119      | (2) (3)         |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**

| <b>(Unaudited)</b>  |   |                          |                                      |                  |                 |                 |             |                   |                  |
|---|---|--------------------------|--------------------------------------|------------------|-----------------|-----------------|-------------|-------------------|------------------|
| <b>Investment #/</b>  | <b>Industry</b>                                       | <b>Interest Rate (+)</b> | <b>Reference Rate and Spread (+)</b> | <b>Floor (+)</b> | <b>Maturity</b> | <b>Par (++)</b> | <b>Cost</b> | <b>Fair Value</b> | <b>Footnotes</b> |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        | 7.16%                    | L + 5.75%                            | 1.00%            | 11/30/26        | \$ 4,995        | \$ 4,825    | \$ 4,866          | (2) (3) (4)      |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        | 9.50%                    | L + 5.75%                            | 1.00%            | 11/30/26        | 4,541           | 1,458       | 1,480             | (2) (3) (4)      |
| Syntellis Performance Solutions, LLC (dba Axiom)                    | Health Care Technology                                |                          | L + 7.00%                            | 1.00%            | 07/31/27        | 16,449          | —           | —                 | (2) (4)          |
| Syntellis Performance Solutions, LLC (dba Axiom)                    | Health Care Technology                                | 8.24%                    | L + 7.00%                            | 1.00%            | 08/02/27        | 824             | 789         | 804               | (2) (3)          |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 6.80%                    | S + 5.50%                            | 1.00%            | 08/15/25        | 4,712           | 4,633       | 4,630             | (2) (3)          |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 7.13%                    | S + 5.50%                            | 1.00%            | 08/15/25        | 26,192          | 25,073      | 25,734            | (2) (3)          |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 7.13%                    | S + 5.50%                            | 1.00%            | 08/15/25        | 7,917           | 4,008       | 3,977             | (2) (3) (4)      |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 9.25%                    | P + 4.50%                            |                  | 08/15/25        | 4,565           | 2,181       | 2,202             | (2) (3) (4)      |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      |                          | S + 5.50%                            | 1.00%            | 08/15/25        | 2,120           | (17)        | (37)              | (2) (3) (4)      |
| Thrasio, LLC  | Internet & Direct Marketing Retail                    | 9.25%                    | L + 7.00%                            | 1.00%            | 12/18/26        | 39,331          | 38,773      | 39,331            | (2) (3)          |
| Thrasio, LLC  | Internet & Direct Marketing Retail                    |                          | L + 7.00%                            | 1.00%            | 12/18/26        | 14,686          | (63)        | —                 | (2) (3) (4)      |
| Total Vision LLC  | Health Care Providers & Services                      | 6.96%                    | S + 5.75%                            | 1.00%            | 07/15/26        | 17,100          | 16,771      | 16,758            | (2) (3)          |
| Total Vision LLC  | Health Care Providers & Services                      | 7.25%                    | S + 5.75%                            | 1.00%            | 07/15/26        | 5,032           | 4,947       | 4,931             | (2) (3)          |
| Total Vision LLC  | Health Care Providers & Services                      | 7.01%                    | S + 5.75%                            | 1.00%            | 07/15/26        | 2,505           | 2,463       | 2,455             | (2) (3)          |
| Total Vision LLC  | Health Care Providers & Services                      | 7.33%                    | S + 5.75%                            | 1.00%            | 07/15/26        | 10,400          | 1,097       | 998               | (2) (3) (4)      |
| Total Vision LLC  | Health Care Providers & Services                      |                          | L + 5.75%                            | 1.00%            | 07/15/26        | 1,270           | (21)        | (25)              | (2) (3) (4)      |
| Tronair Parent Inc.   | Air Freight & Logistics                               | 7.65%                    | 0.50% PIK                            | 1.00%            | 09/08/23        | 6,318           | 6,287       | 5,823             |                  |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      | 7.13%                    | S + 5.50%                            | 1.00%            | 12/21/26        | 21,763          | 21,422      | 21,599            | (2) (3)          |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      | 7.13%                    | S + 5.50%                            | 1.00%            | 12/21/26        | 7,564           | 7,438       | 7,507             | (2) (3)          |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      | 7.13%                    | S + 5.50%                            | 1.00%            | 12/21/26        | 9,676           | 3,454       | 3,475             | (2) (3) (4)      |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      | 7.69%                    | S + 5.50%                            | 1.00%            | 12/21/26        | 3,023           | 559         | 582               | (2) (3) (4)      |
| Viant Medical Holdings, Inc.  | Health Care Equipment & Supplies                      | 7.92%                    | L + 6.25%                            | 1.00%            | 07/02/25        | 31,302          | 29,940      | 30,832            | (2)              |
| Volt Bidco, Inc. (dba Power Factors)                                | Independent Power and Renewable Electricity Producers | 7.90%                    | L + 6.50%                            | 1.00%            | 08/11/27        | 22,800          | 34,184      | 34,217            | (2) (3)          |
| Volt Bidco, Inc. (dba Power Factors)                                | Independent Power and Renewable Electricity Producers | 7.90%                    | L + 6.50%                            | 1.00%            | 08/11/27        | 2,644           | 1,325       | 1,193             | (2) (3) (4)      |
| Volt Bidco, Inc. (dba Power Factors)                                | Independent Power and Renewable Electricity Producers |                          | L + 6.50%                            | 1.00%            | 08/11/27        | 3,685           | (67)        | (64)              | (2) (3) (4)      |
| VRC Companies, LLC (dba Vital Records Control)                      | Commercial Services & Supplies                        | 8.38%                    | L + 5.50%                            | 0.75%            | 06/29/27        | 28,032          | 27,670      | 27,121            | (2) (3)          |
| VRC Companies, LLC (dba Vital Records Control)                      | Commercial Services & Supplies                        | 8.38%                    | L + 5.50%                            | 0.75%            | 06/29/27        | 4,709           | 2,377       | 2,283             | (2) (3) (4)      |
| VRC Companies, LLC (dba Vital Records Control)                      | Commercial Services & Supplies                        | 9.25%                    | P + 4.50%                            |                  | 06/29/27        | 944             | 224         | 205               | (2) (3) (4)      |
| WebPT, Inc.   | Health Care Technology                                | 8.32%                    | L + 6.75%                            | 1.00%            | 01/18/28        | 25,126          | 23,511      | 24,372            | (2) (3)          |
| WebPT, Inc.   | Health Care Technology                                | 7.79%                    | L + 6.75%                            | 1.00%            | 01/18/28        | 5,534           | 5,456       | 5,368             | (2) (3)          |
| WebPT, Inc.   | Health Care Technology                                | 8.46%                    | L + 6.75%                            | 1.00%            | 01/18/28        | 2,617           | 460         | 445               | (2) (3) (4)      |
| WebPT, Inc.   | Health Care Technology                                |                          | L + 6.75%                            | 1.00%            | 01/18/28        | 2,617           | (18)        | (79)              | (2) (3) (4)      |
| Wellness AcquisitionCo, Inc. (dba SPINS)                            | IT Services   | 6.50%                    | L + 5.50%                            | 1.00%            | 01/20/27        | 21,889          | 21,536      | 21,889            | (2) (3)          |
| Wellness AcquisitionCo, Inc. (dba SPINS)                            | IT Services   |                          | L + 5.50%                            | 1.00%            | 01/20/27        | 2,600           | (40)        | —                 | (2) (3) (4)      |
| Wellness AcquisitionCo, Inc. (dba SPINS)                            | IT Services   |                          | L + 5.50%                            | 1.00%            | 01/20/27        | 4,000           | (37)        | —                 | (2) (3) (4)      |
| WhiteWater Holding Company LLC                                      | Diversified Consumer Services                         | 8.00%                    | L + 5.75%                            | 0.75%            | 12/21/27        | 17,431          | 17,108      | 17,083            | (2) (3)          |
| WhiteWater Holding Company LLC                                      | Diversified Consumer Services                         | 8.00%                    | L + 5.75%                            | 0.75%            | 12/21/27        | 5,814           | 5,707       | 5,698             | (2) (3)          |
| WhiteWater Holding Company LLC                                      | Diversified Consumer Services                         | 6.99%                    | L + 5.75%                            | 0.75%            | 12/21/27        | 5,840           | 1,486       | 1,438             | (2) (3) (4)      |

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



**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

| Investment #   | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++)  | Cost      | Fair Value | Footnotes     |
|--|----------------------------------|-------------------|-------------------------------|-----------|----------|-----------|-----------|------------|---------------|
| WhiteWater Holding Company LLC                           | Diversified Consumer Services    | 7.39%             | L + 5.75%                     | 0.75%     | 12/21/27 | \$ 2,340  | \$ 554    | \$ 550     | (2) (3) (4)   |
| Wine.com, LLC  | Beverages                        | 8.44%             | L + 7.00%                     | 1.00%     | 11/14/24 | 15,400    | 15,048    | 15,400     | (2) (3)       |
| Wine.com, LLC  | Beverages                        | 8.44%             | L + 7.00%                     | 1.00%     | 11/14/24 | 3,700     | 3,650     | 3,700      | (2) (3)       |
| WorkForce Software, LLC                                  | Software                         | 8.82%             | L + 7.25% (incl. 3.00% PIK)   | 1.00%     | 07/31/25 | 22,185    | 21,441    | 21,797     | (2) (3)       |
| WorkForce Software, LLC                                  | Software                         | 8.82%             | L + 7.25% (incl. 3.00% PIK)   | 1.00%     | 07/31/25 | 3,129     | 3,074     | 3,074      | (2) (3)       |
| WorkForce Software, LLC                                  | Software                         | 7.51%             | L + 6.50%                     | 1.00%     | 07/31/25 | 1,894     | 1,868     | 1,861      | (2) (3)       |
| WorkForce Software, LLC                                  | Software                         |                   | L + 7.25%                     | 1.00%     | 07/31/25 | 2,319     | (20)      | (41)       | (2) (3) (4)   |
| WSO2, Inc.   | IT Services                      | 8.62%             | L + 7.50% (incl. 3.00% PIK)   | 1.00%     | 11/04/26 | 31,622    | 31,072    | 30,990     | (2) (3)       |
| Xactly Corporation                                       | IT Services                      | 8.49%             | L + 7.25%                     | 1.00%     | 07/31/23 | 62,025    | 60,995    | 61,870     | (2) (3)       |
| Xactly Corporation                                       | IT Services                      | 8.80%             | L + 7.25%                     | 1.00%     | 07/31/23 | 3,874     | 2,350     | 2,367      | (2) (3) (4)   |
| Zarya Intermediate, LLC (dba iOFFICE)                    | Real Estate Mgmt. & Development  | 7.56%             | L + 6.50%                     | 1.00%     | 07/01/27 | 35,480    | 34,867    | 35,303     | (2) (3)       |
| Zarya Intermediate, LLC (dba iOFFICE)                    | Real Estate Mgmt. & Development  | 8.12%             | L + 6.50%                     | 1.00%     | 07/01/27 | 27,870    | 27,379    | 27,731     | (2) (3)       |
| Zarya Intermediate, LLC (dba iOFFICE)                    | Real Estate Mgmt. & Development  |                   | L + 6.50%                     | 1.00%     | 07/01/27 | 6,757     | (114)     | (34)       | (2) (3) (4)   |
| Zodiac Intermediate, LLC (dba Zipari)                    | Health Care Technology           | 9.67%             | L + 8.00%                     | 1.00%     | 12/21/26 | 50,230    | 49,055    | 49,100     | (2) (3)       |
| Zodiac Intermediate, LLC (dba Zipari)                    | Health Care Technology           |                   | L + 8.00%                     | 1.00%     | 12/22/25 | 7,500     | (157)     | (169)      | (2) (3) (4)   |
| <b>Total 1st Lien/Senior Secured Debt</b>                |                                  |                   |                               |           |          |           | 3,156,027 | 3,155,522  |               |
| <b>1st Lien/Last-Out Unitranche (6) - 6.26%</b>          |                                  |                   |                               |           |          |           |           |            |               |
| Doxim, Inc.  | Diversified Financial Services   | 7.67%             | L + 6.00%                     | 1.00%     | 02/28/24 | \$ 38,967 | \$ 37,792 | \$ 37,798  | (2) (3)       |
| Doxim, Inc.  | Diversified Financial Services   | 8.39%             | L + 6.75%                     | 1.00%     | 02/28/24 | 24,875    | 24,527    | 23,942     | (2) (3)       |
| Doxim, Inc.  | Diversified Financial Services   | 7.62%             | L + 6.00%                     | 1.00%     | 02/28/24 | 22,863    | 21,996    | 22,178     | (2) (3)       |
| Doxim, Inc.  | Diversified Financial Services   | 8.64%             | L + 7.00%                     | 1.00%     | 02/28/24 | 6,700     | 6,601     | 6,465      | (2) (3)       |
| Doxim, Inc.  | Diversified Financial Services   | 9.25%             | L + 8.00%                     | 1.00%     | 02/28/24 | 5,202     | 5,119     | 5,098      | (2) (3)       |
| Doxim, Inc.  | Diversified Financial Services   | 9.67%             | L + 8.00%                     | 1.00%     | 02/28/24 | 3,898     | 3,844     | 3,820      | (2) (3)       |
| <b>Total 1st Lien/Last-Out Unitranche</b>                |                                  |                   |                               |           |          |           | 99,879    | 99,301     |               |
| <b>2nd Lien/Senior Secured Debt - 15.26%</b>             |                                  |                   |                               |           |          |           |           |            |               |
| Animal Supply Intermediate, LLC                          | Distributors                     | 7.00%             | 7.00% PIK                     |           | 11/14/25 | \$ 9,416  | \$ 9,030  | \$ 6,992   | ^(3)          |
| Boltech Mannings, Inc.                                   | Commercial Services & Supplies   | 10.25%            | L + 8.00% PIK                 |           | 08/20/23 | 12,166    | 11,429    | 11,558     | ^^ (3) (7)    |
| Chase Industries, Inc. (dba Senneca Holdings)            | Building Products                |                   | 10.00% PIK                    |           | 11/11/25 | 12,150    | 9,714     | 1,701      | (2) (3) (7)   |
| Chase Industries, Inc. (dba Senneca Holdings)            | Building Products                |                   |                               |           | 05/11/26 | 15,511    | —         | —          | (2) (3) (5)   |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 8.46%             | L + 7.50%                     |           | 07/31/25 | 17,000    | 15,938    | 16,447     | (2) (3)       |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 8.46%             | L + 7.50%                     | 0.75%     | 07/31/25 | 13,890    | 13,653    | 13,439     | (2) (3)       |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 8.46%             | L + 7.50%                     |           | 07/31/25 | 4,939     | 4,805     | 4,778      | (2) (3)       |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 8.46%             | L + 7.50%                     |           | 07/31/25 | 4,300     | 4,032     | 4,160      | (2) (3)       |
| IHS Intermediate Inc. (dba Interactive Health Solutions) | Health Care Providers & Services |                   | L + 8.25%                     | 1.00%     | 07/20/22 | 10,000    | 9,902     | —          | (3) (7)       |
| MPI Engineered Technologies, LLC                         | Auto Components                  | 12.00%            | 12.00%                        |           | 07/15/25 | 15,305    | 15,305    | 13,315     | (3)           |
| MPI Products LLC   | Auto Components                  |                   |                               |           | 07/15/25 | 7,412     | —         | —          | (3) (5)       |
| National Spine and Pain Centers, LLC                     | Health Care Providers & Services | 9.25%             | L + 8.25%                     | 1.00%     | 12/02/24 | 36,500    | 35,268    | 35,040     | (2) (3)       |
| Odyssey Logistics & Technology Corporation               | Road & Rail                      | 9.24%             | L + 8.00%                     | 1.00%     | 10/12/25 | 45,348    | 40,950    | 42,769     | (2)           |
| Spectrum Plastics Group, Inc.                            | Containers & Packaging           | 8.67%             | L + 7.00%                     | 1.00%     | 01/31/26 | 12,525    | 11,494    | 11,298     | (2)           |
| YI, LLC (dba Young Innovations)                          | Health Care Equipment & Supplies | 9.42%             | L + 7.75%                     | 1.00%     | 11/07/25 | 36,844    | 34,356    | 35,370     | (2) (3)       |
| Zep Inc.   | Chemicals                        | 10.50%            | L + 8.25%                     | 1.00%     | 08/11/25 | 53,049    | 47,986    | 45,092     | (2)           |
| <b>Total 2nd Lien/Senior Secured Debt</b>                |                                  |                   |                               |           |          |           | 263,862   | 241,959    |               |
| <b>Unsecured Debt - 0.49%</b>                            |                                  |                   |                               |           |          |           |           |            |               |
| ATX Networks Corp.                                       | Communications Equipment         | 10.00%            | 10.00% PIK                    |           | 09/01/28 | \$ 1,836  | \$ 1,552  | \$ 1,523   | ^ (1) (3)     |
| CivicPlus LLC  | Software                         | 12.93%            | S + 11.75%                    | 0.75%     | 08/24/27 | 6,247     | 6,060     | 6,060      | (2) (3)       |
| Conergy Asia & ME Pte. LTD.                              | Construction & Engineering       |                   |                               |           | 06/30/23 | 1,266     | 1,055     | 182        | ^ (1) (3) (5) |
| <b>Total Unsecured Debt</b>                              |                                  |                   |                               |           |          |           | 8,667     | 7,765      |               |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022 (continued)**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

| Investment *#  | Industry  | Interest Rate | Initial Acquisition Date <sup>(8)</sup> | Par/Shares (++) | Cost                | Fair Value          | Footnotes           |
|--|---|---------------|---|-----------------|---------------------|---------------------|---------------------|
| <b>Preferred Stock - 3.01%</b>   |   |               |   |                 |                     |                     |                     |
| Broadway Parent, LLC   | Diversified Financial Services                        |               | 01/25/21                                | 4,000,000       | \$ 4,019            | \$ 4,000            | (2) (3) (5)         |
| CloudBees, Inc.  | Software  |               | 11/24/21                                | 1,152,957       | 12,899              | 12,706              | (2) (3) (5)         |
| Foundation Software  | Construction & Engineering                            |               | 08/31/20                                | 22              | 21                  | 26                  | (2) (3) (5)         |
| Governmentjobs.com, Inc. (dba NeoGov)  | Software  |               | 12/02/21                                | 10,597          | 10,332              | 10,971              | (2) (3) (5)         |
| Kawa Solar Holdings Limited  | Construction & Engineering                            | 8.00% PIK     | 10/25/16                                | 77,164          | 778                 | —                   | ^ (1) (3) (7)       |
| MedeAnalytics, Inc.  | Health Care Technology                                |               | 10/09/20                                | 42,600          | 41                  | 4                   | (2) (3) (5)         |
| Wine.com, LLC  | Beverages   |               | 11/14/18                                | 535,226         | 8,225               | 8,376               | (2) (3) (5)         |
| Wine.com, LLC  | Beverages   |               | 03/03/21                                | 124,040         | 3,067               | 3,286               | (2) (3) (5)         |
| WSO2, Inc.   | IT Services   |               | 11/04/21                                | 561,918         | 8,876               | 8,440               | (2) (3) (5)         |
| <b>Total Preferred Stock</b>   |   |               |   |                 | 48,258              | 47,809              |                     |
| <b>Common Stock - 2.45%</b>  |   |               |   |                 |                     |                     |                     |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)                          | Software  |               | 03/10/21                                | 29,326          | \$ 2,933            | \$ 2,654            | (2) (3) (5)         |
| Animal Supply Holdings, LLC  | Distributors  |               | 08/14/20                                | 37,500          | 126                 | —                   | ^ (3) (5)           |
| Animal Supply Holdings, LLC  | Distributors  |               | 08/14/20                                | 83,333          | 13,745              | —                   | ^ (3) (5)           |
| ATX Parent Holdings, LLC - Class A Units   | Communications Equipment                              |               | 09/01/21                                | 332             | 167                 | 1,773               | ^ (1) (3) (5)       |
| Bolttech Mannings, Inc.  | Commercial Services & Supplies                        |               | 12/22/17                                | 4,145,602       | 22,366              | 6,177               | ^^ (3) (5)          |
| Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Class B           | Health Care Providers & Services                      |               | 03/30/18                                | 20,183          | 2,916               | 4,012               | ^^^ (2) (3)         |
| Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Performance Units | Health Care Providers & Services                      |               | 03/30/18                                | 19,048          | 514                 | 1,364               | ^^^ (1) (2) (3) (5) |
| Conergy Asia & ME Pte. LTD.  | Construction & Engineering                            |               | 01/11/21                                | 3,126,780       | 5,300               | —                   | ^ (1) (3) (5)       |
| Country Fresh Holding Company Inc.   | Food Products   |               | 04/29/19                                | 1,514           | 888                 | —                   | (2) (3) (5)         |
| Elah Holdings, Inc.  | Capital Markets                                       |               | 05/09/18                                | 111,650         | 5,238               | 5,396               | ^ (2) (3) (5)       |
| Exostar LLC - Class B  | Aerospace & Defense                                   |               | 07/06/20                                | 31,407          | —                   | 20                  | (2) (3) (5)         |
| Foundation Software - Class B  | Construction & Engineering                            |               | 08/31/20                                | 11,826          | —                   | 6                   | (2) (3) (5)         |
| Iracore International Holdings, Inc.   | Energy Equipment & Services                           |               | 04/13/17                                | 28,898          | 7,003               | 5,888               | ^ (3) (5)           |
| Jill Acquisition LLC (dba J. Jill)   | Specialty Retail                                      |               | 09/30/20                                | 18,869          | 56                  | 345                 | (5)                 |
| Kawa Solar Holdings Limited  | Construction & Engineering                            |               | 08/17/16                                | 1,399,556       | —                   | —                   | ^ (1) (3) (5)       |
| National Spine and Pain Centers, LLC   | Health Care Providers & Services                      |               | 06/02/17                                | 1,100           | 883                 | 329                 | (2) (3) (5)         |
| Prairie Provident Resources, Inc.  | Oil, Gas & Consumable Fuels                           |               |   | 3,579,988       | 9,237               | 612                 | (1) (5)             |
| Total Vision LLC   | Health Care Providers & Services                      |               | 07/15/21                                | 122,571         | 2,270               | 2,260               | (2) (3) (5)         |
| Volt Bidco, Inc. (dba Power Factors)   | Independent Power and Renewable Electricity Producers |               | 08/11/21                                | 3,355           | 3,407               | 3,138               | (2) (3) (5)         |
| WhiteWater Holding Company LLC   | Diversified Consumer Services                         |               | 12/21/21                                | 23,400          | 2,340               | 2,465               | (2) (3) (5)         |
| Yasso, Inc.  | Food Products   |               | 03/23/17                                | 1,640           | 1,368               | 2,339               | (2) (3) (5)         |
| <b>Total Common Stock</b>  |   |               |   |                 | 80,757              | 38,778              |                     |
| <b>Warrants - 0.05%</b>  |   |               |   |                 |                     |                     |                     |
| CloudBees, Inc.  | Software  |               | 11/24/21                                | 333,980         | \$ 1,849            | \$ 742              | (2) (3) (5)         |
| KDOR Holdings Inc. (dba Senneca Holdings)  | Building Products                                     |               | 06/22/20                                | 59              | —                   | —                   | (2) (3) (5)         |
| KDOR Holdings Inc. (dba Senneca Holdings)  | Building Products                                     |               | 05/29/20                                | 2,812           | —                   | —                   | (2) (3) (5)         |
| KDOR Holdings Inc. (dba Senneca Holdings)  | Building Products                                     |               | 05/29/20                                | 294             | —                   | —                   | (2) (3) (5)         |
| <b>Total Warrants</b>  |   |               |   |                 | 1,849               | 742                 |                     |
| <b>Total Investments - 226.52%</b>   |   |               |   |                 | <u>\$ 3,659,299</u> | <u>\$ 3,591,876</u> |                     |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of June 30, 2022**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

- \* 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. 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 (“S”) 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, 2022, rates for the 12 month, 6 month, 3 month and 1 month L are 3.62%, 2.94%, 2.29% and 1.79%, respectively. As of June 30, 2022, 1 month S was 1.09%, 3 month S was 0.70%, P was 4.75%, and Canadian Prime rate (“CDN P”) was 3.70%. 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, 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 June 30, 2022 the aggregate fair value of these securities is \$162,757 or 4.42% of the Company’s total assets.
- (2) Represent 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) Non-income producing security.
- (6) 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.
- (7) The investment is on non-accrual status. See Note 2 “Significant Accounting Policies”.
- (8) Securities exempt from registration under the Securities Act of 1933, and may be deemed to be “restricted securities”. As of June 30, 2022, the aggregate fair value of these securities is \$86,717 or 5.47% 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<br>Appreciation<br>(Depreciation) |
|-----------------------|--------------------|---------------|------------|--|
| Bank of America, N.A. | U.S. Dollar 619    | Euro 520      | 07/06/22   | \$ 74  |
| Bank of America, N.A. | U.S. Dollar 627    | Euro 525      | 10/06/22   | 72   |
|                       |                    |               |            | <b>\$ 146</b>                                |

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



**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021**  
(in thousands, except share and per share amounts)

| Investment #/   | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++)   | Cost     | Fair Value | Footnotes       |
|---|----------------------------------|-------------------|-------------------------------|-----------|----------|------------|----------|------------|-----------------|
| <b>1st Lien/Senior Secured Debt - 182.44%</b>                 |                                  |                   |                               |           |          |            |          |            |                 |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 11/06/26 | \$ 9,336   | \$ 9,219 | \$ 9,196   | (1) (2) (3)     |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | Professional Services            | 7.20%             | CDN P + 4.75%                 |           | 11/06/26 | CAD 139    | 109      | 108        | (1) (2) (3)     |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | Professional Services            |                   | L + 5.75%                     | 1.00%     | 11/06/26 | 1,151      | (14)     | (17)       | (1) (2) (3) (4) |
| 3SI Security Systems, Inc.                                    | Commercial Services & Supplies   | 6.75%             | L + 5.75%                     | 1.00%     | 06/16/23 | 13,982     | 13,928   | 13,912     | (3)             |
| 3SI Security Systems, Inc.                                    | Supplies                         | 6.75%             | L + 5.75%                     | 1.00%     | 06/16/23 | 2,129      | 2,045    | 2,118      | (3)             |
| A Place For Mom, Inc.   | Diversified Consumer Services    | 5.50%             | L + 4.50%                     | 1.00%     | 02/10/26 | 8,661      | 8,657    | 8,488      |                 |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | Software                         | 7.25%             | L + 6.25%                     | 1.00%     | 03/10/27 | 16,388     | 16,024   | 16,593     | (2) (3)         |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | Software                         | 7.25%             | L + 6.25%                     | 1.00%     | 03/10/27 | 1,220      | 156      | 198        | (2) (3) (4)     |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | Software                         |                   | L + 6.25%                     | 1.00%     | 03/10/27 | 3,046      | (33)     | 38         | (2) (3) (4)     |
| Acquia, Inc.  | Software                         | 8.00%             | L + 7.00%                     | 1.00%     | 10/31/25 | 42,164     | 40,565   | 41,427     | (2) (3)         |
| Acquia, Inc.  | Software                         |                   | L + 7.00%                     | 1.00%     | 10/31/25 | 3,268      | (69)     | (57)       | (2) (3) (4)     |
| Ansira Partners, Inc.   | Professional Services            | 7.50%             | L + 6.50% PIK                 | 1.00%     | 12/20/24 | 5,115      | 5,098    | 2,992      |                 |
| Ansira Partners, Inc.   | Professional Services            | 7.50%             | L + 6.50% PIK                 | 1.00%     | 12/20/24 | 315        | 314      | 184        |                 |
| Apptio, Inc.  | IT Services                      | 8.25%             | L + 7.25%                     | 1.00%     | 01/10/25 | 79,154     | 76,540   | 79,154     | (2) (3)         |
| Apptio, Inc.  | IT Services                      | 8.25%             | L + 7.25%                     | 1.00%     | 01/10/25 | 5,385      | 2,096    | 2,154      | (2) (3) (4)     |
| AQ Helios Buyer, Inc. (aka SurePoint)                         | Software                         | 8.00%             | L + 7.00%                     | 1.00%     | 07/01/26 | 32,010     | 31,423   | 31,450     | (2) (3)         |
| AQ Helios Buyer, Inc. (aka SurePoint)                         | Software                         | 8.00%             | L + 7.00%                     | 1.00%     | 07/01/26 | 4,570      | 1,197    | 1,200      | (2) (3) (4)     |
| AQ Helios Buyer, Inc. (aka SurePoint)                         | Software                         | 9.00%             | L + 8.00%                     | 1.00%     | 07/01/26 | 11,560     | 662      | 777        | (2) (3) (4)     |
| Argos Health Holdings, Inc                                    | Health Care Providers & Services | 6.50%             | L + 5.75%                     | 0.75%     | 12/03/27 | 22,000     | 21,565   | 21,560     | (2)             |
| Aria Systems, Inc.  | Diversified Financial Services   | 8.00%             | L + 7.00%                     | 1.00%     | 06/30/26 | 16,517     | 16,290   | 16,311     | (2) (3)         |
| Aria Systems, Inc.  | Diversified Financial Services   | 8.00%             | L + 7.00%                     | 1.00%     | 06/30/26 | 4,160      | 2,234    | 2,215      | (2) (3) (4)     |
| Assembly Intermediate LLC                                     | Diversified Consumer Services    | 8.00%             | L + 7.00%                     | 1.00%     | 10/19/27 | 43,991     | 43,135   | 43,111     | (2)             |
| Assembly Intermediate LLC                                     | Diversified Consumer Services    | 8.00%             | L + 7.00%                     | 1.00%     | 10/19/27 | 10,998     | 2,507    | 2,529      | (2) (4)         |
| Assembly Intermediate LLC                                     | Diversified Consumer Services    |                   | L + 7.00%                     | 1.00%     | 10/19/27 | 4,399      | (85)     | (88)       | (2) (4)         |
| ATX Networks Corp.  | Communications Equipment         | 8.50%             | 7.50% PIK                     | 1.00%     | 09/01/26 | 4,463      | 4,463    | 4,129      | ^(1) (3)        |
| Badger Sportswear, Inc.                                       | Textiles, Apparel & Luxury Goods | 5.75%             | L + 4.50%                     | 1.25%     | 09/11/23 | 7,054      | 7,026    | 6,878      |                 |
| Bigchange Group Limited                                       | Software                         | 7.00%             | S + 6.00%                     | 1.00%     | 12/23/26 | GBP 11,990 | 15,770   | 15,904     | (1) (2)         |
| Bigchange Group Limited                                       | Software                         |                   | S + 6.00%                     | 1.00%     | 12/23/26 | GBP 870    | —        | —          | (1) (2) (4)     |
| Bigchange Group Limited                                       | Software                         |                   | S + 6.00%                     | 1.00%     | 12/23/26 | GBP 2,400  | (64)     | (65)       | (1) (2) (4)     |
| Broadway Technology, LLC                                      | Diversified Financial Services   | 7.50%             | L + 6.50%                     | 1.00%     | 01/08/26 | 25,904     | 25,473   | 25,645     | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 09/30/26 | 26,562     | 25,563   | 26,429     | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 09/30/26 | 1,462      | 1,455    | 1,455      | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 09/30/26 | 1,229      | 1,213    | 1,223      | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 09/30/26 | 551        | 530      | 548        | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 09/30/26 | 439        | 423      | 437        | (2) (3)         |
| Bullhorn, Inc.  | Professional Services            |                   | L + 5.75%                     | 1.00%     | 09/30/26 | 1,344      | (17)     | (7)        | (2) (3) (4)     |
| Bullhorn, Inc.  | Professional Services            |                   | L + 5.75%                     | 1.00%     | 09/30/26 | 3,257      | (16)     | (16)       | (2) (3) (4)     |
| Businessolver.com, Inc.                                       | Health Care Technology           | 6.50%             | L + 5.75%                     | 0.75%     | 12/01/27 | 18,669     | 18,484   | 18,482     | (2)             |
| Businessolver.com, Inc.                                       | Health Care Technology           |                   | L + 5.75%                     | 0.75%     | 12/01/27 | 5,026      | (25)     | (25)       | (2) (4)         |
| Capitol Imaging Acquisition Corp.                             | Health Care Providers & Services | 7.50%             | L + 6.50%                     | 1.00%     | 10/01/26 | 18,017     | 17,676   | 17,837     | (2) (3)         |
| Capitol Imaging Acquisition Corp.                             | Health Care Providers & Services | 7.50%             | L + 6.50%                     | 1.00%     | 10/01/26 | 806        | 776      | 798        | (2) (3)         |
| Capitol Imaging Acquisition Corp.                             | Health Care Providers & Services |                   | L + 6.50%                     | 1.00%     | 10/01/25 | 180        | (3)      | (2)        | (2) (3) (4)     |
| CFS Management, LLC (dba Center for Sight Management)         | Health Care Providers & Services | 6.50%             | L + 5.50%                     | 1.00%     | 07/01/24 | 19,830     | 19,285   | 19,582     | (2) (3)         |
| CFS Management, LLC (dba Center for Sight Management)         | Health Care Providers & Services | 6.50%             | L + 5.50%                     | 1.00%     | 07/01/24 | 3,441      | 3,307    | 3,398      | (2) (3)         |
| CFS Management, LLC (dba Center for Sight Management)         | Health Care Providers & Services | 6.50%             | L + 5.50%                     | 1.00%     | 07/01/24 | 2,017      | 937      | 934        | (2) (3) (4)     |
| Checkmate Finance Merger Sub, LLC                             | Entertainment                    | 7.50%             | L + 6.50%                     | 1.00%     | 12/31/27 | 31,415     | 30,787   | 30,787     | (2)             |
| Checkmate Finance Merger Sub, LLC                             | Entertainment                    |                   | L + 6.50%                     | 1.00%     | 12/31/27 | 3,140      | (63)     | (63)       | (2) (4)         |
| Chronicle Bidco Inc. (dba Lexitas)                            | Professional Services            | 7.00%             | L + 6.00%                     | 1.00%     | 11/14/25 | 16,954     | 16,193   | 16,912     | (2) (3)         |
| Chronicle Bidco Inc. (dba Lexitas)                            | Professional Services            | 7.00%             | L + 6.00%                     | 1.00%     | 11/14/25 | 11,258     | 11,032   | 11,229     | (2) (3)         |
| Chronicle Bidco Inc. (dba Lexitas)                            | Professional Services            | 7.00%             | L + 6.00%                     | 1.00%     | 11/14/25 | 11,077     | 8,750    | 8,891      | (2) (3) (4)     |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021 (continued)**  
(in thousands, except share and per share amounts)

| Investment #/                                  | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++) | Cost     | Fair Value | Footnotes       |
|--|----------------------------------|-------------------|-------------------------------|-----------|----------|----------|----------|------------|-----------------|
| Chronicle Bidco Inc. (dba Lexitas)             | Professional Services            | 7.00%             | L + 6.00%                     | 1.00%     | 11/14/25 | \$ 7,141 | \$ 6,819 | \$ 7,123   | (2) (3)         |
| Chronicle Bidco Inc. (dba Lexitas)             | Professional Services            |                   | L + 6.00%                     | 1.00%     | 11/14/25 | 2,180    | (41)     | (5)        | (2) (3) (4)     |
| CivicPlus LLC                                  | Software                         | 6.75%             | L + 6.00%                     | 0.75%     | 08/24/27 | 6,300    | 6,180    | 6,158      | (2) (3)         |
| CivicPlus LLC                                  | Software                         |                   | L + 6.00%                     | 0.75%     | 08/24/27 | 592      | (11)     | (13)       | (2) (3) (4)     |
| CivicPlus LLC                                  | Software                         |                   | L + 6.00%                     | 0.75%     | 08/24/27 | 2,960    | (28)     | (67)       | (2) (3) (4)     |
| CloudBees, Inc.                                | Software                         | 8.00%             | L + 7.00% (incl. 2.50% PIK)   | 1.00%     | 11/24/26 | 28,022   | 26,231   | 27,461     | (2)             |
| CloudBees, Inc.                                | Software                         |                   | L + 7.00% (incl. 2.50% PIK)   | 1.00%     | 11/24/26 | 12,900   | (572)    | —          | (2) (4)         |
| Convene 237 Park Avenue, LLC (dba Convene)     | Real Estate Mgmt. & Development  |                   | L + 9.50% (incl. 2.00% PIK)   | 1.50%     | 08/30/24 | 59,216   | 53,038   | 46,188     | (2) (3) (5)     |
| Convene 237 Park Avenue, LLC (dba Convene)     | Real Estate Mgmt. & Development  |                   | L + 9.50% (incl. 2.00% PIK)   | 1.50%     | 08/30/24 | 17,408   | 15,534   | 13,578     | (2) (3) (5)     |
| Convene 237 Park Avenue, LLC (dba Convene)     | Real Estate Mgmt. & Development  |                   | L + 15.00%                    | 1.50%     | 08/30/24 | 6,100    | —        | (122)      | (2) (4)         |
| CORA Health Holdings Corp                      | Health Care Providers & Services | 6.75%             | L + 5.75%                     | 1.00%     | 06/15/27 | 22,663   | 22,349   | 22,380     | (2) (3)         |
| CORA Health Holdings Corp                      | Health Care Providers & Services |                   | L + 5.75%                     | 1.00%     | 06/15/27 | 8,897    | (61)     | (111)      | (2) (3) (4)     |
| Cordeagle US Finco, Inc. (aka Condeco)         | Software                         | 7.75%             | L + 6.75%                     | 1.00%     | 07/30/27 | 15,993   | 15,691   | 15,673     | (1) (2) (3)     |
| Cordeagle US Finco, Inc. (aka Condeco)         | Software                         |                   | L + 6.75%                     | 1.00%     | 07/30/27 | 9,230    | —        | —          | (1) (2) (4)     |
| Cordeagle US Finco, Inc. (aka Condeco)         | Software                         |                   | L + 6.75%                     | 1.00%     | 07/30/27 | 2,461    | (46)     | (49)       | (1) (2) (3) (4) |
| CorePower Yoga LLC                             | Diversified Consumer Services    | 8.00%             | L + 7.00% (incl. 5.00% PIK)   | 1.00%     | 05/14/25 | 24,980   | 22,711   | 20,421     | (2) (3)         |
| CorePower Yoga LLC                             | Diversified Consumer Services    |                   | L + 7.00% (incl. 5.00% PIK)   | 1.00%     | 05/14/25 | 1,687    | (123)    | (308)      | (2) (3) (4)     |
| CST Buyer Company (dba Intoxalock)             | Diversified Consumer Services    | 6.50%             | L + 5.50%                     | 1.00%     | 10/03/25 | 28,301   | 27,482   | 28,159     | (2) (3)         |
| CST Buyer Company (dba Intoxalock)             | Diversified Consumer Services    | 6.50%             | L + 5.50%                     | 1.00%     | 10/27/25 | 14,967   | 14,697   | 14,892     | (2) (3)         |
| CST Buyer Company (dba Intoxalock)             | Diversified Consumer Services    |                   | L + 5.50%                     | 1.00%     | 10/03/25 | 2,170    | (11)     | (11)       | (2) (3) (4)     |
| DECA Dental Holdings LLC                       | Health Care Providers & Services | 6.50%             | L + 5.75%                     | 0.75%     | 08/28/28 | 21,615   | 21,200   | 21,183     | (2) (3)         |
| DECA Dental Holdings LLC                       | Health Care Providers & Services | 6.50%             | L + 5.75%                     | 0.75%     | 08/28/28 | 7,408    | 2,182    | 2,127      | (2) (3) (4)     |
| DECA Dental Holdings LLC                       | Health Care Providers & Services |                   | L + 5.75%                     | 0.75%     | 08/26/27 | 1,711    | (32)     | (34)       | (2) (3) (4)     |
| Diligent Corporation                           | Professional Services            | 7.25%             | L + 6.25%                     | 1.00%     | 08/04/25 | € 38,062 | 42,884   | 43,658     | (2) (3)         |
| Diligent Corporation                           | Professional Services            | 7.25%             | L + 6.25%                     | 1.00%     | 08/04/25 | 24,602   | 23,661   | 24,786     | (2) (3)         |
| Diligent Corporation                           | Professional Services            |                   | L + 6.25%                     | 1.00%     | 08/04/25 | 3,100    | (52)     | 23         | (2) (3) (4)     |
| Elemica Parent, Inc.                           | Chemicals                        | 6.50%             | L + 5.50%                     | 1.00%     | 09/18/25 | 7,019    | 6,590    | 6,862      | (2) (3)         |
| Elemica Parent, Inc.                           | Chemicals                        | 6.50%             | L + 5.50%                     | 1.00%     | 09/18/25 | 1,497    | 1,460    | 1,463      | (2) (3)         |
| Elemica Parent, Inc.                           | Chemicals                        | 6.50%             | L + 5.50%                     | 1.00%     | 09/18/25 | 1,376    | 1,313    | 1,345      | (2) (3)         |
| Elemica Parent, Inc.                           | Chemicals                        | 6.50%             | L + 5.50%                     | 1.00%     | 09/18/25 | 560      | 547      | 548        | (2) (3)         |
| Elemica Parent, Inc.                           | Chemicals                        | 6.50%             | L + 5.50%                     | 1.00%     | 09/18/25 | 930      | 485      | 500        | (2) (3) (4)     |
| Eptam Plastics, Ltd.                           | Health Care Equipment & Supplies | 6.50%             | L + 5.50%                     | 1.00%     | 12/06/25 | 10,476   | 10,054   | 10,371     | (2) (3)         |
| Eptam Plastics, Ltd.                           | Health Care Equipment & Supplies | 6.50%             | L + 5.50%                     | 1.00%     | 12/06/25 | 4,928    | 4,852    | 4,878      | (2) (3)         |
| Eptam Plastics, Ltd.                           | Health Care Equipment & Supplies | 6.50%             | L + 5.50%                     | 1.00%     | 12/06/25 | 4,514    | 4,418    | 4,469      | (2) (3)         |
| Eptam Plastics, Ltd.                           | Health Care Equipment & Supplies | 6.50%             | L + 5.50%                     | 1.00%     | 12/06/25 | 2,269    | 1,498    | 1,565      | (2) (3) (4)     |
| ESO Solutions, Inc                             | Health Care Technology           | 8.00%             | L + 7.00%                     | 1.00%     | 05/03/27 | 39,908   | 39,175   | 39,209     | (2) (3)         |
| ESO Solutions, Inc                             | Health Care Technology           |                   | L + 7.00%                     | 1.00%     | 05/03/27 | 3,620    | (65)     | (63)       | (2) (3) (4)     |
| Experity, Inc.                                 | Health Care Technology           | 6.25%             | L + 5.50%                     | 0.75%     | 07/22/27 | 37,767   | 37,594   | 37,582     | (2) (3)         |
| Experity, Inc.                                 | Health Care Technology           |                   | L + 5.50%                     | 0.75%     | 07/22/27 | 3,332    | (15)     | (16)       | (2) (3) (4)     |
| Four Seasons Heating And Air Conditioning Inc  | Diversified Consumer Services    | 6.50%             | L + 5.75%                     | 0.75%     | 11/17/26 | 34,330   | 33,826   | 33,815     | (2)             |
| Fullsteam Operations LLC                       | Diversified Financial Services   | 9.00%             | L + 7.50%                     | 1.50%     | 10/04/27 | 55,778   | 54,428   | 54,383     | (2)             |
| Fullsteam Operations LLC                       | Diversified Financial Services   | 9.00%             | L + 7.50%                     | 1.50%     | 10/04/27 | 21,973   | 7,515    | 7,602      | (2) (4)         |
| Fullsteam Operations LLC                       | Diversified Financial Services   | 9.00%             | L + 7.50%                     | 1.50%     | 10/04/27 | 3,380    | 1,098    | 1,094      | (2) (4)         |
| Gainsight, Inc.                                | Software                         | 7.50%             | L + 6.75% PIK                 | 0.75%     | 07/30/27 | 30,997   | 30,495   | 30,687     | (2) (3)         |
| Gainsight, Inc.                                | Software                         |                   | L + 6.75%                     | 0.75%     | 07/30/27 | 5,320    | (87)     | (53)       | (2) (3) (4)     |
| GHA Buyer Inc. (dba Cedar Gate)                | Health Care Technology           | 8.50%             | L + 6.50%                     | 2.00%     | 06/24/25 | 14,850   | 14,612   | 14,702     | (2) (3)         |
| GHA Buyer Inc. (dba Cedar Gate)                | Health Care Technology           | 8.50%             | L + 6.50%                     | 2.00%     | 06/24/25 | 2,606    | 2,564    | 2,580      | (2) (3)         |
| GHA Buyer Inc. (dba Cedar Gate)                | Health Care Technology           | 8.50%             | L + 6.50%                     | 2.00%     | 06/24/25 | 1,880    | 598      | 608        | (2) (3) (4)     |
| GovDelivery Holdings, LLC (dba Granicus, Inc.) | Software                         | 7.50%             | L + 6.50%                     | 1.00%     | 01/29/27 | 29,367   | 28,720   | 29,220     | (2)             |
| GovDelivery Holdings, LLC (dba Granicus, Inc.) | Software                         | 7.00%             | L + 6.00%                     | 1.00%     | 01/29/27 | 3,800    | 2,239    | 2,276      | (2) (4)         |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021 (continued)**  
(in thousands, except share and per share amounts)

| Investment #/   | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++) | Cost    | Fair Value | Footnotes     |
|---|----------------------------------|-------------------|-------------------------------|-----------|----------|----------|---------|------------|---------------|
| GovDelivery Holdings, LLC (dba Granicus, Inc.)                | Software                         |                   | L + 6.50%                     | 1.00%     | 01/29/27 | \$ 2,583 | \$ (33) | \$ (13)    | (2) (4)       |
| Governmentjobs.com, Inc. (dba NeoGov)                         | Software                         | 6.25%             | L + 5.50%                     | 0.75%     | 12/01/28 | 42,387   | 42,281  | 42,281     | (2)           |
| Governmentjobs.com, Inc. (dba NeoGov)                         | Software                         |                   | L + 5.50%                     | 0.75%     | 12/02/27 | 4,710    | (12)    | (12)       | (2) (4)       |
| Governmentjobs.com, Inc. (dba NeoGov)                         | Software                         |                   | L + 5.50%                     | 0.75%     | 12/01/28 | 14,718   | (18)    | (18)       | (2) (4)       |
| GS AcquisitionCo, Inc. (dba Insightsoftware)                  | Diversified Financial Services   | 6.75%             | L + 5.75%                     | 1.00%     | 05/22/26 | 22,452   | 22,178  | 22,340     | (2)           |
| GS AcquisitionCo, Inc. (dba Insightsoftware)                  | Diversified Financial Services   | 6.75%             | L + 5.75%                     | 1.00%     | 05/22/26 | 982      | 454     | 462        | (2) (4)       |
| GS AcquisitionCo, Inc. (dba Insightsoftware)                  | Diversified Financial Services   |                   | L + 5.75%                     | 1.00%     | 05/22/26 | 3,664    | (9)     | (18)       | (2) (4)       |
| Halo Branded Solutions, Inc.                                  | Commercial Services & Supplies   | 5.50%             | L + 4.50%                     | 1.00%     | 06/30/25 | 6,357    | 6,321   | 5,912      |               |
| HealthEdge Software, Inc.                                     | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 04/09/26 | 35,400   | 34,698  | 34,692     | (2)           |
| HealthEdge Software, Inc.                                     | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 04/09/26 | 5,030    | —       | —          | (2) (4)       |
| HealthEdge Software, Inc.                                     | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 04/09/26 | 3,800    | (75)    | (76)       | (2) (4)       |
| HealthEdge Software, Inc.                                     | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 04/09/26 | 9,500    | (94)    | (95)       | (2) (4)       |
| Heartland Home Services                                       | Diversified Consumer Services    | 7.00%             | L + 6.00%                     | 1.00%     | 12/15/26 | 14,998   | 7,583   | 7,540      | (2) (3) (4)   |
| Helios Buyer, Inc. (dba Heartland)                            | Diversified Consumer Services    | 7.00%             | L + 6.00%                     | 1.00%     | 12/15/26 | 19,181   | 18,889  | 18,989     | (2) (3)       |
| Helios Buyer, Inc. (dba Heartland)                            | Diversified Consumer Services    | 7.00%             | L + 6.00%                     | 1.00%     | 12/15/26 | 7,903    | 7,756   | 7,824      | (2) (3)       |
| Helios Buyer, Inc. (dba Heartland)                            | Diversified Consumer Services    | 7.00%             | L + 6.00%                     | 1.00%     | 12/15/26 | 2,482    | 157     | 174        | (2) (3) (4)   |
| Hollander Sleep & Décor (dba SureFit)                         | Household Products               | 10.75%            | L + 9.75%                     | 1.00%     | 07/13/23 | 40,045   | 38,015  | 38,644     | (2) (3)       |
| Honor HN Buyer, Inc   | Health Care Providers & Services | 7.00%             | L + 6.00%                     | 1.00%     | 10/15/27 | 24,357   | 23,884  | 23,869     | (2)           |
| Honor HN Buyer, Inc   | Health Care Providers & Services |                   | L + 6.00%                     | 1.00%     | 10/15/27 | 2,802    | (54)    | (56)       | (2) (4)       |
| Honor HN Buyer, Inc   | Health Care Providers & Services |                   | L + 6.00%                     | 1.00%     | 10/15/27 | 15,292   | (148)   | (306)      | (2) (4)       |
| HowlCO LLC (dba Lone Wolf)                                    | Real Estate Mgmt. & Development  | 7.00%             | L + 6.00%                     | 1.00%     | 10/23/26 | 35,313   | 34,803  | 34,960     | (1) (2) (3)   |
| HowlCO LLC (dba Lone Wolf)                                    | Real Estate Mgmt. & Development  | 7.00%             | L + 6.00%                     | 1.00%     | 10/23/26 | 11,428   | 11,320  | 11,314     | (1) (2) (3)   |
| HowlCO LLC (dba Lone Wolf)                                    | Real Estate Mgmt. & Development  | 7.00%             | L + 6.00%                     | 1.00%     | 10/23/26 | 10,832   | 10,734  | 10,724     | (1) (2) (3)   |
| HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)           | Hotels, Restaurants & Leisure    | 7.75%             | L + 6.75%                     | 1.00%     | 07/09/25 | 57,370   | 53,956  | 55,362     | (2) (3)       |
| HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)           | Hotels, Restaurants & Leisure    |                   | L + 6.75%                     | 1.00%     | 07/09/25 | 4,688    | (170)   | (164)      | (2) (3) (4)   |
| iCIMS, Inc.   | Software                         | 7.50%             | L + 6.50%                     | 1.00%     | 09/12/24 | 72,489   | 70,139  | 72,489     | (2) (3)       |
| iCIMS, Inc.   | Software                         | 7.50%             | L + 6.50%                     | 1.00%     | 09/12/24 | 13,350   | 12,911  | 13,350     | (2) (3)       |
| iCIMS, Inc.   | Software                         | 7.50%             | L + 6.50%                     | 1.00%     | 09/12/24 | 4,531    | 4,480   | 4,531      | (2) (3)       |
| Internet Truckstop Group, LLC (dba Truckstop)                 | Transportation Infrastructure    | 6.75%             | L + 5.75%                     | 1.00%     | 04/02/25 | 53,489   | 51,395  | 53,355     | (2) (3)       |
| Internet Truckstop Group, LLC (dba Truckstop)                 | Transportation Infrastructure    |                   | L + 5.75%                     | 1.00%     | 04/02/25 | 4,400    | (72)    | (11)       | (2) (3) (4)   |
| Iracore International Holdings, Inc.                          | Energy Equipment & Services      | 10.00%            | L + 9.00%                     | 1.00%     | 04/12/24 | 2,361    | 2,361   | 2,361      | ^ (3)         |
| Jill Acquisition LLC (dba J. Jill)                            | Specialty Retail                 | 6.00%             | L + 5.00%                     | 1.00%     | 05/08/24 | 5,844    | 5,801   | 5,138      |               |
| Kawa Solar Holdings Limited                                   | Construction & Engineering       |                   |                               |           | 12/31/22 | 3,917    | 3,603   | 1,328      | ^ (1) (3) (6) |
| Kawa Solar Holdings Limited                                   | Construction & Engineering       |                   |                               |           | 12/31/22 | 3,318    | 800     | —          | ^ (1) (3) (6) |
| Lithium Technologies, Inc.                                    | Interactive Media & Services     | 9.00%             | L + 8.00%                     | 1.00%     | 10/03/22 | 89,013   | 86,856  | 87,678     | (2) (3)       |
| Lithium Technologies, Inc.                                    | Interactive Media & Services     | 9.00%             | L + 8.00%                     | 1.00%     | 10/03/22 | 5,110    | 1,979   | 1,967      | (2) (3) (4)   |
| LS Clinical Services Holdings, Inc (dba CATO)                 | Pharmaceuticals                  | 7.75%             | L + 6.75%                     | 1.00%     | 12/16/27 | 15,397   | 15,014  | 15,012     | (2)           |
| LS Clinical Services Holdings, Inc (dba CATO)                 | Pharmaceuticals                  |                   | L + 6.75%                     | 1.00%     | 12/16/26 | 2,200    | (55)    | (55)       | (2) (4)       |
| MedeAnalytics, Inc.   | Health Care Technology           | 7.50%             | L + 6.50%                     | 1.00%     | 10/09/26 | 948      | 905     | 934        | (2) (3)       |
| Mervin Manufacturing, Inc.                                    | Leisure Products                 | 8.50%             | L + 7.50%                     | 1.00%     | 09/30/22 | 10,668   | 10,667  | 10,561     | (3)           |
| Millstone Medical Outsourcing, LLC                            | Health Care Providers & Services | 6.50%             | L + 5.50%                     | 1.00%     | 12/15/27 | 10,348   | 10,143  | 10,141     | (2)           |
| Millstone Medical Outsourcing, LLC                            | Health Care Providers & Services | 6.50%             | L + 5.50%                     | 1.00%     | 12/15/27 | 2,217    | 30      | 30         | (2) (4)       |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 09/15/27 | 66,304   | 65,032  | 64,978     | (2) (3)       |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 09/15/27 | 6,913    | 6,778   | 6,774      | (2) (3)       |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 09/15/27 | 5,923    | 628     | 622        | (2) (3) (4)   |
| MRI Software LLC  | Real Estate Mgmt. & Development  | 6.50%             | L + 5.50%                     | 1.00%     | 02/10/26 | 23,457   | 22,440  | 23,362     |               |
| MRI Software LLC  | Real Estate Mgmt. & Development  | 6.50%             | L + 5.50%                     | 1.00%     | 02/10/26 | 217      | 217     | 216        |               |
| MRI Software LLC  | Real Estate Mgmt. & Development  |                   | L + 5.50%                     | 1.00%     | 02/10/26 | 1,612    | (31)    | (7)        | (4)           |
| MRI Software LLC  | Real Estate Mgmt. & Development  |                   | L + 5.50%                     | 1.00%     | 02/10/26 | 6,382    | (14)    | (26)       | (4)           |
| NFM & J, L.P. (dba the Facilities Group)                      | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 11/30/27 | 17,253   | 16,913  | 16,908     | (2)           |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021 (continued)**  
(in thousands, except share and per share amounts)

| Investment *#                                      | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++)  | Cost     | Fair Value | Footnotes       |
|--|----------------------------------|-------------------|-------------------------------|-----------|----------|-----------|----------|------------|-----------------|
| NFM & J, L.P. (dba the Facilities Group)           | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 11/30/27 | \$ 17,452 | \$ 8,467 | \$ 8,552   | (2) (4)         |
| NFM & J, L.P. (dba the Facilities Group)           | Professional Services            | 6.75%             | L + 5.75%                     | 1.00%     | 11/30/27 | 2,992     | 440      | 439        | (2) (4)         |
| One GI LLC   | Health Care Providers & Services | 7.75%             | L + 6.75%                     | 1.00%     | 12/22/25 | 22,875    | 22,492   | 22,418     | (2) (3)         |
| One GI LLC   | Health Care Providers & Services | 7.75%             | L + 6.75%                     | 1.00%     | 12/22/25 | 9,405     | 9,249    | 9,217      | (2) (3)         |
| One GI LLC   | Health Care Providers & Services | 7.75%             | L + 6.75%                     | 1.00%     | 12/22/25 | 12,208    | 8,670    | 8,635      | (2) (3) (4)     |
| One GI LLC   | Health Care Providers & Services |                   | L + 6.75%                     | 1.00%     | 12/22/25 | 3,610     | (62)     | (72)       | (2) (3) (4)     |
| One GI LLC   | Health Care Providers & Services |                   | L + 6.75%                     | 1.00%     | 12/22/25 | 6,659     | (66)     | (133)      | (2) (3) (4)     |
| Output Services Group, Inc.                        | Diversified Consumer Services    | 5.50%             | L + 4.50%                     | 1.00%     | 03/27/24 | 3,862     | 3,854    | 3,282      |                 |
| Picture Head Midco LLC                             | Entertainment                    | 7.75%             | L + 6.75%                     | 1.00%     | 08/31/23 | 45,766    | 43,318   | 44,850     | (2) (3)         |
| Pioneer Buyer I, LLC                               | Software                         | 7.75%             | L + 7.00% PIK                 | 0.75%     | 11/01/28 | 24,016    | 23,551   | 23,536     | (2)             |
| Pioneer Buyer I, LLC                               | Software                         |                   | L + 6.50%                     | 0.75%     | 11/01/27 | 4,300     | (84)     | (86)       | (2) (4)         |
| PlanSource Holdings, Inc.                          | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 04/22/25 | 56,720    | 54,142   | 55,586     | (2) (3)         |
| PlanSource Holdings, Inc.                          | Health Care Technology           | 7.25%             | L + 6.25%                     | 1.00%     | 04/22/25 | 905       | 891      | 887        | (2) (3)         |
| PlanSource Holdings, Inc.                          | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 04/22/25 | 905       | (7)      | (18)       | (2) (3) (4)     |
| PlanSource Holdings, Inc.                          | Health Care Technology           |                   | L + 6.25%                     | 1.00%     | 04/22/25 | 7,824     | (176)    | (156)      | (2) (3) (4)     |
| Pluralsight, Inc.                                  | Professional Services            | 9.00%             | L + 8.00%                     | 1.00%     | 04/06/27 | 75,915    | 74,532   | 74,396     | (2) (3)         |
| Pluralsight, Inc.                                  | Professional Services            |                   | L + 8.00%                     | 1.00%     | 04/06/27 | 5,100     | (90)     | (102)      | (2) (3) (4)     |
| Power Stop, LLC                                    | Auto Components                  | 4.60%             | L + 4.50%                     |           | 10/19/25 | 17,945    | 17,129   | 17,810     | (2)             |
| Premier Care Dental Management, LLC                | Health Care Providers & Services | 6.50%             | L + 5.75%                     | 0.75%     | 08/05/28 | 18,823    | 18,464   | 18,447     | (2) (3)         |
| Premier Care Dental Management, LLC                | Health Care Providers & Services | 6.50%             | L + 5.75%                     | 0.75%     | 08/05/28 | 10,175    | 2,608    | 2,493      | (2) (3) (4)     |
| Premier Care Dental Management, LLC                | Health Care Providers & Services | 6.50%             | L + 5.75%                     | 0.75%     | 08/05/27 | 3,052     | 492      | 488        | (2) (3) (4)     |
| Premier Imaging, LLC (dba Lucid Health)            | Health Care Providers & Services | 7.00%             | L + 6.00%                     | 1.00%     | 01/02/25 | 27,277    | 25,990   | 26,868     | (2) (3)         |
| Premier Imaging, LLC (dba Lucid Health)            | Health Care Providers & Services | 7.00%             | L + 6.00%                     | 1.00%     | 01/02/25 | 7,616     | 7,504    | 7,502      | (2) (3)         |
| Premier Imaging, LLC (dba Lucid Health)            | Health Care Providers & Services | 7.00%             | L + 6.00%                     | 1.00%     | 01/02/25 | 6,155     | 6,062    | 6,062      | (2) (3)         |
| Premier Imaging, LLC (dba Lucid Health)            | Health Care Providers & Services |                   | L + 6.00%                     | 1.00%     | 01/02/25 | 5,778     | (87)     | (87)       | (2) (3) (4)     |
| Professional Physical Therapy                      | Health Care Providers & Services | 9.00%             | L + 8.00% (incl. 2.00% PIK)   | 1.00%     | 12/16/22 | 5,957     | 5,726    | 5,302      | (3)             |
| Project Eagle Holdings, LLC (dba Exostar)          | Aerospace & Defense              | 7.75%             | L + 6.75%                     | 1.00%     | 07/06/26 | 35,718    | 35,031   | 35,004     | (2) (3)         |
| Project Eagle Holdings, LLC (dba Exostar)          | Aerospace & Defense              |                   | L + 6.75%                     | 1.00%     | 07/06/26 | 75        | (1)      | (1)        | (2) (3) (4)     |
| Prophix Software Inc. (dba Pound Bidco)            | Diversified Financial Services   | 7.50%             | L + 6.50%                     | 1.00%     | 01/30/26 | 18,948    | 18,628   | 18,948     | (1) (2) (3)     |
| Prophix Software Inc. (dba Pound Bidco)            | Diversified Financial Services   | 7.50%             | L + 6.50%                     | 1.00%     | 01/30/26 | 7,752     | 7,603    | 7,752      | (1) (2) (3)     |
| Prophix Software Inc. (dba Pound Bidco)            | Diversified Financial Services   |                   | L + 6.50%                     | 1.00%     | 01/30/26 | 3,445     | (57)     | —          | (1) (2) (3) (4) |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors | 6.25%             | L + 5.50%                     | 0.75%     | 11/01/28 | 23,020    | 22,793   | 22,790     | (2)             |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors | 6.25%             | L + 5.50%                     | 0.75%     | 11/01/28 | 1,414     | 1,401    | 1,400      | (2)             |
| PT Intermediate Holdings III, LLC (dba Parts Town) | Trading Companies & Distributors |                   | L + 5.50%                     | 0.75%     | 11/01/28 | 1,980     | —        | (20)       | (2) (4)         |
| Purfoods, LLC                                      | Health Care Providers & Services | 7.00%             | L + 6.00%                     | 1.00%     | 08/12/26 | 593       | 570      | 591        | (2) (3)         |
| Purfoods, LLC                                      | Health Care Providers & Services | 7.00%             | L + 6.00%                     | 1.00%     | 08/12/26 | 399       | 243      | 248        | (2) (3) (4)     |
| Riverpoint Medical, LLC                            | Health Care Equipment & Supplies | 6.75%             | L + 5.75%                     | 1.00%     | 06/21/25 | 21,953    | 21,013   | 21,788     | (2) (3)         |
| Riverpoint Medical, LLC                            | Health Care Equipment & Supplies | 6.75%             | L + 5.75%                     | 1.00%     | 06/21/25 | 1,663     | 1,643    | 1,650      | (2) (3)         |
| Riverpoint Medical, LLC                            | Health Care Equipment & Supplies |                   | L + 5.75%                     | 1.00%     | 06/21/25 | 4,094     | (73)     | (31)       | (2) (3) (4)     |
| Rodeo Buyer Company (dba Absorb Software)          | Professional Services            | 7.25%             | L + 6.25%                     | 1.00%     | 05/25/27 | 21,167    | 20,778   | 20,796     | (1) (2) (3)     |
| Rodeo Buyer Company (dba Absorb Software)          | Professional Services            |                   | L + 6.25%                     | 1.00%     | 05/25/27 | 3,387     | (61)     | (59)       | (1) (2) (3) (4) |
| SPay, Inc. (dba Stack Sports)                      | Interactive Media & Services     | 10.25%            | L + 9.25% (incl. 3.50% PIK)   | 1.00%     | 06/17/24 | 28,204    | 26,355   | 26,653     | (2) (3)         |
| SPay, Inc. (dba Stack Sports)                      | Interactive Media & Services     | 10.25%            | L + 9.25% (incl. 3.50% PIK)   | 1.00%     | 06/17/24 | 2,019     | 1,883    | 1,908      | (2) (3)         |
| SPay, Inc. (dba Stack Sports)                      | Interactive Media & Services     | 10.25%            | L + 9.25% (incl. 3.50% PIK)   | 1.00%     | 06/17/24 | 1,011     | 943      | 955        | (2) (3)         |
| StarCompliance Intermediate, LLC                   | Diversified Financial Services   | 7.75%             | L + 6.75%                     | 1.00%     | 01/12/27 | 15,600    | 15,329   | 15,366     | (2) (3)         |
| StarCompliance Intermediate, LLC                   | Diversified Financial Services   | 7.75%             | L + 6.75%                     | 1.00%     | 01/12/27 | 2,514     | 2,465    | 2,476      | (2) (3)         |
| StarCompliance Intermediate, LLC                   | Diversified Financial Services   |                   | L + 6.75%                     | 1.00%     | 01/12/27 | 2,500     | (42)     | (37)       | (2) (3) (4)     |
| Sundance Group Holdings, Inc. (dba NetDocuments)   | Software                         | 7.75%             | L + 6.75%                     | 1.00%     | 07/02/27 | 41,043    | 40,449   | 40,530     | (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, 2021 (continued)**  
(in thousands, except share and per share amounts)

| Investment **   | Industry  | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++) | Cost     | Fair Value | Footnotes   |
|---|---|-------------------|-------------------------------|-----------|----------|----------|----------|------------|-------------|
| Sundance Group Holdings, Inc. (dba NetDocuments)                    | Software  | 7.75%             | L + 6.75%                     | 1.00%     | 07/02/27 | \$ 4,925 | \$ 1,407 | \$ 1,416   | (2) (3) (4) |
| Sundance Group Holdings, Inc. (dba NetDocuments)                    | Software  |                   | L + 6.75%                     | 1.00%     | 07/02/27 | 12,313   | (88)     | (154)      | (2) (3) (4) |
| Sunstar Insurance Group, LLC  | Insurance   | 6.75%             | L + 5.75%                     | 1.00%     | 10/09/26 | 20,622   | 8,501    | 8,474      | (2) (3) (4) |
| Sunstar Insurance Group, LLC  | Insurance   | 6.75%             | L + 5.75%                     | 1.00%     | 10/09/26 | 4,076    | 4,025    | 4,035      | (2) (3)     |
| Sunstar Insurance Group, LLC  | Insurance   | 6.75%             | L + 5.75%                     | 1.00%     | 10/09/26 | 342      | 336      | 339        | (2) (3)     |
| Sunstar Insurance Group, LLC  | Insurance   |                   | L + 5.75%                     | 1.00%     | 10/09/26 | 111      | (2)      | (1)        | (2) (3) (4) |
| Superman Holdings, LLC (dba Foundation Software)                    | Construction & Engineering                            | 7.50%             | L + 6.50%                     | 1.00%     | 08/31/27 | 31,795   | 31,160   | 31,080     | (2) (3)     |
| Superman Holdings, LLC (dba Foundation Software)                    | Construction & Engineering                            | 7.50%             | L + 6.50%                     | 1.00%     | 08/31/27 | 962      | 924      | 940        | (2) (3)     |
| Superman Holdings, LLC (dba Foundation Software)                    | Construction & Engineering                            |                   | L + 6.50%                     | 1.00%     | 08/31/26 | 122      | (2)      | (3)        | (2) (3) (4) |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        | 6.75%             | L + 5.75%                     | 1.00%     | 11/30/26 | 28,393   | 27,911   | 28,109     | (2) (3)     |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        | 6.75%             | L + 5.75%                     | 1.00%     | 11/30/26 | 9,014    | 8,859    | 8,924      | (2) (3)     |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        | 6.75%             | L + 5.75%                     | 1.00%     | 11/30/26 | 7,227    | 7,098    | 7,155      | (2) (3)     |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        | 7.61%             | L + 5.75%                     | 1.00%     | 11/30/26 | 4,541    | 1,378    | 1,408      | (2) (3) (4) |
| Sweep Purchaser LLC   | Commercial Services & Supplies                        |                   | L + 5.75%                     | 1.00%     | 11/30/26 | 5,018    | (50)     | (50)       | (2) (3) (4) |
| Syntellis Performance Solutions, LLC (dba Axiom)                    | Health Care Technology                                | 8.00%             | L + 7.00%                     | 1.00%     | 08/02/27 | 828      | 790      | 806        | (2) (3)     |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 6.75%             | L + 5.75%                     | 1.00%     | 08/15/25 | 26,327   | 25,116   | 25,932     | (2) (3)     |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 7.31%             | L + 5.75%                     | 1.00%     | 08/15/25 | 4,565    | 1,951    | 1,986      | (2) (3) (4) |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | Health Care Providers & Services                      | 6.75%             | L + 5.75%                     | 1.00%     | 08/15/25 | 7,921    | 1,286    | 1,244      | (2) (3) (4) |
| Thrasio, LLC  | Internet & Direct Marketing Retail                    | 8.00%             | L + 7.00%                     | 1.00%     | 12/18/26 | 39,531   | 38,918   | 39,531     | (2) (3)     |
| Thrasio, LLC  | Internet & Direct Marketing Retail                    |                   | L + 7.00%                     | 1.00%     | 12/18/26 | 14,686   | (70)     | —          | (2) (3) (4) |
| Total Vision LLC  | Health Care Providers & Services                      | 6.50%             | L + 5.50%                     | 1.00%     | 07/15/26 | 5,057    | 4,963    | 4,956      | (2) (3)     |
| Total Vision LLC  | Health Care Providers & Services                      | 6.50%             | L + 5.50%                     | 1.00%     | 07/15/26 | 2,517    | 2,471    | 2,467      | (2) (3)     |
| Total Vision LLC  | Health Care Providers & Services                      |                   | L + 5.50%                     | 1.00%     | 07/15/26 | 1,270    | (23)     | (25)       | (2) (3) (4) |
| Tronair Parent Inc.   | Air Freight & Logistics                               | 7.25%             | L + 6.25% (incl. 0.50% PIK)   | 1.00%     | 09/08/23 | 6,382    | 6,338    | 5,651      |             |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      | 6.25%             | L + 5.25%                     | 1.00%     | 12/21/26 | 21,873   | 21,499   | 21,654     | (2) (3)     |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      | 6.25%             | L + 5.25%                     | 1.00%     | 12/21/26 | 7,596    | 6,933    | 6,950      | (2) (3) (4) |
| USN Opco LLC (dba Global Nephrology Solutions)                      | Health Care Providers & Services                      |                   | L + 5.25%                     | 1.00%     | 12/21/26 | 3,023    | (50)     | (30)       | (2) (3) (4) |
| Viant Medical Holdings, Inc.  | Health Care Equipment & Supplies                      | 7.25%             | L + 6.25%                     | 1.00%     | 07/02/25 | 31,463   | 29,897   | 31,305     | (2)         |
| Volt Bidco, Inc. (aka Power Factors)                                | Independent Power and Renewable Electricity Producers | 7.50%             | L + 6.50%                     | 1.00%     | 08/11/27 | 22,800   | 22,368   | 22,344     | (2) (3)     |
| Volt Bidco, Inc. (aka Power Factors)                                | Independent Power and Renewable Electricity Producers | 7.50%             | L + 6.50%                     | 1.00%     | 08/11/27 | 2,618    | 442      | 390        | (2) (3) (4) |
| Volt Bidco, Inc. (aka Power Factors)                                | Independent Power and Renewable Electricity Producers |                   | L + 6.50%                     | 1.00%     | 08/11/27 | 2,181    | (41)     | (44)       | (2) (3) (4) |
| VRC Companies, LLC (dba Vital Records Control)                      | Commercial Services & Supplies                        | 6.25%             | L + 5.50%                     | 0.75%     | 06/29/27 | 28,174   | 27,780   | 27,751     | (2) (3)     |
| VRC Companies, LLC (dba Vital Records Control)                      | Commercial Services & Supplies                        | 6.25%             | L + 5.50%                     | 0.75%     | 06/29/27 | 4,718    | 1,798    | 1,792      | (2) (3) (4) |
| VRC Companies, LLC (dba Vital Records Control)                      | Commercial Services & Supplies                        |                   | L + 5.50%                     | 0.75%     | 06/29/27 | 944      | (13)     | (14)       | (2) (3) (4) |
| WebPT, Inc.   | Health Care Technology                                | 7.75%             | L + 6.75%                     | 1.00%     | 08/28/24 | 25,126   | 24,060   | 24,874     | (2) (3)     |
| WebPT, Inc.   | Health Care Technology                                | 7.75%             | L + 6.75%                     | 1.00%     | 08/28/24 | 2,617    | 730      | 759        | (2) (3) (4) |
| WebPT, Inc.   | Health Care Technology                                |                   | L + 6.75%                     | 1.00%     | 08/28/24 | 5,534    | —        | —          | (2) (4)     |
| WebPT, Inc.   | Health Care Technology                                |                   | L + 6.75%                     | 1.00%     | 08/28/24 | 2,617    | —        | —          | (2) (4)     |
| Wellness AcquisitionCo, Inc. (dba SPINS)                            | IT Services   | 6.50%             | L + 5.50%                     | 1.00%     | 01/20/27 | 20,000   | 19,653   | 20,000     | (2) (3)     |
| Wellness AcquisitionCo, Inc. (dba SPINS)                            | IT Services   |                   | L + 5.50%                     | 1.00%     | 01/20/27 | 2,600    | (44)     | —          | (2) (3) (4) |

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



**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021 (continued)**  
(in thousands, except share and per share amounts)

| Investment *#  | Industry                         | Interest Rate (+) | Reference Rate and Spread (+) | Floor (+) | Maturity | Par (++)  | Cost      | Fair Value | Footnotes    |
|--|----------------------------------|-------------------|-------------------------------|-----------|----------|-----------|-----------|------------|--------------|
| WhiteWater Holding Company LLC                           | Diversified Consumer Services    | 6.50%             | L + 5.75%                     | 0.75%     | 12/21/27 | \$ 17,519 | \$ 17,170 | \$ 17,169  | (2)          |
| WhiteWater Holding Company LLC                           | Diversified Consumer Services    | 6.50%             | L + 5.75%                     | 0.75%     | 12/21/27 | 5,840     | 4,266     | 4,251      | (2) (4)      |
| WhiteWater Holding Company LLC                           | Diversified Consumer Services    |                   | L + 5.75%                     | 0.75%     | 12/21/27 | 2,340     | (47)      | (47)       | (2) (4)      |
| WhiteWater Holding Company LLC                           | Diversified Consumer Services    |                   | L + 5.75%                     | 0.75%     | 12/21/27 | 5,840     | (58)      | (117)      | (2) (4)      |
| Wine.com, LLC  | Beverages                        | 8.00%             | L + 7.00%                     | 1.00%     | 11/14/24 | 15,400    | 14,983    | 15,400     | (2) (3)      |
| Wine.com, LLC  | Beverages                        | 8.00%             | L + 7.00%                     | 1.00%     | 11/14/24 | 3,700     | 3,641     | 3,700      | (2) (3)      |
| WorkForce Software, LLC                                  | Software                         | 7.50%             | L + 6.50% (incl. 1.00% PIK)   | 1.00%     | 07/31/25 | 21,740    | 20,891    | 21,305     | (2) (3)      |
| WorkForce Software, LLC                                  | Software                         | 7.50%             | L + 6.50% (incl. 1.00% PIK)   | 1.00%     | 07/31/25 | 1,894     | 1,864     | 1,856      | (2) (3)      |
| WSO2, Inc.   | IT Services                      | 8.50%             | L + 7.50% (incl. 3.00% PIK)   | 1.00%     | 11/04/26 | 31,065    | 30,461    | 30,443     | (2)          |
| Xactly Corporation                                       | IT Services                      | 8.25%             | L + 7.25%                     | 1.00%     | 07/31/23 | 62,025    | 60,548    | 62,025     | (2) (3)      |
| Xactly Corporation                                       | IT Services                      |                   | L + 7.25%                     | 1.00%     | 07/31/23 | 3,874     | (38)      | —          | (2) (3) (4)  |
| Zarya Intermediate, LLC (dba iOFFICE)                    | Real Estate Mgmt. & Development  | 7.50%             | L + 6.50%                     | 1.00%     | 07/01/27 | 35,480    | 34,818    | 34,859     | (2) (3)      |
| Zarya Intermediate, LLC (dba iOFFICE)                    | Real Estate Mgmt. & Development  | 7.50%             | L + 6.50%                     | 1.00%     | 07/01/27 | 27,870    | 27,340    | 27,382     | (2) (3)      |
| Zarya Intermediate, LLC (dba iOFFICE)                    | Real Estate Mgmt. & Development  |                   | L + 6.50%                     | 1.00%     | 07/01/27 | 6,757     | (125)     | (118)      | (2) (3) (4)  |
| Zodiac Intermediate, LLC (dba Zipari)                    | Health Care Technology           | 9.00%             | L + 8.00%                     | 1.00%     | 12/21/26 | 50,230    | 48,951    | 49,100     | (2) (3)      |
| Zodiac Intermediate, LLC (dba Zipari)                    | Health Care Technology           |                   | L + 8.00%                     | 1.00%     | 12/22/25 | 7,500     | (179)     | (169)      | (2) (3) (4)  |
| <b>Total 1st Lien/Senior Secured Debt</b>                |                                  |                   |                               |           |          |           | 2,930,047 | 2,945,368  |              |
| <b>1st Lien/Last-Out Unitranche (7) - 10.07%</b>         |                                  |                   |                               |           |          |           |           |            |              |
| Doxim, Inc.  | Diversified Financial Services   | 7.00%             | L + 6.00%                     | 1.00%     | 02/28/24 | \$ 38,967 | \$ 37,468 | \$ 38,870  | (2) (3)      |
| Doxim, Inc.  | Diversified Financial Services   | 7.75%             | L + 6.75%                     | 1.00%     | 02/28/24 | 25,000    | 24,554    | 24,563     | (2) (3)      |
| Doxim, Inc.  | Diversified Financial Services   | 7.00%             | L + 6.00%                     | 1.00%     | 02/28/24 | 22,863    | 21,758    | 22,806     | (2) (3)      |
| Doxim, Inc.  | Diversified Financial Services   | 8.00%             | L + 7.00%                     | 1.00%     | 02/28/24 | 6,734     | 6,607     | 6,649      | (2) (3)      |
| Doxim, Inc.  | Diversified Financial Services   | 9.00%             | L + 8.00%                     | 1.00%     | 02/28/24 | 5,229     | 5,122     | 5,268      | (2) (3)      |
| Doxim, Inc.  | Diversified Financial Services   | 9.00%             | L + 8.00%                     | 1.00%     | 02/28/24 | 3,918     | 3,849     | 3,947      | (2) (3)      |
| Smash, Inc.  | Interactive Media & Services     | 9.25%             | L + 8.25%                     | 1.00%     | 11/20/25 | 60,886    | 58,410    | 60,429     | (2) (3)      |
| <b>Total 1st Lien/Last-Out Unitranche</b>                |                                  |                   |                               |           |          |           | 157,768   | 162,532    |              |
| <b>2nd Lien/Senior Secured Debt - 17.56%</b>             |                                  |                   |                               |           |          |           |           |            |              |
| Animal Supply Intermediate, LLC                          | Distributors                     | 7.00%             | 7.00% PIK                     |           | 11/14/25 | \$ 9,092  | \$ 8,649  | \$ 6,569   | ^(3)         |
| Bolttech Mannings, Inc.                                  | Commercial Services & Supplies   | 8.17%             | L + 8.00% PIK                 |           | 11/20/22 | 18,577    | 18,489    | 17,648     | ^(3)         |
| 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                |                   | 11.00% PIK                    |           | 05/11/26 | 12,150    | —         | —          | (2) (3) (5)  |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 7.63%             | L + 7.50%                     |           | 07/31/25 | 17,000    | 15,796    | 16,660     | (2) (3)      |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 8.25%             | L + 7.50%                     | 0.75%     | 07/31/25 | 13,890    | 13,620    | 13,612     | (2) (3)      |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 7.70%             | L + 7.50%                     |           | 07/31/25 | 4,939     | 4,787     | 4,840      | (2) (3)      |
| Genesis Acquisition Co. (dba ProCare Software)           | Diversified Financial Services   | 7.63%             | L + 7.50%                     |           | 07/31/25 | 4,300     | 3,996     | 4,214      | (2) (3)      |
| IHS Intermediate Inc. (dba Interactive Health Solutions) | Health Care Providers & Services |                   | L + 8.25%                     | 1.00%     | 07/20/22 | 10,000    | 9,902     | —          | (3) (5)      |
| Intelligent Medical Objects, Inc.                        | Health Care Technology           | 9.50%             | L + 8.50%                     | 1.00%     | 12/22/24 | 29,200    | 27,881    | 28,908     | (2) (3)      |
| MPI Engineered Technologies, LLC                         | Auto Components                  | 12.00%            |                               |           | 07/15/25 | 14,428    | 14,428    | 12,841     | (3)          |
| MPI Products LLC   | Auto Components                  |                   |                               |           | 07/15/25 | 7,412     | —         | —          | (3) (6)      |
| National Spine and Pain Centers, LLC                     | Health Care Providers & Services | 9.25%             | L + 8.25%                     | 1.00%     | 12/02/24 | 36,500    | 35,051    | 35,588     | (2) (3)      |
| Odyssey Logistics & Technology Corporation               | Road & Rail                      | 9.00%             | L + 8.00%                     | 1.00%     | 10/12/25 | 45,348    | 40,432    | 43,081     | (2)          |
| Spectrum Plastics Group, Inc.                            | Containers & Packaging           | 8.00%             | L + 7.00%                     | 1.00%     | 01/31/26 | 12,525    | 11,382    | 11,440     | (2)          |
| YI, LLC (dba Young Innovations)                          | Health Care Equipment & Supplies | 8.75%             | L + 7.75%                     | 1.00%     | 11/07/25 | 36,844    | 34,056    | 36,199     | (2) (3)      |
| Zep Inc.   | Chemicals                        | 9.25%             | L + 8.25%                     | 1.00%     | 08/11/25 | 53,049    | 47,350    | 50,220     | (2)          |
| <b>Total 2nd Lien/Senior Secured Debt</b>                |                                  |                   |                               |           |          |           | 295,533   | 283,521    |              |
| <b>Unsecured Debt - 0.11%</b>                            |                                  |                   |                               |           |          |           |           |            |              |
| ATX Networks Corp.                                       | Communications Equipment         | 10.00%            | 10.00% PIK                    |           | 09/01/28 | \$ 1,807  | \$ 1,503  | \$ 1,333   | ^(1) (3)     |
| Conergy Asia & ME Pte. LTD.                              | Construction & Engineering       |                   |                               |           | 06/30/22 | 1,266     | 1,055     | 400        | ^(1) (3) (6) |
| <b>Total Unsecured Debt</b>                              |                                  |                   |                               |           |          |           | 2,558     | 1,733      |              |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021 (continued)**  
(in thousands, except share and per share amounts)

| Investment *#  | Industry  | Interest Rate | Initial Acquisition Date <sup>(8)</sup> | Par/Shares (++) | Cost                | Fair Value          | Footnotes           |
|--|---|---------------|---|-----------------|---------------------|---------------------|---------------------|
| <b>Preferred Stock - 3.26%</b>   |   |               |   |                 |                     |                     |                     |
| Broadway Parent, LLC   | Diversified Financial Services                        |               | 01/25/21                                | 4,000,000       | \$ 4,019            | \$ 4,720            | (2) (3) (6)         |
| CloudBees, Inc.  | Software  |               | 11/24/21                                | 1,152,957       | 12,899              | 12,901              | (2) (6)             |
| Foundation Software  | Construction & Engineering                            |               | 08/31/20                                | 22              | 21                  | 25                  | (2) (3) (6)         |
| Governmentjobs.com, Inc. (dba NeoGov)  | Software  |               | 12/02/21                                | 10,597          | 10,332              | 10,332              | (2) (6)             |
| Kawa Solar Holdings Limited  | Construction & Engineering                            | 8.00% PIK     | 10/25/16                                | 74,168          | 778                 | —                   | ^ (1) (3) (5)       |
| MedeAnalytics, Inc.  | Health Care Technology                                |               | 10/09/20                                | 42,600          | 41                  | 40                  | (2) (3) (6)         |
| Wine.com, LLC  | Beverages   |               | 03/03/21                                | 124,040         | 3,067               | 3,329               | (2) (3) (6)         |
| Wine.com, LLC  | Beverages   |               | 11/14/18                                | 535,226         | 8,225               | 12,432              | (2) (3) (6)         |
| WSO2, Inc.   | IT Services   |               | 11/04/21                                | 561,918         | 8,876               | 8,876               | (2) (6)             |
| <b>Total Preferred Stock</b>   |   |               |   |                 | <b>48,258</b>       | <b>52,655</b>       |                     |
| <b>Common Stock - 1.91%</b>  |   |               |   |                 |                     |                     |                     |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)                          | Software  |               | 03/10/21                                | 29,326          | \$ 2,933            | \$ 3,065            | (2) (3) (6)         |
| Animal Supply Holdings, LLC  | Distributors  |               | 08/14/20                                | 37,500          | 126                 | —                   | ^ (3) (6)           |
| Animal Supply Holdings, LLC  | Distributors  |               | 08/14/20                                | 83,333          | 13,745              | —                   | ^ (3) (6)           |
| ATX Parent Holdings, LLC - Class A Units   | Communications Equipment                              |               | 09/01/21                                | 332             | 167                 | 577                 | ^ (1) (3) (6)       |
| Boltech Mannings, Inc.   | Commercial Services & Supplies                        |               | 12/22/17                                | 309,142         | 14,885              | 727                 | ^^ (3) (6)          |
| Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Class B           | Health Care Providers & Services                      |               | 03/30/18                                | 20,183          | 2,916               | 4,071               | ^^^ (2) (3)         |
| Collaborative Imaging Holdco, LLC (dba Texas Radiology Associates) - Performance Units | Health Care Providers & Services                      |               | 03/30/18                                | 19,048          | 514                 | 1,420               | ^^^ (1) (2) (3) (6) |
| Conergy Asia & ME Pte. LTD.  | Construction & Engineering                            |               | 01/11/21                                | 3,126,780       | 5,300               | —                   | ^ (1) (3) (6)       |
| Country Fresh Holding Company Inc.   | Food Products   |               | 04/29/19                                | 1,514           | 888                 | —                   | (2) (3) (6)         |
| Elah Holdings, Inc.  | Capital Markets                                       |               | 05/09/18                                | 111,650         | 5,238               | 5,396               | ^ (2) (3) (6)       |
| Exostar LLC - Class B  | Aerospace & Defense                                   |               | 07/06/20                                | 31,407          | —                   | 25                  | (2) (3) (6)         |
| Foundation Software - Class B  | Construction & Engineering                            |               | 08/31/20                                | 11,826          | —                   | 9                   | (2) (3) (6)         |
| Iracore International Holdings, Inc.   | Energy Equipment & Services                           |               | 04/13/17                                | 28,898          | 7,003               | 5,235               | ^ (3) (6)           |
| Jill Acquisition LLC (dba J. Jill)   | Specialty Retail                                      |               | 09/30/20                                | 18,869          | 56                  | 362                 | (6)                 |
| Kawa Solar Holdings Limited  | Construction & Engineering                            |               | 08/17/16                                | 1,399,556       | —                   | —                   | ^ (1) (3) (6)       |
| National Spine and Pain Centers, LLC   | Health Care Providers & Services                      |               | 06/02/17                                | 1,100           | 883                 | 546                 | (2) (3) (6)         |
| Prairie Provident Resources, Inc.  | Oil, Gas & Consumable Fuels                           |               |   | 3,579,988       | 9,237               | 322                 | (1) (6)             |
| Total Vision LLC   | Health Care Providers & Services                      |               | 07/15/21                                | 72,571          | 1,270               | 1,306               | (2) (3) (6)         |
| Volt Bidco, Inc. (aka Power Factors)   | Independent Power and Renewable Electricity Producers |               | 08/11/21                                | 2,908           | 2,908               | 3,057               | (2) (3) (6)         |
| WhiteWater Holding Company LLC   | Diversified Consumer Services                         |               | 12/21/21                                | 23,400          | 2,340               | 2,340               | (2) (6)             |
| Yasso, Inc.  | Food Products   |               | 03/23/17                                | 1,640           | 1,368               | 2,326               | (2) (3) (6)         |
| <b>Total Common Stock</b>  |   |               |   |                 | <b>71,777</b>       | <b>30,784</b>       |                     |
| <b>Warrants - 0.11%</b>  |   |               |   |                 |                     |                     |                     |
| CloudBees, Inc.  | Software  |               | 11/24/21                                | 333,980         | \$ 1,849            | \$ 1,850            | (2) (3) (6)         |
| KDOR Holdings Inc. (dba Senneca Holdings)  | Building Products                                     |               | 05/29/20                                | 147             | —                   | —                   | (2) (3) (6)         |
| KDOR Holdings Inc. (dba Senneca Holdings)  | Building Products                                     |               | 06/22/20                                | 30              | —                   | —                   | (2) (3) (6)         |
| KDOR Holdings Inc. (dba Senneca Holdings)  | Building Products                                     |               | 05/29/20                                | 1,406           | —                   | —                   | (2) (3) (6)         |
| <b>Total Warrants</b>  |   |               |   |                 | <b>1,849</b>        | <b>1,850</b>        |                     |
| <b>Total Investments - 215.46%</b>   |   |               |   |                 | <b>\$ 3,507,790</b> | <b>\$ 3,478,443</b> |                     |

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

**Goldman Sachs BDC, Inc.**  
**Consolidated Schedule of Investments as of December 31, 2021 (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. 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 ("S") 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, 2 month, 1 month or 1 week L or S rates. As of December 31, 2021, rates for the 12 month, 6 month, 3 month, 2 month, 1 month and 1 week L are 0.58%, 0.34%, 0.21%, 0.15%, 0.10% and 0.08%, respectively. As of December 31, 2021, 3 month S was 0.05%, P was 3.25%, and Canadian Prime rate ("CDN P") was 2.45%. 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, 2021.
- (++) 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, 2021 the aggregate fair value of these securities is \$154,694 or 4.36% of the Company's total assets.
- (2) Represent 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) Non-income producing security.
- (7) 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.
- (8) Securities exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted securities". As of December 31, 2021, the aggregate fair value of these securities is \$84,967 or 5.26% 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<br>Appreciation<br>(Depreciation) |
|-----------------------|--------------------|---------------|------------|--|
| Bank of America, N.A. | U.S. Dollar 624    | Euro 525      | 01/06/22   | \$ 26  |
| Bank of America, N.A. | U.S. Dollar 611    | Euro 514      | 04/06/22   | 25   |
| Bank of America, N.A. | U.S. Dollar 619    | Euro 520      | 07/06/22   | 25   |
| Bank of America, N.A. | U.S. Dollar 627    | Euro 525      | 10/06/22   | 24   |
|                       |                    |               |            | <u>\$ 100</u>                                |

*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 loans, 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.

### **The Merger with Goldman Sachs Middle Market Lending Corp.**

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. In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of GS MMLC common stock was converted into the right to receive, for each share of GS MMLC common stock, that number of shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”), with a net asset value (“NAV”) equal to the NAV per share of GS MMLC common stock, in each case calculated as of October 9, 2020. As a result of the Merger, the Company issued an aggregate of 61,037,311 shares of Common Stock to former GS MMLC stockholders.

## **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 on 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 on 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, 2021, 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 24, 2022. The results for the three and six months ended June 30, 2022 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”).

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### **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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Prepayment premiums   | \$ —                       | \$ 224           | \$ 609                   | \$ 674           |
| Accelerated amortization of upfront loan origination fees and unamortized discounts | \$ 1,274                   | \$ 10,553        | \$ 4,640                 | \$ 18,212        |

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, uncanceled 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.

## **Purchase Accounting**

On October 12, 2020, the Company completed its merger with GS MMLC pursuant to 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 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. Amortization income of purchase discount for the three and six months ended June 30, 2022, was \$3,727 and \$8,035. Amortization income of purchase discount for the three and six months ended June 30, 2021, was \$9,386 and \$18,525. 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, 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 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. 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, 2022, the Company had certain investments held in four portfolio companies on non-accrual status, which represented 0.9% and 0.4% of the total investments (excluding investments in money market funds, if any) at amortized cost and at fair value. As of December 31, 2021, the Company had certain investments held in four portfolio companies on non-accrual status, which represented 2.5% and 1.8% 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 pricing services, broker or dealer quotations or alternative price sources. In the absence of quoted market prices, broker or dealer quotations or alternative price sources, investments are measured at fair value as determined by the board of directors (the "Board of Directors") within the meaning of 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 delegated to the Investment Adviser day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Company's portfolio investments. Under valuation procedures adopted by the Board of Directors, market quotations are generally used to assess the value of the investments for which market quotations are readily available. The Investment Adviser obtains these market quotations from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available; otherwise 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 services or brokers, and any differences are reviewed in accordance with the valuation procedures. If the Board of Directors or Investment Adviser has a bona fide reason to believe 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 adopted by the Board of Directors contemplate a multi-step valuation process each quarter, 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 portfolio investment;
- (2) The Board of Directors 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 provided by the investment professionals of the Investment Adviser and the portfolio companies as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers. 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 Board of Directors or the Audit Committee. 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 Division. 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, which is comprised of representatives from GSAM who are independent of the investment decision making process;
- (4) The Asset Management Valuation Committee ratifies fair valuations and makes recommendations to the Audit Committee of the Board of Directors;
- (5) The Audit Committee of the Board of Directors reviews valuation information provided by the Asset Management Division Valuation Committee, the Investment Adviser and the Independent Valuation Advisors. The Audit Committee then assesses such valuation recommendations; and
- (6) The Board of Directors discusses the valuations 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 Investment Adviser, the Independent Valuation Advisors and the Audit Committee.

## **Money Market Funds**

Investments in money market funds are valued at NAV per share. See Note 3 “Significant Agreements and Related Party Transactions.”

## **Cash**

Cash consists of deposits held at a custodian bank. As of June 30, 2022 and December 31, 2021, the Company held an aggregate cash balance of \$44,774 and \$33,764. Foreign currency of \$2,396 and \$2,614 (acquisition cost of \$2,507 and \$2,760) is included in cash as of June 30, 2022 and December 31, 2021.

## **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 are included with the net change in unrealized gains (losses) on foreign currency translations on the Consolidated Statements of Operations.

Foreign security 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 more volatile than those of comparable U.S. companies or U.S. government securities.

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### **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 are 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 with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on 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 on 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 on 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 on 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, 2022, the Company accrued excise taxes of \$832 and \$1,667. As of June 30, 2022, \$643 of accrued excise taxes remained payable. For the three and six months ended June 30, 2021, the Company accrued excise taxes of \$308 and \$616.

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 on 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 may 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 dividend reinvestment plan that provides for 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 dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of



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common stock, rather than receiving the cash distribution. 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 any 10b5-1 plan the Company may adopt.

### **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.

### **Equity Offering Costs**

Offering costs consist of fees and expenses paid 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 has 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 value 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.

For the three and six months ended June 30, 2022, Management Fees amounted to \$8,959 and \$17,776 and the Investment Adviser has voluntarily agreed to waive \$346 and \$346 of Management Fees. As of June 30, 2022, \$8,612 remained payable. For the three and six months ended June 30, 2021, Management Fees amounted to \$8,079 and \$16,279 and the Investment Adviser has voluntarily agreed to waive \$0 and \$500 of 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 dividend reinvestment plan) and distributions that occurred during the relevant Trailing Twelve Quarters. The Incentive Fee for any partial period will be appropriately prorated.

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### *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.

“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.

### *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 realized capital gains and losses and aggregate cumulative unrealized capital appreciation or 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.

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For the three and six months ended June 30, 2022, Incentive Fees based on income amounted to \$3,833 and \$12,023. GSAM voluntarily agreed to waive \$3,833 and \$11,378 of Incentive Fees for the three and six months ended June 30, 2022. As of June 30, 2022, \$0 remained payable. For the three and six months ended June 30, 2021, the Company incurred Incentive Fees based on income of \$11,170 and \$23,225. For the three and six months ended June 30, 2022 and 2021, the Company did not accrue or pay any Incentive Fees based on capital gains.

In connection with the Merger, GSAM agreed to waive a portion of its Incentive Fee based on income to the extent incurred, for a period of nine quarters, commencing with the quarter ended December 31, 2019 and through and including the quarter ending December 31, 2021, otherwise payable by the Company under the Investment Management Agreement by and between the Company and GSAM, as applicable, for each such quarter in an amount sufficient to ensure that the Company's net investment income per weighted share outstanding for such quarter is at least \$0.48 per share. For the three and six months ended June 30, 2021, GSAM waived \$810 and \$4,543 of Incentive Fees. Additionally, GSAM voluntarily agreed to waive \$9,386 and \$17,708 of Incentive Fees for the three and six months ended June 30, 2021 attributable to the purchase discount resulting from the Merger.

### 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, 2022, the Company incurred expenses for services provided by the Administrator and the Custodian of \$523 and \$1,038. As of June 30, 2022, \$501 remained payable. For the three and six months ended June 30, 2021, the Company incurred expenses for services provided by the Administrator and the Custodian of \$484 and \$956.

### 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, 2022, the Company incurred expenses for services provided by the Transfer Agent of \$10 and \$19. As of June 30, 2022, \$12 remained payable. For the three and six months ended June 30, 2021, the Company incurred expenses for services provided by the Transfer Agent of \$11 and \$15.

### Affiliates

GS Group Inc. owned 6.36% as of June 30, 2022 and 6.37% as of December 31, 2021 of the outstanding shares of the Company's common stock. The table below presents the Company's affiliated investments:

|  | Beginning<br>Fair Value<br>Balance | Gross<br>Additions <sup>(1)</sup> | Gross<br>Reductions <sup>(2)</sup> | Net Realized<br>Gain(Loss) | Net Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Ending Fair<br>Value<br>Balance | Dividend,<br>Interest, PIK<br>and Other<br>Income |
|--|------------------------------------|-----------------------------------|------------------------------------|----------------------------|---|---------------------------------|---|
| <b>For the Six Months Ended June 30, 2022</b>                  |                                    |                                   |                                    |                            |   |                                 |   |
| <b>Controlled Affiliates</b>                                   |                                    |                                   |                                    |                            |   |                                 |   |
| Bolttech Mannings, Inc.  | \$ 18,375                          | \$ 21,116                         | \$ (18,660)                        | \$ (2,035)                 | \$ (1,061)  | \$ 17,735                       | \$ 275  |
| <b>Total Controlled Affiliates</b>                             | \$ 18,375                          | \$ 21,116                         | \$ (18,660)                        | \$ (2,035)                 | \$ (1,061)  | \$ 17,735                       | \$ 275  |
| <b>Non-Controlled Affiliates</b>                               |                                    |                                   |                                    |                            |   |                                 |   |
| Goldman Sachs Financial Square<br>Government Fund              | \$ —                               | \$ 63,990                         | \$ (63,990)                        | \$ —                       | \$ —  | \$ —                            | \$ —  |
| Animal Supply Holdings, LLC                                    | 6,569                              | 381                               | —                                  | —                          | 42  | 6,992                           | 382   |
| ATX Networks Corp.   | 6,039                              | 85                                | (524)                              | —                          | 1,602   | 7,202                           | 299   |
| Collaborative Imaging, LLC (dba Texas<br>Radiology Associates) | 5,491                              | —                                 | —                                  | —                          | (115)   | 5,376                           | 125   |
| Conergy Asia & ME Pte. LTD                                     | 400                                | —                                 | —                                  | —                          | (218)   | 182                             | —   |
| Elah Holdings, Inc.  | 5,396                              | —                                 | —                                  | —                          | —   | 5,396                           | —   |
| Iracore International Holdings, Inc.                           | 7,596                              | —                                 | —                                  | —                          | 653   | 8,249                           | 120   |
| Kawa Solar Holdings Limited                                    | 1,328                              | —                                 | —                                  | —                          | (20)  | 1,308                           | —   |
| <b>Total Non-Controlled Affiliates</b>                         | \$ 32,819                          | \$ 64,456                         | \$ (64,514)                        | \$ —                       | \$ 1,944  | \$ 34,705                       | \$ 926  |
| <b>Total Affiliates</b>  | \$ 51,194                          | \$ 85,572                         | \$ (83,174)                        | \$ (2,035)                 | \$ 883  | \$ 52,440                       | \$ 1,201  |



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|  | Beginning<br>Fair Value<br>Balance | Gross<br>Additions <sup>(1)</sup> | Gross<br>Reductions <sup>(2)</sup> | Net Realized<br>Gain(Loss) | Net Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Ending Fair<br>Value<br>Balance | Dividend,<br>Interest, PIK<br>and Other<br>Income |
|--|------------------------------------|-----------------------------------|------------------------------------|----------------------------|---|---------------------------------|---|
| <i>For the Year Ended December 31, 2021</i>                    |                                    |                                   |                                    |                            |   |                                 |   |
| <b>Controlled Affiliates</b>                                   |                                    |                                   |                                    |                            |   |                                 |   |
| Bolttech Mannings, Inc.  | \$ 19,810                          | \$ 4,974                          | \$ —                               | \$ —                       | \$ (6,409)  | \$ 18,375                       | \$ 1,486  |
| <b>Total Controlled Affiliates</b>                             | <b>\$ 19,810</b>                   | <b>\$ 4,974</b>                   | <b>\$ —</b>                        | <b>\$ —</b>                | <b>\$ (6,409)</b>   | <b>\$ 18,375</b>                | <b>\$ 1,486</b>                                   |
| <b>Non-Controlled Affiliates</b>                               |                                    |                                   |                                    |                            |   |                                 |   |
| Goldman Sachs Financial Square<br>Government Fund              | \$ —                               | \$ 809,929                        | \$ (809,929)                       | \$ —                       | \$ —  | \$ —                            | \$ 2  |
| Animal Supply Holdings, LLC                                    | 16,838                             | 723                               | —                                  | (756)                      | (10,236)  | 6,569                           | 723   |
| ATX Networks Corp.   | —                                  | 6,133                             | —                                  | —                          | (94)  | 6,039                           | 196   |
| CB-HDT Holdings, Inc. (dba Hunter<br>Defense Technologies)     | 48,741                             | —                                 | (48,494)                           | 35,916                     | (36,163)  | —                               | (6)   |
| Collaborative Imaging, LLC (dba Texas<br>Radiology Associates) | 4,365                              | —                                 | —                                  | —                          | 1,126   | 5,491                           | 307   |
| Conergy Asia & ME Pte. LTD                                     | 334                                | —                                 | —                                  | —                          | 66  | 400                             | —   |
| Elah Holdings, Inc.  | 5,396                              | —                                 | —                                  | —                          | —   | 5,396                           | —   |
| Iracore International Holdings, Inc.                           | 10,178                             | —                                 | —                                  | —                          | (2,582)   | 7,596                           | 926   |
| Kawa Solar Holdings Limited                                    | 1,359                              | —                                 | —                                  | —                          | (31)  | 1,328                           | —   |
| <b>Total Non-Controlled Affiliates</b>                         | <b>\$ 87,211</b>                   | <b>\$ 816,785</b>                 | <b>\$ (858,423)</b>                | <b>\$ 35,160</b>           | <b>\$ (47,914)</b>  | <b>\$ 32,819</b>                | <b>\$ 2,148</b>                                   |
| <b>Total Affiliates</b>  | <b>\$ 107,021</b>                  | <b>\$ 821,759</b>                 | <b>\$ (858,423)</b>                | <b>\$ 35,160</b>           | <b>\$ (54,323)</b>  | <b>\$ 51,194</b>                | <b>\$ 3,634</b>                                   |

(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, 2022 and December 31, 2021, there were \$539 and \$585 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, negotiated co-investments by the Company and other funds managed by the Investment Adviser may be made only pursuant to an order from the SEC permitting the Company to do so. On January 4, 2017, the SEC granted to the Investment Adviser and the BDCs advised by the Investment Adviser exemptive relief on which we expect to rely to co-invest with other funds managed by the Investment Adviser in a manner consistent with our investment, objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors (the “Relief”). Additionally, if our Investment Adviser forms certain other accounts in the future, we may co-invest on a concurrent basis with such other affiliates, subject to compliance with the Relief, applicable regulations and regulatory guidance, as well as applicable allocation procedures. On March 15, 2022, the SEC published a notice of an application that is intended to supersede the Relief and, if granted, would permit limited additional flexibility for the Company to enter into co-investment transactions with proprietary accounts of Goldman Sachs (the “Application”). As a result of the Relief and the Application, if granted, there could be significant overlap in our investment portfolio and the investment portfolios as another client account managed by our Investment Adviser (collectively with the Company, the “Accounts”). The Goldman Sachs Asset Management Private Credit (“GSAM Private Credit”) team is comprised of investment professionals dedicated to the Company’s investment strategy and other funds that share a similar investment strategy with the Company, who are 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, together with investment professionals who are primarily focused on investment strategies in syndicated, liquid credit. Under the terms of the Relief and Application, if granted, 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.

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#### 4. INVESTMENTS

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

| Investment Type              | June 30, 2022       |                     | December 31, 2021   |                     |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
|                              | Cost                | Fair Value          | Cost                | Fair Value          |
| 1st Lien/Senior Secured Debt | \$ 3,156,027        | \$ 3,155,522        | \$ 2,930,047        | \$ 2,945,368        |
| 1st Lien/Last-Out Unitranche | 99,879              | 99,301              | 157,768             | 162,532             |
| 2nd Lien/Senior Secured Debt | 263,862             | 241,959             | 295,533             | 283,521             |
| Unsecured Debt               | 8,667               | 7,765               | 2,558               | 1,733               |
| Preferred Stock              | 48,258              | 47,809              | 48,258              | 52,655              |
| Common Stock                 | 80,757              | 38,778              | 71,777              | 30,784              |
| Warrants                     | 1,849               | 742                 | 1,849               | 1,850               |
| <b>Total</b>                 | <b>\$ 3,659,299</b> | <b>\$ 3,591,876</b> | <b>\$ 3,507,790</b> | <b>\$ 3,478,443</b> |

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

| Industry  | June 30, 2022    |               | December 31, 2021 |               |
|---|------------------|---------------|-------------------|---------------|
|   | Fair Value       | Net Assets    | Fair Value        | Net Assets    |
| Software  | 16.0%            | 36.2%         | 13.5%             | 29.0%         |
| Health Care Providers & Services                      | 11.6             | 26.3          | 10.3              | 22.3          |
| Diversified Financial Services                        | 10.9             | 24.6          | 9.2               | 19.9          |
| Health Care Technology                                | 9.3              | 21.2          | 11.0              | 23.6          |
| Professional Services                                 | 7.8              | 17.6          | 7.9               | 17.1          |
| IT Services   | 6.3              | 14.2          | 5.8               | 12.6          |
| Diversified Consumer Services                         | 6.2              | 14.0          | 6.1               | 13.2          |
| Real Estate Mgmt. & Development                       | 4.1              | 9.4           | 5.8               | 12.5          |
| Commercial Services & Supplies                        | 3.6              | 8.3           | 3.3               | 7.1           |
| Interactive Media & Services                          | 3.3              | 7.6           | 5.2               | 11.1          |
| Health Care Equipment & Supplies                      | 3.1              | 6.9           | 3.2               | 6.9           |
| Entertainment   | 2.1              | 4.8           | 2.2               | 4.7           |
| Chemicals   | 1.5              | 3.5           | 1.8               | 3.8           |
| Hotels, Restaurants & Leisure                         | 1.5              | 3.5           | 1.6               | 3.4           |
| Transportation Infrastructure                         | 1.5              | 3.3           | 1.5               | 3.3           |
| Road & Rail   | 1.2              | 2.7           | 1.2               | 2.7           |
| Internet & Direct Marketing Retail                    | 1.1              | 2.5           | 1.1               | 2.4           |
| Independent Power and Renewable Electricity Producers | 1.1              | 2.4           | 0.7               | 1.6           |
| Household Products                                    | 1.0              | 2.4           | 1.1               | 2.4           |
| Aerospace & Defense                                   | 1.0              | 2.2           | 1.0               | 2.2           |
| Construction & Engineering                            | 0.9              | 2.1           | 1.0               | 2.1           |
| Beverages   | 0.9              | 1.9           | 1.0               | 2.2           |
| Trading Companies & Distributors                      | 0.8              | 1.7           | 0.7               | 1.5           |
| Pharmaceuticals                                       | 0.4              | 0.9           | 0.4               | 0.9           |
| Auto Components                                       | 0.4              | 0.8           | 0.9               | 1.9           |
| Insurance   | 0.4              | 0.8           | 0.4               | 0.8           |
| Containers & Packaging                                | 0.3              | 0.7           | 0.3               | 0.7           |
| Leisure Products                                      | 0.3              | 0.7           | 0.3               | 0.7           |
| Communications Equipment                              | 0.2              | 0.5           | 0.2               | 0.4           |
| Energy Equipment & Services                           | 0.2              | 0.5           | 0.2               | 0.5           |
| Distributors  | 0.2              | 0.5           | 0.2               | 0.4           |
| Air Freight & Logistics                               | 0.2              | 0.4           | 0.2               | 0.4           |
| Specialty Retail                                      | 0.2              | 0.4           | 0.2               | 0.3           |
| Textiles, Apparel & Luxury Goods                      | 0.2              | 0.4           | 0.2               | 0.4           |
| Capital Markets                                       | 0.1              | 0.3           | 0.2               | 0.3           |
| Food Products   | 0.1              | 0.2           | 0.1               | 0.1           |
| Building Products                                     | — <sup>(1)</sup> | 0.1           | — <sup>(1)</sup>  | 0.1           |
| Oil, Gas & Consumable Fuels <sup>(1)</sup>            | —                | —             | —                 | —             |
| <b>Total</b>  | <b>100.0%</b>    | <b>226.5%</b> | <b>100.0%</b>     | <b>215.5%</b> |

<sup>(1)</sup> Amount rounds to less than 0.1%.

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

| <b>Geographic</b>        | <b>June 30,<br/>2022</b> | <b>December 31,<br/>2021</b> |
|--------------------------|--------------------------|------------------------------|
| United States            | 96.7%                    | 96.5%                        |
| Canada                   | 2.9                      | 3.0                          |
| United Kingdom           | 0.4                      | 0.5                          |
| Germany <sup>(1)</sup>   | —                        | —                            |
| Singapore <sup>(1)</sup> | —                        | —                            |
| <b>Total</b>             | <b>100.0%</b>            | <b>100.0%</b>                |

<sup>(1)</sup> 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.

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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.

| <b>Level 2 Instruments</b>                                    |   | <b>Valuation Techniques and Significant Inputs</b> |
|---|---|--|
| <b>Equity and Fixed Income</b>                                | 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.   |  |
| <b>Derivative Contracts</b>                                   | 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. |  |
| <b>Level 3 Instruments</b>                                    |   | <b>Valuation Techniques and Significant Inputs</b> |
| <b>Bank Loans, Corporate Debt, and Other Debt Obligations</b> | 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.   |  |
| <b>Equity</b>   | 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.   |  |

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The tables below present the ranges of significant unobservable inputs used to value the Company's Level 3 assets as of June 30, 2022 and December 31, 2021. 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 <sup>(1)(2)</sup> | Valuation Techniques <sup>(3)</sup> | Significant Unobservable Inputs | Range of Significant Unobservable Inputs <sup>(4)</sup> | Weighted Average <sup>(5)</sup> |
|---|------------------------------|-------------------------------------|---------------------------------|---|---------------------------------|
| <b>As of June 30, 2022</b>                                    |                              |                                     |                                 |   |                                 |
| <b>Bank Loans, Corporate Debt, and Other Debt Obligations</b> |                              |                                     |                                 |   |                                 |
| 1st Lien/Senior Secured Debt                                  | \$ 2,788,622                 | Discounted cash flows               | Discount Rate                   | 8.5% - 46.9%  | 10.4%                           |
|   | 1,308                        | Collateral analysis                 | Recovery Rate                   | —   | 33.4%                           |
| 1st Lien/Last-Out Unitranche                                  | 99,301                       | Discounted cash flows               | Discount Rate                   | —   | 12.5%                           |
| 2nd Lien/Senior Secured Debt                                  | 141,099                      | Discounted cash flows               | Discount Rate                   | 11.7% - 16.8%   | 13.2%                           |
|   | 1,701                        | Comparable multiples                | EV/EBITDA <sup>(6)</sup>        | —   | 9.7x                            |
| Unsecured Debt  | 7,583                        | Discounted cash flows               | Discount Rate                   | 13.2% - 17.3%   | 16.4%                           |
|   | 182                          | Collateral analysis                 | Recovery Rate                   | —   | 14.4%                           |
| <b>Equity</b>   |                              |                                     |                                 |   |                                 |
| Preferred Stock   | \$ 13,001                    | Comparable multiples                | EV/EBITDA <sup>(6)</sup>        | 8.9x - 28.2x  | 26.4x                           |
|   | 34,808                       | Comparable multiples                | EV/Revenue                      | 1.9x - 5.1x   | 3.7x                            |
| Common Stock  | 10,772                       | Discounted cash flows               | Discount Rate                   | 15.4% - 30.4%   | 24.2%                           |
|   | 20,238                       | Comparable multiples                | EV/EBITDA <sup>(6)</sup>        | 4.5x - 19.6x  | 10.1x                           |
|   | 6,811                        | Comparable multiples                | EV/Revenue                      | 0.6x - 16.6x  | 8.1x                            |
| Warrants  | 742                          | Comparable multiples                | EV/Revenue                      | —   | 5.1x                            |
| <b>As of December 31, 2021</b>                                |                              |                                     |                                 |   |                                 |
| <b>Bank Loans, Corporate Debt, and Other Debt Obligations</b> |                              |                                     |                                 |   |                                 |
| 1st Lien/Senior Secured Debt                                  | \$ 2,271,598                 | Discounted cash flows               | Discount Rate                   | 7.1% - 22.5%  | 9.1%                            |
|   | 1,328                        | Collateral analysis                 | Recovery Rate                   | —   | 33.9%                           |
| 1st Lien/Last-Out Unitranche                                  | 162,532                      | Discounted cash flows               | Discount Rate                   | 8.9% - 10.1%  | 9.4%                            |
| 2nd Lien/Senior Secured Debt                                  | 177,079                      | Discounted cash flows               | Discount Rate                   | 9.7% - 15.4%  | 11.2%                           |
|   | 1,701                        | Comparable multiples                | EV/EBITDA <sup>(6)</sup>        | —   | 9.3x                            |
| Unsecured Debt  | 1,333                        | Discounted cash flows               | Discount Rate                   | —   | 14.8%                           |
|   | 400                          | Collateral analysis                 | Recovery Rate                   | —   | 31.6%                           |
| <b>Equity</b>   |                              |                                     |                                 |   |                                 |
| Preferred Stock   | \$ 2,425                     | Comparable multiples                | EV/EBITDA <sup>(6)</sup>        | 10.5x - 21.4x   | 21.2x                           |
|   | 18,121                       | Comparable multiples                | EV/Revenue                      | 1.5x - 5.7x   | 2.0x                            |
| Common Stock  | 10,887                       | Discounted cash flows               | Discount Rate                   | 14.6% - 31.1%   | 24.1%                           |
|   | 12,871                       | Comparable multiples                | EV/EBITDA <sup>(6)</sup>        | 4.4x - 19.2x  | 10.3x                           |
|   | 4,002                        | Comparable multiples                | EV/Revenue                      | 0.7x - 18.9x  | 14.9x                           |
| Warrants  | 1,850                        | Comparable multiples                | EV/Revenue                      | —   | 8.2x                            |

(1) As of June 30, 2022, included within the fair value of Level 3 assets of \$3,448,622 is an amount of \$322,454 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 \$3,036,605 or 90.3% of Level 3 bank loans, corporate debt, and other debt obligations.

(2) As of December 31, 2021, included within the fair value of Level 3 assets of \$3,270,660 is an amount of \$604,533 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 \$2,612,542 or 82.0% 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").

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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, 2022 and December 31, 2021. 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, 2022 |                   |                     |                     | December 31, 2021 |                   |                     |                     |
|--|---------------|-------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
|  | Level 1       | Level 2           | Level 3             | Total               | Level 1           | Level 2           | Level 3             | Total               |
| 1st Lien/Senior Secured Debt   | \$ —          | \$ 88,230         | \$ 3,067,292        | \$ 3,155,522        | \$ —              | \$ 102,358        | \$ 2,843,010        | \$ 2,945,368        |
| 1st Lien/Last-Out Unitranche   | —             | —                 | 99,301              | 99,301              | —                 | —                 | 162,532             | 162,532             |
| 2nd Lien/Senior Secured Debt   | —             | 54,067            | 187,892             | 241,959             | —                 | 104,741           | 178,780             | 283,521             |
| Unsecured Debt   | —             | —                 | 7,765               | 7,765               | —                 | —                 | 1,733               | 1,733               |
| Preferred Stock  | —             | —                 | 47,809              | 47,809              | —                 | —                 | 52,655              | 52,655              |
| Common Stock   | 957           | —                 | 37,821              | 38,778              | 684               | —                 | 30,100              | 30,784              |
| Warrants   | —             | —                 | 742                 | 742                 | —                 | —                 | 1,850               | 1,850               |
| <b>Total Assets</b>  | <b>\$ 957</b> | <b>\$ 142,297</b> | <b>\$ 3,448,622</b> | <b>\$ 3,591,876</b> | <b>\$ 684</b>     | <b>\$ 207,099</b> | <b>\$ 3,270,660</b> | <b>\$ 3,478,443</b> |
| Unrealized appreciation (depreciation) on foreign currency forward contracts | \$ —          | \$ 146            | \$ —                | \$ 146              | \$ —              | \$ 100            | \$ —                | \$ 100              |

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

|   | Beginning Balance   | Purchases <sup>(1)</sup> | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Sales and Settlements <sup>(2)</sup> | Net Amortization of Premium/Discount | Transfers In <sup>(3)</sup> | Transfers Out <sup>(3)</sup> | Ending Balance      | Net Change in Unrealized Appreciation (Depreciation) for assets still held |
|---|---------------------|--------------------------|--------------------------|--|--------------------------------------|--------------------------------------|-----------------------------|------------------------------|---------------------|--|
| <b>For the Six Months Ended June 30, 2022</b> |                     |                          |                          |  |                                      |                                      |                             |                              |                     |  |
| 1st Lien/Senior Secured Debt                  | \$ 2,843,010        | \$ 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)  |
| <b>Total Assets</b>                           | <b>\$ 3,270,660</b> | <b>\$ 407,055</b>        | <b>\$ (7,106)</b>        | <b>\$ (35,246)</b>                                   | <b>\$ (254,013)</b>                  | <b>\$ 17,052</b>                     | <b>\$ 50,220</b>            | <b>\$ —</b>                  | <b>\$ 3,448,622</b> | <b>\$ (41,127)</b>   |
| <b>For the Six Months Ended June 30, 2021</b> |                     |                          |                          |  |                                      |                                      |                             |                              |                     |  |
| 1st Lien/Senior Secured Debt                  | \$ 2,384,944        | \$ 402,646               | \$ (113)                 | \$ (2,409)   | \$ (361,518)                         | \$ 23,572                            | \$ —                        | \$ (49,596)                  | \$ 2,397,526        | \$ 4,126   |
| 1st Lien/Last-Out Unitranche                  | 143,231             | 6,638                    | —                        | 281  | (14,437)                             | 1,273                                | —                           | —                            | 136,986             | 653  |
| 2nd Lien/Senior Secured Debt                  | 407,872             | 8,314                    | (1,203)                  | 2,471  | (88,900)                             | 7,324                                | —                           | (52,671)                     | 283,207             | 4,987  |
| Unsecured Debt                                | 334                 | —                        | —                        | 184  | —                                    | —                                    | —                           | —                            | 518                 | 184  |
| Preferred Stock                               | 48,080              | 7,086                    | —                        | (568)  | —                                    | —                                    | —                           | —                            | 54,598              | (568)  |
| Common Stock                                  | 65,284              | 2,540                    | 7,537                    | (14,466)   | (17,320)                             | —                                    | —                           | —                            | 43,575              | (7,465)  |
| Warrants                                      | 1,024               | —                        | —                        | (629)  | —                                    | —                                    | —                           | —                            | 395                 | (629)  |
| <b>Total Assets</b>                           | <b>\$ 3,050,769</b> | <b>\$ 427,224</b>        | <b>\$ 6,221</b>          | <b>\$ (15,136)</b>                                   | <b>\$ (482,175)</b>                  | <b>\$ 32,169</b>                     | <b>\$ —</b>                 | <b>\$ (102,267)</b>          | <b>\$ 2,916,805</b> | <b>\$ 1,288</b>  |

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

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(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, 2022 | December 31, 2021 |
| Revolving Credit Facility        | 3     | \$ 1,170,184  | \$ 858,722        |
| Convertible Notes <sup>(1)</sup> | 2     | \$ —          | \$ 158,116        |
| 2025 Notes                       | 2     | \$ 349,272    | \$ 377,778        |
| 2026 Notes                       | 2     | \$ 452,350    | \$ 513,037        |

(1) On April 1, 2022, the Convertible Notes matured and were paid in full.

### 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, 2022 and December 31, 2021, the Company's asset coverage ratio based on the aggregate amount outstanding of senior securities was 178% and 186%.

The Company's outstanding debt was as follows:

|  | As of   |                     |                                  | As of   |                     |                                  |
|--|---|---------------------|----------------------------------|---|---------------------|----------------------------------|
|  | June 30, 2022                                 |                     |                                  | December 31, 2021                             |                     |                                  |
|  | Aggregate<br>Borrowing<br>Amount<br>Committed | Amount<br>Available | Carrying<br>Value <sup>(1)</sup> | Aggregate<br>Borrowing<br>Amount<br>Committed | Amount<br>Available | Carrying<br>Value <sup>(1)</sup> |
| Revolving Credit Facility <sup>(2)</sup> | \$ 1,695,000                                  | \$ 527,367          | \$ 1,170,184                     | \$ 1,695,000                                  | \$ 837,164          | \$ 858,722                       |
| Convertible Notes <sup>(3)</sup>         | —   | —                   | —                                | 155,000                                       | —                   | 154,665                          |
| 2025 Notes                               | 360,000                                       | —                   | 356,380                          | 360,000                                       | —                   | 355,735                          |
| 2026 Notes                               | 500,000                                       | —                   | 493,219                          | 500,000                                       | —                   | 492,304                          |
| <b>Total Debt</b>                        | <b>\$ 2,555,000</b>                           | <b>\$ 527,367</b>   | <b>\$ 2,019,783</b>              | <b>\$ 2,710,000</b>                           | <b>\$ 837,164</b>   | <b>\$ 1,861,426</b>              |

(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, 2022, the Company had outstanding borrowings denominated in USD of \$1,116,074, in Euros (EUR) of EUR 37,700, in British Pound (GBP) of GBP 11,900 and in Canadian Dollars (CAD) of CAD 150. As of December 31, 2021, the Company had outstanding borrowings denominated in USD of \$799,574, in Euros (EUR) of EUR 37,700, in British Pound (GBP) of GBP 11,900 and in Canadian Dollars (CAD) of CAD 150.

(3) On April 1, 2022, the Convertible Notes matured and were paid in full.

The combined weighted average interest rate of the aggregate borrowings outstanding for the six months ended June 30, 2022 and the year ended December 31, 2021 was 2.88% and 2.90%. The combined weighted average debt of the aggregate borrowings outstanding for the six months ended June 30, 2022 and the year ended December 31, 2021 was \$1,901,369 and \$1,621,442.

### 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 October 3, 2014, November 4, 2015, December 16, 2016, February 21, 2018, September 17, 2018, February 25, 2020, November 20, 2020, August 13, 2021, 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



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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 quarterly in arrears. 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.

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, 2022, the Company is in compliance with these covenants.

Costs of \$28,092 were incurred in connection with obtaining and amending the Revolving Credit Facility, which have been recorded as deferred financing costs on 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, 2022 and December 31, 2021, deferred financing costs were \$14,254 and \$12,631.

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

|                                 | For the Three Months Ended |                  | For the Six Months Ended |                  |
|---------------------------------|----------------------------|------------------|--------------------------|------------------|
|                                 | June 30,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Borrowing interest expense      | \$ 7,052                   | \$ 2,809         | \$ 11,514                | \$ 6,186         |
| Facility fees                   | 617                        | 1,070            | 1,380                    | 2,022            |
| Amortization of financing costs | 714                        | 693              | 1,373                    | 1,379            |
| <b>Total</b>                    | <b>\$ 8,383</b>            | <b>\$ 4,572</b>  | <b>\$ 14,267</b>         | <b>\$ 9,587</b>  |
| Weighted average interest rate  | 2.70%                      | 1.99%            | 2.41%                    | 2.01%            |
| Average outstanding balance     | \$ 1,047,416               | \$ 565,052       | \$ 964,297               | \$ 622,088       |

## 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, were fungible with 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.

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

|  | June 30,<br>2022 | December 31,<br>2021 |
|--|------------------|----------------------|
| Principal amount of debt   | \$ —             | \$ 155,000           |
| OID, net of accretion  | —                | 118                  |
| Unamortized debt issuance costs                                      | —                | 217                  |
| <b>Carrying Value</b>  | <b>\$ —</b>      | <b>\$ 154,665</b>    |
| Stated interest rate   | —%               | 4.50%                |
| Effective interest rate (stated interest rate plus accretion of OID) | —%               | 4.80%                |



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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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Borrowing interest expense          | \$ —                       | \$ 1,744         | \$ 1,744                 | \$ 3,488         |
| Accretion of OID                    | —                          | 116              | 118                      | 231              |
| Amortization of debt issuance costs | 3                          | 303              | 216                      | 602              |
| <b>Total</b>                        | <b>\$ 3</b>                | <b>\$ 2,163</b>  | <b>\$ 2,078</b>          | <b>\$ 4,321</b>  |

### 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, commencing on August 10, 2020. 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,<br>2022  | December 31,<br>2021 |
|---------------------------------|-------------------|----------------------|
| Principal amount of debt        | \$ 360,000        | \$ 360,000           |
| Unamortized debt issuance costs | 3,620             | 4,265                |
| <b>Carrying Value</b>           | <b>\$ 356,380</b> | <b>\$ 355,735</b>    |

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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Borrowing interest expense          | \$ 3,375                   | \$ 3,375         | \$ 6,750                 | \$ 6,750         |
| Amortization of debt issuance costs | 345                        | 350              | 645                      | 696              |
| <b>Total</b>                        | <b>\$ 3,720</b>            | <b>\$ 3,725</b>  | <b>\$ 7,395</b>          | <b>\$ 7,446</b>  |

### 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,<br>2022  | December 31,<br>2021 |
|---------------------------------|-------------------|----------------------|
| Principal amount of debt        | \$ 500,000        | \$ 500,000           |
| Unamortized debt issuance costs | 6,781             | 7,696                |
| <b>Carrying Value</b>           | <b>\$ 493,219</b> | <b>\$ 492,304</b>    |

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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Borrowing interest expense          | \$ 3,594                   | \$ 3,594         | \$ 7,188                 | \$ 7,188         |
| Amortization of debt issuance costs | 477                        | 484              | 916                      | 962              |
| <b>Total</b>                        | <b>\$ 4,071</b>            | <b>\$ 4,078</b>  | <b>\$ 8,104</b>          | <b>\$ 8,150</b>  |

## 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 due to/due from broker. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

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. For the three and six months ended June 30, 2021, the Company's average USD notional exposure to foreign currency forward contracts was \$2,217 and \$2,787.

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, 2022 | December 31, 2021 |
|--|---------------|-------------------|
| Gross Amount of Assets                       | \$ 146        | \$ 100            |
| Gross Amount of Liabilities                  | —             | —                 |
| <b>Net Amount of Assets or (Liabilities)</b> | <b>\$ 146</b> | <b>\$ 100</b>     |
| Collateral (Received) Pledged <sup>(1)</sup> | —             | —                 |
| <b>Net Amounts <sup>(2)</sup></b>            | <b>\$ 146</b> | <b>\$ 100</b>     |

<sup>(1)</sup> Amount excludes excess cash collateral paid.

<sup>(2)</sup> 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, 2022              | June 30, 2021  | June 30, 2022            | June 30, 2021 |
| Net realized gain (loss) on foreign currency forward contracts                                | \$ 51                      | \$ (57)        | \$ 81                    | \$ (171)      |
| Net change in unrealized appreciation (depreciation) on foreign currency forward contracts    | 22                         | 27             | 46                       | 274           |
| <b>Total net realized and unrealized gains (losses) on foreign currency forward contracts</b> | <b>\$ 73</b>               | <b>\$ (30)</b> | <b>\$ 127</b>            | <b>\$ 103</b> |

## 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, 2022, 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 <sup>(1)</sup> |                   |
|---|------------------------------------|-------------------|
|   | June 30, 2022                      | December 31, 2021 |
| <b>1st Lien/Senior Secured Debt</b>                           |                                    |                   |
| 1272775 B.C. LTD. (dba Everest Clinical Research)             | \$ 584                             | \$ 1,151          |
| Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings) | 2,560                              | 4,082             |
| Acquia, Inc.  | 2,876                              | 3,268             |
| Admiral Buyer, Inc. (dba Fidelity Payment Services)           | 9,650                              | —                 |
| Apptio, Inc.  | 3,231                              | 3,230             |
| AQ Helios Buyer, Inc. (dba SurePoint)                         | 11,170                             | 14,189            |
| Aria Systems, Inc.  | 1,893                              | 1,893             |
| Assembly Intermediate LLC                                     | 11,877                             | 12,757            |
| Bigchange Group Limited                                       | 3,981                              | 4,426             |
| Broadway Technology, LLC                                      | 1,090                              | —                 |
| BSI3 Menu Buyer, Inc (dba Kydia)                              | 38                                 | —                 |
| Bullhorn, Inc.  | 3,005                              | 4,601             |
| Businessolver.com, Inc.                                       | 5,026                              | 5,026             |
| Capitol Imaging Acquisition Corp.                             | 117                                | 180               |
| Checkmate Finance Merger Sub, LLC                             | 3,140                              | 3,140             |
| Chronicle Bidco Inc. (dba Lexitas)                            | 4,753                              | 4,339             |
| CivicPlus LLC   | 1,217                              | 3,552             |
| CloudBees, Inc.   | 12,900                             | 12,900            |
| Coding Solutions Acquisition, Inc.                            | 6,580                              | —                 |
| CORA Health Holdings Corp                                     | 8,514                              | 8,897             |
| Cordeagle US Finco, Inc. (dba Condeco)                        | 2,461                              | 11,506            |
| CorePower Yoga LLC  | 1,687                              | 1,687             |
| CST Buyer Company (dba Intoxalock)                            | 2,170                              | 2,170             |
| DECA Dental Holdings LLC                                      | 6,272                              | 6,843             |
| Diligent Corporation  | 1,550                              | 3,100             |
| EDB Parent, LLC (dba Enterprise DB)                           | 39,642                             | —                 |
| Elemica Parent, Inc.  | 479                                | 409               |
| Eptam Plastics, Ltd.  | 681                                | 681               |
| ESO Solutions, Inc  | 3,620                              | 3,620             |
| Experity, Inc.  | 81                                 | 3,332             |
| Fullsteam Operations LLC                                      | 2,202                              | 16,298            |
| Gainsight, Inc.   | 5,320                              | 5,320             |
| GHA Buyer Inc. (dba Cedar Gate)                               | 501                                | 1,254             |
| GovDelivery Holdings, LLC (dba Granicus, Inc.)                | 4,087                              | 4,087             |
| Governmentjobs.com, Inc. (dba NeoGov)                         | 19,427                             | 19,427            |
| GS AcquisitionCo, Inc. (dba Insightsoftware)                  | 2,762                              | 4,180             |
| HealthEdge Software, Inc.                                     | 16,881                             | 18,330            |
| Helios Buyer, Inc. (dba Heartland)                            | 2,115                              | 9,592             |
| Honor HN Buyer, Inc   | 11,000                             | 18,095            |
| HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)           | 3,985                              | 4,688             |
| iCIMS, Inc.   | 65,501                             | —                 |
| Intelligent Medical Objects, Inc.                             | 4,326                              | —                 |
| Internet Truckstop Group, LLC (dba Truckstop)                 | 4,400                              | 4,400             |
| Kaseya Inc.   | 2,200                              | —                 |
| Lithium Technologies, Inc.                                    | 3,066                              | 3,066             |
| LS Clinical Services Holdings, Inc (dba CATO)                 | 2,200                              | 2,200             |
| MerchantWise Solutions, LLC (dba HungerRush)                  | 7,475                              | —                 |
| Millstone Medical Outsourcing, LLC                            | 1,885                              | 2,144             |
| MMIT Holdings, LLC (dba Managed Markets Insight & Technology) | 5,923                              | 5,183             |
| MRI Software LLC  | 1,612                              | 7,994             |

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|   | Unfunded Commitment <sup>(1)</sup> |                   |
|---|------------------------------------|-------------------|
|   | June 30, 2022                      | December 31, 2021 |
| NFM & J, L.P. (dba the Facilities Group)                            | \$ 10,072                          | \$ 11,219         |
| One GI LLC  | 10,269                             | 13,598            |
| PDDS Holdco, Inc. (dba Planet DDS)                                  | 34,273                             | —                 |
| Pioneer Buyer I, LLC  | 4,300                              | 4,300             |
| PlanSource Holdings, Inc.   | 7,824                              | 8,728             |
| Pluralsight, Inc  | 5,100                              | 5,100             |
| Premier Care Dental Management, LLC                                 | 7,112                              | 9,982             |
| Premier Imaging, LLC (dba Lucid Health)                             | 4,110                              | 5,778             |
| Project Eagle Holdings, LLC (dba Exostar)                           | 75                                 | 75                |
| Prophix Software Inc. (dba Pound Bidco)                             | 3,445                              | 3,445             |
| Purfoods, LLC   | 75                                 | 150               |
| Qualawash Holdings, LLC   | 4,417                              | —                 |
| Riverpoint Medical, LLC   | 4,094                              | 4,094             |
| Rodeo Buyer Company (dba Absorb Software)                           | 3,387                              | 3,387             |
| Rubrik, Inc.  | 4,020                              | —                 |
| Smarsh, Inc.  | 8,334                              | —                 |
| SpendMend, LLC  | 350                                | —                 |
| StarCompliance Intermediate, LLC                                    | 2,250                              | 2,500             |
| Sundance Group Holdings, Inc. (dba NetDocuments)                    | 14,611                             | 15,761            |
| Sunstar Insurance Group, LLC  | 11,559                             | 12,053            |
| Superman Holdings, LLC (dba Foundation Software)                    | 122                                | 122               |
| Sweep Purchaser LLC   | 3,094                              | 8,105             |
| Syntellis Performance Solutions, LLC (dba Axiom)                    | 16,120                             | —                 |
| The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo) | 8,204                              | 9,069             |
| Thrasio, LLC  | 14,686                             | 14,686            |
| Total Vision LLC  | 10,464                             | 1,270             |
| USN Opco LLC (dba Global Nephrology Solutions)                      | 8,547                              | 3,593             |
| Volt Bidco, Inc. (dba Power Factors)                                | 9,875                              | 4,357             |
| VRC Companies, LLC (dba Vital Records Control)                      | 2,980                              | 3,799             |
| WebPT, Inc.   | 4,711                              | 9,861             |
| Wellness AcquisitionCo, Inc. (dba SPINS)                            | 6,600                              | 2,600             |
| WhiteWater Holding Company LLC                                      | 6,028                              | 9,652             |
| WorkForce Software, LLC   | 2,319                              | —                 |
| Xactly Corporation  | 1,498                              | 3,874             |
| Zarya Intermediate, LLC (dba iOFFICE)                               | 6,757                              | 6,757             |
| Zodiac Intermediate, LLC (dba Zipari)                               | 7,500                              | 7,500             |
| CFS Management, LLC (dba Center for Sight Management)               | —                                  | 1,058             |
| Convene 237 Park Avenue, LLC (dba Convene)                          | —                                  | 6,100             |
| PT Intermediate Holdings III, LLC (dba Parts Town)                  | —                                  | 1,980             |
| <b>Total</b>  | <b>\$ 568,895</b>                  | <b>\$ 441,790</b> |

<sup>(1)</sup> 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.

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In connection with the issuance of its common stock, the Company issued and sold the following shares of common stock:

|                                | For the Three Months Ended |                  | For the Six Months Ended |                  |
|--------------------------------|----------------------------|------------------|--------------------------|------------------|
|                                | June 30,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Gross Proceeds                 | \$ 2,256                   | N/A              | \$ 2,256                 | N/A              |
| Underwriting/Offering Expenses | (463)                      | N/A              | (463)                    | N/A              |
| Net Proceeds                   | \$ 1,793                   | N/A              | \$ 1,793                 | N/A              |
| Number of Shares Issued        | 124,132                    | N/A              | 124,132                  | N/A              |
| Average Sales Price per Share  | \$ 18.17                   | N/A              | \$ 18.17                 | N/A              |

## Distributions

The Company has adopted a dividend reinvestment plan that provides for 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 dividend reinvestment plan 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 dividend reinvestment plan 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 dividend payment date 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 dividend reinvestment plan to stockholders who had not opted out of the dividend reinvestment plan:

| Date Declared                                 | Record Date       | Payment Date   | Amount Per Share | Shares |
|---|-------------------|----------------|------------------|--------|
| <b>For the Six Months Ended June 30, 2022</b> |                   |                |                  |        |
| 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 |
| <b>For the Six Months Ended June 30, 2021</b> |                   |                |                  |        |
| November 4, 2020 (special)                    | February 15, 2021 | March 15, 2021 | \$ 0.05          | 6,849  |
| February 24, 2021                             | March 31, 2021    | April 27, 2021 | \$ 0.45          | 68,092 |
| November 4, 2020 (special)                    | May 14, 2021      | June 15, 2021  | \$ 0.05          | 8,852  |
| May 4, 2021                                   | June 30, 2021     | July 27, 2021  | \$ 0.45          | 69,917 |

## 10. EARNINGS 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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
| Net increase in net assets from operations | \$ 18,677                  | \$ 54,972        | \$ 58,835                | \$ 115,440       |
| Weighted average shares outstanding        | 101,970,098                | 101,649,214      | 101,918,422              | 101,617,022      |
| Basic and diluted earnings per share       | \$ 0.18                    | \$ 0.54          | \$ 0.58                  | \$ 1.14          |

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

Below presents the schedule of financial highlights of the Company:

|   | For the Six Months Ended |               |
|---|--------------------------|---------------|
|   | June 30, 2022            | June 30, 2021 |
| <b>Per Share Data:</b> <sup>(1)</sup>   |                          |               |
| NAV, beginning of period  | \$ 15.86                 | \$ 15.91      |
| Net investment income   | 0.98                     | 1.14          |
| Net realized and unrealized gains (losses) <sup>(2)</sup>   | (0.43)                   | —             |
| Net increase in net assets from operations  | 0.55                     | 1.14          |
| Issuance of common stock, net underwriting and offering costs   | 0.02                     | —             |
| Distributions declared from net investment income   | (0.90)                   | (1.00)        |
| Total increase (decrease) in net assets   | (0.33)                   | 0.14          |
| NAV, end of period  | \$ 15.53                 | \$ 16.05      |
| Market price, end of period   | \$ 16.80                 | \$ 19.60      |
| Shares outstanding, end of period   | 102,074,725              | 101,675,964   |
| Weighted average shares outstanding   | 101,918,422              | 101,617,022   |
| Total return based on NAV <sup>(3)</sup>  | 3.10%                    | 6.41%         |
| Total return based on market value <sup>(4)</sup>   | (7.68)%                  | 8.13%         |
| <b>Supplemental Data/Ratio:</b> <sup>(5)</sup>  |                          |               |
| Net assets, end of period   | \$ 1,585,672             | \$ 1,631,525  |
| Ratio of net expenses to average net assets   | 7.04%                    | 6.30%         |
| Ratio of net expenses before voluntary waivers to average net assets                                      | 8.51%                    | 8.56%         |
| Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets | 2.96%                    | 2.52%         |
| Ratio of interest and other debt expenses to average net assets   | 4.00%                    | 3.66%         |
| Ratio of net incentive fees to average net assets   | 0.08%                    | 0.12%         |
| Ratio of total expenses to average net assets   | 8.51%                    | 9.12%         |
| Ratio of net investment income to average net assets  | 12.53%                   | 14.37%        |
| Portfolio turnover  | 8%                       | 13%           |

(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) 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 dividend reinvestment plan.

(4) 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 dividend reinvestment plan.

(5) 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 on the consolidated financial statements.

On August 3, 2022, the Board of Directors declared a quarterly distribution of \$0.45 per share payable on October 27, 2022 to holders of record as of September 30, 2022.



## 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," 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 refers 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, and expect to qualify annually, as a regulated investment company ("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, 2022, we originated more than \$6.66 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, 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 the Company) 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 the Company, 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, 2021.

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### ***Merger with GS MMLC***

On October 12, 2020, we completed our 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. As a result of the Merger, we issued an aggregate of 61,037,311 shares of Common Stock to former GS MMLC stockholders.

### ***Impact of COVID-19 Pandemic***

Our investment portfolio continues to be focused on industries and sectors that are generally expected to be more durable than industries and sectors that are more prone to economic cycles. Given the persistence of COVID-19 and the difficulty in predicting the next phase of the pandemic, our portfolio companies continue to face an uncertain operating environment. While the spread of the Omicron variant had waned considerably in many parts of the world by the end of the second quarter of 2022, some countries (most notably China) faced more challenging circumstances in trying to contain a surge in infections. Recovery from the economic effects of COVID-19 has continued to progress, but the possibility exists that our portfolio companies could encounter new or worsening business disruptions that may reduce, over time, the amount of interest and dividend income that we receive and may require us to contribute additional capital to such portfolio companies. We may need to restructure our investments in some portfolio companies, which could result in reduced interest payments from or permanent impairments of our investments, and could result in the restructuring of certain of our investments from income paying investments into non-income paying equity investments. Any such decrease in our net investment income would increase the percentage of our cash flows dedicated to our debt obligations and distribution payments to our stockholders. As a result, we may be required to reduce the future amount of distributions to our stockholders. The global economy remains vulnerable to the risk that new variants of COVID-19 could emerge, and we continue to closely monitor our exposures to industries that would be most negatively impacted if the COVID-19 pandemic were to intensify.

For further information about the risks associated with COVID-19, see “Item 1A. Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2021.

### ***Impact of Russian Invasion of Ukraine***

The Russian invasion of Ukraine has negatively affected the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. In addition, governments around the world have responded to Russia’s invasion by imposing economic sanctions and export controls on certain industry sectors, companies and individuals in or associated with Russia. Russia has imposed its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russian-owned businesses. Businesses in the U.S. and globally have experienced shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine or other hostilities presents heightened risks relating to cyber-attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. The extent and duration of the war, sanctions and resulting market disruptions, as well as the potential adverse consequences for our portfolio companies are difficult to predict.

## **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.

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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 and 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 (“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 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;
- 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 syndicate 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

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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 our Investment Adviser's and our Board of Directors' assessment 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, 2022      |                    | December 31, 2021  |                    |
|                                 | Amortized Cost     | Fair Value         | Amortized Cost     | Fair Value         |
|                                 | (in millions)      |                    | (in millions)      |                    |
| First Lien/Senior Secured Debt  | \$ 3,156.03        | \$ 3,155.52        | \$ 2,930.04        | \$ 2,945.37        |
| First Lien/Last-Out Unitranche  | 99.88              | 99.30              | 157.77             | 162.53             |
| Second Lien/Senior Secured Debt | 263.85             | 241.96             | 295.53             | 283.52             |
| Unsecured Debt                  | 8.67               | 7.77               | 2.56               | 1.73               |
| Preferred Stock                 | 48.26              | 47.81              | 48.26              | 52.66              |
| Common Stock                    | 80.76              | 38.78              | 71.78              | 30.78              |
| Warrants                        | 1.85               | 0.74               | 1.85               | 1.85               |
| <b>Total Investments</b>        | <b>\$ 3,659.30</b> | <b>\$ 3,591.88</b> | <b>\$ 3,507.79</b> | <b>\$ 3,478.44</b> |

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, 2022  |             | December 31, 2021 |             |
|   | Amortized Cost | Fair Value  | Amortized Cost    | Fair Value  |
| <b>Weighted Average Yield<sup>(1)</sup></b>       |                |             |                   |             |
| First Lien/Senior Secured Debt <sup>(2)</sup>     | 8.8%           | 9.0%        | 7.9%              | 7.9%        |
| First Lien/Last-Out Unitranche <sup>(2) (3)</sup> | 9.8            | 11.0        | 9.5               | 9.1         |
| Second Lien/Senior Secured Debt <sup>(2)</sup>    | 10.1           | 11.9        | 9.9               | 10.7        |
| Unsecured Debt <sup>(2)</sup>                     | 12.1           | 13.5        | 8.2               | 12.7        |
| Preferred Stock <sup>(4)</sup>                    | —              | —           | —                 | —           |
| Common Stock <sup>(4)</sup>                       | —              | —           | —                 | —           |
| Warrants <sup>(4)</sup>                           | —              | —           | —                 | —           |
| <b>Total Portfolio</b>                            | <b>8.6%</b>    | <b>9.1%</b> | <b>7.9%</b>       | <b>8.0%</b> |

<sup>(1)</sup> 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.

<sup>(2)</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. This calculation excludes exit fees that are receivable upon repayment of certain loan investments.

<sup>(3)</sup> The calculation includes incremental yield earned on the "last-out" portion of the unitranche loan investments.

<sup>(4)</sup> 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, 2022, the total portfolio weighted average yield measured at amortized cost and fair value was 8.6% and 9.1%, as compared to 7.9% and 8.0%, as of December 31, 2021. The increase in the weighted average yield at amortized cost and fair value was primarily driven by rising interest rates, increased marked volatility and widening of credit spreads. Within Unsecured Debt, the increase in weighted average yield at amortized cost and fair value was primarily driven by origination activity.

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

|   | As of           |                   |
|---|-----------------|-------------------|
|   | June 30, 2022   | December 31, 2021 |
| Number of portfolio companies   | 129             | 121               |
| Percentage of performing debt bearing a floating rate <sup>(1)</sup>                              | 99.4%           | 99.4%             |
| Percentage of performing debt bearing a fixed rate <sup>(1)(2)</sup>                              | 0.6%            | 0.6%              |
| Weighted average yield on debt and income producing investments, at amortized cost <sup>(3)</sup> | 9.0%            | 8.4%              |
| Weighted average yield on debt and income producing investments, at fair value <sup>(3)</sup>     | 9.3%            | 8.4%              |
| Weighted average leverage (net debt/EBITDA) <sup>(4)</sup>  | 6.0x            | 6.4x              |
| Weighted average interest coverage <sup>(4)</sup>   | 2.1x            | 2.5x              |
| Median EBITDA <sup>(4)</sup>  | \$ 43.9 million | \$ 38.97 million  |

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- (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, 2022 and December 31, 2021, investments where net debt to EBITDA may not be the appropriate measure of credit risk represented 35.7% and 40.3%, of total debt investments.

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 our 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

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- *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, 2022               |                        | December 31, 2021           |                        |
|                               | Fair Value<br>(in millions) | Percentage<br>of Total | Fair Value<br>(in millions) | Percentage<br>of Total |
| Grade 1                       | \$ 71.27                    | 2.0%                   | \$ —                        | —%                     |
| Grade 2                       | 3,398.01                    | 94.6                   | 3,301.85                    | 94.9                   |
| Grade 3                       | 103.16                      | 2.9                    | 115.24                      | 3.3                    |
| Grade 4                       | 19.44                       | 0.5                    | 61.35                       | 1.8                    |
| <b>Total Investments</b>      | <b>\$ 3,591.88</b>          | <b>100.0%</b>          | <b>\$ 3,478.44</b>          | <b>100.0%</b>          |

The increase in investments with a grade 1 investment performance rating was driven by investments with fair value of \$71.27 million being upgraded from grade 2 to grade 1 due to potential exits. The decrease in investments with a grade 4 investment performance rating was primarily driven by the repayment of investments with an aggregate fair value of \$59.64 million, offset by an investment with a fair value of \$17.74 million being downgraded from grade 3 to grade 4 due to financial underperformance.

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

|                          | As of                              |                        |                                    |                        |
|--------------------------|------------------------------------|------------------------|------------------------------------|------------------------|
|                          | June 30, 2022                      |                        | December 31, 2021                  |                        |
|                          | Amortized<br>Cost<br>(in millions) | Percentage<br>of Total | Amortized<br>Cost<br>(in millions) | Percentage<br>of Total |
| Performing               | \$ 3,627.48                        | 99.1%                  | \$ 3,418.82                        | 97.5%                  |
| Non-accrual              | 31.82                              | 0.9                    | 88.97                              | 2.5                    |
| <b>Total Investments</b> | <b>\$ 3,659.30</b>                 | <b>100.0%</b>          | <b>\$ 3,507.79</b>                 | <b>100.0%</b>          |

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.



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The following table shows our investment activity by investment type<sup>(1)</sup>:

|   | For the Three Months Ended |                  |
|---|----------------------------|------------------|
|   | June 30,<br>2022           | June 30,<br>2021 |
|   | (\$ in millions)           |                  |
| <b>Amount of investments committed at cost:</b>   |                            |                  |
| First Lien/Senior Secured Debt  | \$ 358.55                  | \$ 364.00        |
| Second Lien/Senior Secured Debt   | 0.25                       | 5.19             |
| Unsecured Debt  | 6.06                       | —                |
| Common Stock  | 1.50                       | —                |
| <b>Total</b>  | <b>\$ 366.36</b>           | <b>\$ 369.19</b> |
| <b>Proceeds from investments sold or repaid:</b>  |                            |                  |
| First Lien/Senior Secured Debt  | \$ 76.83                   | \$ 193.96        |
| First Lien/Last-Out Unitranche  | 0.10                       | 0.49             |
| Second Lien/Senior Secured Debt   | 29.20                      | 82.95            |
| Common Stock  | —                          | 0.04             |
| <b>Total</b>  | <b>\$ 106.13</b>           | <b>\$ 277.44</b> |
| <b>Net increase (decrease) in portfolio</b>   | <b>\$ 260.23</b>           | <b>\$ 91.75</b>  |
| <b>Number of new portfolio companies with new investment commitments</b>                            | 6                          | 6                |
| <b>Total new investment commitment amount in new portfolio companies</b>                            | \$ 197.62                  | \$ 250.76        |
| <b>Average new investment commitment amount in new portfolio companies</b>                          | \$ 32.94                   | \$ 41.79         |
| <b>Number of existing portfolio companies with new investment commitments</b>                       | 12                         | 10               |
| <b>Total new investment commitment amount in existing portfolio companies</b>                       | \$ 168.74                  | \$ 118.43        |
| <b>Weighted average remaining term for new investment commitments (in years)<sup>(2)</sup></b>      | 5.7                        | 5.7              |
| <b>Percentage of new debt investment commitments at cost for floating interest rates</b>            | 100.0%                     | 100.0%           |
| <b>Percentage of new debt investment commitments at cost for fixed interest rates<sup>(3)</sup></b> | —%                         | —%               |
| <b>Weighted average yield on new debt and income producing investment commitments<sup>(4)</sup></b> | 8.3%                       | 8.1%             |
| <b>Weighted average yield on new investment commitments<sup>(5)</sup></b>                           | 8.2%                       | 8.1%             |
| <b>Weighted average yield on debt and income producing investments sold or repaid<sup>(6)</sup></b> | 10.4%                      | 8.2%             |
| <b>Weighted average yield on investments sold or repaid<sup>(7)</sup></b>                           | 4.1%                       | 8.0%             |

<sup>(1)</sup> 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.

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

<sup>(3)</sup> May include preferred stock investments.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|   | <i>(in millions)</i>       |                  |                          |                  |
| Total investment income   | \$ 77.45                   | \$ 83.92         | \$ 155.76                | \$ 166.53        |
| Net expenses  | 27.01                      | 25.43            | 54.33                    | 50.15            |
| Net investment income before taxes  | 50.44                      | 58.49            | 101.43                   | 116.38           |
| Income tax expense, including excise tax  | 0.83                       | 0.31             | 1.67                     | 0.62             |
| Net investment income after taxes   | 49.61                      | 58.18            | 99.76                    | 115.76           |
| Net realized gain (loss) on investments   | (4.43)                     | (1.27)           | (7.09)                   | 6.23             |
| Net unrealized appreciation (depreciation) on investments   | (29.92)                    | (0.74)           | (38.08)                  | (9.32)           |
| Net realized and unrealized gain (losses) on forward contracts, translations and other transactions | 3.30                       | (1.09)           | 4.36                     | 2.99             |
| Net realized and unrealized gains (losses)  | (31.05)                    | (3.10)           | (40.81)                  | (0.10)           |
| Income tax (provision) benefit for realized and unrealized gains                                    | 0.12                       | (0.11)           | (0.11)                   | (0.22)           |
| <b>Net increase in net assets from operations</b>   | <b>\$ 18.68</b>            | <b>\$ 54.97</b>  | <b>\$ 58.84</b>          | <b>\$ 115.44</b> |

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 on 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 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.

|   | For the Three Months Ended |                  | For the Six Months Ended |                  |
|---|----------------------------|------------------|--------------------------|------------------|
|   | June 30,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|   | <i>(in millions)</i>       |                  |                          |                  |
| <b>Net investment income after taxes</b>  | \$ 49.61                   | \$ 58.18         | \$ 99.76                 | \$ 115.76        |
| Less: Purchase discount amortization  | 3.72                       | 9.39             | 8.03                     | 18.53            |
| <b>Adjusted net investment income after taxes</b>                                       | <b>\$ 45.89</b>            | <b>\$ 48.79</b>  | <b>\$ 91.73</b>          | <b>\$ 97.23</b>  |
| <b>Net realized and unrealized gains (losses)</b>                                       | \$ (31.05)                 | \$ (3.10)        | \$ (40.81)               | \$ (0.10)        |
| Less: Net change in unrealized appreciation (depreciation) due to the purchase discount | (3.72)                     | (9.39)           | (8.03)                   | (18.93)          |
| Less: Realized gain (loss) due to the purchase discount                                 | —                          | —                | —                        | 0.40             |
| <b>Adjusted net realized and unrealized gains (losses)</b>                              | <b>\$ (27.33)</b>          | <b>\$ 6.29</b>   | <b>\$ (32.78)</b>        | <b>\$ 18.43</b>  |

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### Investment Income

Our investment income was as follows:

|                                | For the Three Months Ended |                  | For the Six Months Ended |                  |
|--------------------------------|----------------------------|------------------|--------------------------|------------------|
|                                | June 30,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|                                | <i>(in millions)</i>       |                  |                          |                  |
| Interest                       | \$ 71.87                   | \$ 78.48         | \$ 143.64                | \$ 156.73        |
| Dividend income                | 0.06                       | 0.06             | 0.13                     | 0.82             |
| Payment-in-kind                | 4.58                       | 4.76             | 9.82                     | 7.36             |
| Other income                   | 0.94                       | 0.62             | 2.17                     | 1.62             |
| <b>Total Investment Income</b> | <b>\$ 77.45</b>            | <b>\$ 83.92</b>  | <b>\$ 155.76</b>         | <b>\$ 166.53</b> |

In the table above:

- Interest income from investments decreased from \$78.48 million for the three months ended June 30, 2021 to \$71.87 million for the three months ended June 30, 2022. The decrease is primarily driven by the decrease in accelerated accretion of upfront loan origination fees and unamortized discounts from \$10.55 million for the three months ended June 30, 2021 to \$1.27 million for the three months ended June 30, 2022.
- Interest income from investments decreased from \$156.73 million for the six months ended June 30, 2021 to \$143.64 million for the six months ended June 30, 2022. The decrease is primarily driven by the decrease in accelerated accretion of upfront loan origination fees and unamortized discounts from \$18.21 million for the six months ended June 30, 2021 to \$4.64 million for the six months ended June 30, 2022.
- PIK increased from \$7.36 million for the six months ended June 30, 2021 to \$9.82 million for the six months ended June 30, 2022 due to an increase in the number of PIK investments.

### Expenses

Our expenses were as follows:

|   | For the Three Months Ended |                  | For the Six Months Ended |                  |
|---|----------------------------|------------------|--------------------------|------------------|
|   | June 30,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|   | <i>(in millions)</i>       |                  |                          |                  |
| Interest and other debt expenses          | \$ 16.18                   | \$ 14.54         | \$ 31.84                 | \$ 29.50         |
| Incentive fees                            | 3.83                       | 11.17            | 12.02                    | 23.23            |
| Management fees                           | 8.96                       | 8.08             | 17.78                    | 16.28            |
| Professional fees                         | 0.87                       | 0.81             | 1.75                     | 1.53             |
| Directors' fees                           | 0.20                       | 0.23             | 0.41                     | 0.46             |
| Other general and administrative expenses | 1.15                       | 0.80             | 2.26                     | 1.90             |
| <b>Total Expenses</b>                     | <b>\$ 31.19</b>            | <b>\$ 35.63</b>  | <b>\$ 66.06</b>          | <b>\$ 72.90</b>  |
| Fee waivers                               | (4.18)                     | (10.20)          | (11.73)                  | (22.75)          |
| <b>Net Expenses</b>                       | <b>\$ 27.01</b>            | <b>\$ 25.43</b>  | <b>\$ 54.33</b>          | <b>\$ 50.15</b>  |

In the table above:

- Interest and other debt expenses increased from \$14.54 million and \$29.50 million for the three and six months ended June 30, 2021 to \$16.18 million and \$31.84 million for the three and six months ended June 30, 2022. The increase is primarily driven by the increase in debt borrowing and rising base interest rates, slightly offset by the repayment of convertible note on April 1, 2022.
- Incentive fees decreased from \$11.17 million and \$23.23 million for the three and six months ended June 30, 2021 to \$3.83 million and \$12.02 million for the three and six months ended June 30, 2022. The decrease is primarily driven by the decrease in results of operations from \$54.97 million and \$115.44 million for the three and six months ended June 30, 2021 to \$18.68 million and \$58.84 million for the three and six months ended June 30, 2022.
- For the three months ended June 30, 2022, our Investment Adviser voluntarily waived incentive fees by \$3.83 million and management fees by \$0.35 million. For the three months ended June 30, 2021, our Investment Adviser contractually and voluntarily waived incentive fees by \$10.20 million.
- For the six months ended June 30, 2022, our Investment Adviser voluntarily waived incentive fees by \$11.38 million and management fees by \$0.35 million. For the six months ended June 30, 2021, our Investment Adviser contractually and voluntarily waived incentive fees by \$22.25 million and management fees by \$0.50 million. 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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**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,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|  | <i>(in millions)</i>       |                  |                          |                  |
| Bolttech Mannings, Inc.                        | \$ —                       | \$ —             | \$ (2.04)                | \$ —             |
| Convene 237 Park Avenue, LLC (dba Convene)     | (4.54)                     | —                | (4.54)                   | —                |
| Experity, Inc.                                 | —                          | —                | (0.62)                   | —                |
| GK Holdings, Inc. (dba Global Knowledge)       | —                          | (1.38)           | —                        | (1.38)           |
| HowlCO LLC (dba Lone Wolf)                     | —                          | 0.07             | —                        | 0.07             |
| MPI Engineered Technologies, LLC               | —                          | (0.01)           | —                        | (0.01)           |
| Wrike, Inc.                                    | — <sup>(1)</sup>           | 0.04             | — <sup>(1)</sup>         | 7.54             |
| Other, net                                     | 0.11                       | 0.01             | 0.11                     | 0.01             |
| <b>Net realized gain (loss) on investments</b> | <b>\$ (4.43)</b>           | <b>\$ (1.27)</b> | <b>\$ (7.09)</b>         | <b>\$ 6.23</b>   |

<sup>(1)</sup> Amount rounds to less than \$0.01.

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.

For the six months ended June 30, 2021, net realized gains were primarily driven by our sale of common stock in Wrike, Inc. in February 2021, which resulted in a realized gain of \$7.50 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 were as follows:

|  | For the Three Months Ended |                  | For the Six Months Ended |                  |
|--|----------------------------|------------------|--------------------------|------------------|
|  | June 30,<br>2022           | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|  | <i>(\$ in millions)</i>    |                  |                          |                  |
| Unrealized appreciation  | \$ 7.75                    | \$ 21.94         | \$ 14.04                 | \$ 35.22         |
| Unrealized depreciation  | (37.67)                    | (22.68)          | (52.12)                  | (44.54)          |
| <b>Net Change in Unrealized Appreciation (Depreciation) on Investments</b> | <b>\$ (29.92)</b>          | <b>\$ (0.74)</b> | <b>\$ (38.08)</b>        | <b>\$ (9.32)</b> |

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

|  | For the Three<br>Months Ended<br>June 30, 2022 | For the Six<br>Months Ended<br>June 30, 2022 |
|--|--|--|
| <b>Portfolio Company:</b>                  | <i>(\$ in millions)</i>                        |  |
| Convene 237 Park Avenue, LLC (dba Convene) | \$ 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 <sup>(1)</sup>                  | (23.19)  | (29.23)                                      |
| <b>Total</b>                               | <b>\$ (29.92)</b>                              | <b>\$ (38.08)</b>                            |

<sup>(1)</sup> 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 Convene 237 Park Avenue, LLC (dba Convene).

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|   | For the Three<br>Months Ended<br>June 30, 2021 | For the Six<br>Months Ended<br>June 30, 2021 |
|---|--|--|
| <b>Portfolio Company:</b>                               | <b>(\$ in millions)</b>                        |  |
| Other, net <sup>(1)</sup>                               | \$ 4.50  | \$ 9.42                                      |
| GK Holdings, Inc. (dba Global Knowledge)                | 1.58   | 1.58   |
| Market Track, LLC                                       | 1.48   | 1.49   |
| Hollander Sleep & Décor (dba SureFit)                   | 1.43   | 1.43   |
| Jill Acquisition LLC (dba J. Jill)                      | 1.36   | 1.22   |
| SMB Shipping Logistics, LLC (dba Worldwide Express)     | 1.34   | 3.02   |
| Odyssey Logistics & Technology Corporation              | 0.91   | 2.92   |
| Wrike, Inc.   | —  | (8.91)                                       |
| Bolttech Mannings, Inc.                                 | (0.80)   | (2.18)                                       |
| Convene 237 Park Avenue, LLC (dba Convene)              | (1.14)   | (6.29)                                       |
| CB-HDT Holdings, Inc. (dba Hunter Defense Technologies) | (1.43)   | (1.01)                                       |
| ERC Finance, LLC (dba Eating Recovery Center)           | (2.02)   | (1.66)                                       |
| Xcellence, Inc. (dba Xact Data Discovery)               | (2.08)   | (1.96)                                       |
| Empirix, Inc.   | (2.21)   | (1.10)                                       |
| Animal Supply Holdings, LLC                             | (3.66)   | (7.29)                                       |
| <b>Total</b>  | <b>\$ (0.74)</b>                               | <b>\$ (9.32)</b>                             |

<sup>(1)</sup> For the three and six months ended June 30, 2021, other, net includes gross unrealized appreciation of \$13.84 million and \$23.56 million, and gross unrealized depreciation of \$(9.34) million and \$(14.14) million.

Net change in unrealized appreciation (depreciation) in our investments for the three months ended June 30, 2021 was driven by the financial underperformance of Animal Supply Holdings, LLC.

Net change in unrealized appreciation (depreciation) in our investments for the six months ended June 30, 2021 was primarily driven by the reversal of unrealized appreciation in connection with the aforementioned sale of our investment in Wrike, Inc.

### 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.

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, 2022 and December 31, 2021, our asset coverage ratio based on the aggregate amount outstanding of our senior securities was 178% and 186%. 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 which 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 further details, see Note 9 “Net Assets” to our consolidated financial statements included in this report.

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In connection with the issuance of our common stock, we issued and sold the following shares of common stock:

|                                | For the Three Months Ended                |                  | For the Six Months Ended |                  |
|--------------------------------|---|------------------|--------------------------|------------------|
|                                | June 30,<br>2022                          | June 30,<br>2021 | June 30,<br>2022         | June 30,<br>2021 |
|                                | (\$ in millions, except per share amount) |                  |                          |                  |
| Gross Proceeds                 | \$ 2.25                                   | N/A              | \$ 2.25                  | N/A              |
| Underwriting/Offering Expenses | (0.46)                                    | N/A              | (0.46)                   | N/A              |
| Net Proceeds                   | \$ 1.79                                   | N/A              | \$ 1.79                  | N/A              |
| Number of Shares Issued        | 124,132                                   | N/A              | 124,132                  | N/A              |
| Average Sales Price per Share  | \$ 18.17                                  | N/A              | \$ 18.17                 | N/A              |

### Common Stock Repurchase Plans

In November 2020, our Board of Directors authorized the adoption of a new common stock repurchase plan (the “2020 10b5-1 Plan”), which provided for us to repurchase up to \$75.00 million of shares of our common stock if the stock trades below the most recently announced quarter-end NAV per share, subject to limitations. The 2020 10b5-1 Plan was adopted and took effect on November 9, 2020. The 2020 10b5-1 Plan expired on November 9, 2021. We did not repurchase any of our common stock pursuant to the 2020 10b5-1 Plan or otherwise.

### Dividend Reinvestment Plan

We have a dividend reinvestment plan that provides for 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 dividend reinvestment plan 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 any 10b5-1 plan we may adopt. For further details, see Note 9 “Net Assets” to our consolidated financial statements included in this report.

### 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, 2022:

|  | Payments Due by Period (in millions) |                     |             |             |                      |
|--|--------------------------------------|---------------------|-------------|-------------|----------------------|
|  | Total                                | Less Than<br>1 Year | 1 – 3 Years | 3 – 5 Years | More Than<br>5 Years |
| 2025 Notes                               | \$ 360.00                            | \$ —                | \$ 360.00   | \$ —        | \$ —                 |
| 2026 Notes                               | \$ 500.00                            | \$ —                | \$ —        | \$ 500.00   | \$ —                 |
| Revolving Credit Facility <sup>(1)</sup> | \$ 1,170.18                          | \$ —                | \$ —        | \$ 1,170.18 | \$ —                 |

<sup>(1)</sup> 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, 2022, we had outstanding borrowings denominated in USD of \$1,116.07 million, in Euros (EUR) of 37.70 million, in British Pounds (GBP) of 11.90 million and Canadian Dollar (CAD) of 0.15 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 October 3, 2014, November 4, 2015, December 16, 2016, February 21, 2018, September 17, 2018, February 25, 2020, November 20, 2020, August 13, 2021, 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%



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(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 quarterly in arrears. 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, 2022, 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,<br>2022 | December 31,<br>2021 |
|                                | (in millions)    |                      |
| <b>Unfunded Commitments</b>    |                  |                      |
| First Lien/Senior Secured Debt | \$ 568.90        | \$ 441.79            |
| <b>Total</b>                   | <b>\$ 568.90</b> | <b>\$ 441.79</b>     |

### **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

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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.

Under newly adopted Rule 18f-4 under the Investment Company Act, BDCs that use derivatives will be subject to a value-at-risk leverage limit, a derivatives risk management program and 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 new rule. 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. The Company expects to qualify as a Limited Derivatives User and does not expect the new rule to have a material impact on its consolidated financial statements.

## **RECENT DEVELOPMENTS**

On May 12, 2022, Carmine Rossetti notified us of his intention to resign from his position as our principal financial officer, Chief Financial Officer and Treasurer. Mr. Rossetti will cease serving as our principal financial officer, Chief Financial Officer and Treasurer, effective on or about August 10, 2022. In addition, on May 12, 2022, Mr. Rossetti also notified each of Goldman Sachs Private Middle Market Credit LLC (“GS PMMC”), Goldman Sachs Private Middle Market Credit II LLC (“GS PMMC II”) and Goldman Sachs Middle Market Lending Corp. II (“GS MMLC II”) of his intention to resign as the principal financial officer, Chief Financial Officer and Treasurer of GS PMMC, GS PMMC II and GS MMLC II, respectively, in each case effective on or about August 10, 2022. Mr. Rossetti’s resignation is not the result of any disagreement with us. To assist in an orderly transition, Mr. Rossetti will continue serving in his current role during the transition period.

On May 16, 2022, our board of directors appointed David Pessah, as Chief Financial Officer and Treasurer, effective on or about August 10, 2022. Mr. Pessah was also appointed as our principal financial officer, succeeding Mr. Rossetti, effective on or about August 10, 2022. Mr. Pessah will also continue to serve as our principal accounting officer. Mr. Pessah was also appointed as Chief Financial Officer, Treasurer and principal financial officer of GS PMMC, GS PMMC II and GS MMLC II, in each case effective on or about August 10, 2022.

On May 20, 2022, David Yu resigned from his position as our Executive Vice President and Head of Research, effective July 8, 2022. In addition, on May 20, 2022, Mr. Yu also resigned from his position as Executive Vice President and Head of Research of GS PMMC, GS PMMC II and GS MMLC II, in each case effective July 8, 2022. Mr. Yu’s resignation is not the result of any disagreement with us.

On August 3, 2022, our Board of Directors declared a quarterly distribution of \$0.45 per share payable on October 27, 2022 to holders of record as of September 30, 2022.

As of the date of this report, the BDC Investment Committee (as defined below) consisted of the following voting members: Justin Betzen, Alex Chi, David Miller, James Reynolds, Kevin Sterling, and Greg Watts, along with members from Goldman Sachs’s Compliance, Legal, Tax, and Controllers divisions.

## **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.

### 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, 2022 and December 31, 2021, on a fair value basis, approximately 0.6% and 0.6% of our performing debt investments bore interest at a fixed rate (including income producing preferred stock investments), and approximately 99.4% and 99.4% 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, 2022 Consolidated Statement 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, 2022<br>Basis Point Change<br>(in millions) | Interest<br>Income | Interest<br>Expense | Net<br>Income |
|--|--------------------|---------------------|---------------|
| Up 300 basis points  | \$ 89.94           | \$ (32.16)          | \$ 57.78      |
| Up 200 basis points  | 59.96              | (21.44)             | 38.52         |
| Up 100 basis points  | 29.98              | (10.72)             | 19.26         |
| Up 75 basis points   | 22.49              | (8.04)              | 14.45         |
| Up 50 basis points   | 14.99              | (5.36)              | 9.63          |
| Up 25 basis points   | 7.50               | (2.68)              | 4.82          |
| Down 25 basis points                                       | (7.50)             | 2.68                | (4.82)        |
| Down 50 basis points                                       | (14.99)            | 5.36                | (9.63)        |
| Down 75 basis points                                       | (22.47)            | 8.04                | (14.43)       |
| Down 100 basis points                                      | (27.72)            | 10.72               | (17.00)       |
| Down 200 basis points                                      | (33.73)            | 19.04               | (14.69)       |
| Down 300 basis points                                      | (33.83)            | 19.04               | (14.79)       |

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, 2022. 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, 2022 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, 2021, which was filed

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with the SEC on February 24, 2022. 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.

### **Market Developments and General Business Environment**

***The capital markets are currently in a period of disruption and economic uncertainty. Such market conditions have materially and adversely affected debt and equity capital markets, which have had, and may continue to have, a negative impact on our business and operations.***

The U.S. capital markets have experienced extreme disruption since the global outbreak of COVID-19. Such disruptions have been evidenced by volatility in global stock markets as a result of uncertainty regarding the COVID-19 pandemic, the fluctuating price of commodities such as oil, and Russia's military invasion of Ukraine. Despite actions of the U.S. federal government and foreign governments, these events have contributed to worsening general economic conditions that are materially and adversely impacting broader financial and credit markets and reducing the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Significant changes or volatility in the capital markets may negatively affect the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan to hold an investment to maturity). Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that may not reflect the full impact of the COVID-19 pandemic, Russia's military invasion of Ukraine and measures taken in response thereto. Any public health emergency, including the COVID-19 pandemic or an outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

Significant changes in the capital markets, such as disruptions in economic activity caused by the COVID-19 pandemic and Russia's military invasion of Ukraine, have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our and our portfolio companies' operating results and the fair values of our debt and equity investments. Additionally, the recent disruption in economic activity caused by the COVID-19 pandemic and Russia's military invasion of Ukraine has had, and may continue to have, a negative effect on the potential for liquidity events involving our investments. The illiquidity of our investments may make it difficult for us to sell such investments to access capital, if required. As a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them to increase our liquidity. An inability on our part to raise incremental capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

Further, current market conditions may make it difficult to raise equity capital, extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital available to us in the future, if available at all, may bear a higher interest rate and may be available only on terms and conditions less favorable than those of our existing debt and such debt may need to be incurred in a rising interest rate environment. If we are unable to raise new debt or refinance our existing debt, then our equity investors will not benefit from the potential for increased returns on equity resulting from leverage, and we may be unable to make new commitments or to fund existing commitments to our portfolio companies. Any inability to extend the maturity of or refinance our existing debt, or to obtain new debt, could have a material adverse effect on our business, financial condition or results of operations.

***Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic and Russia's military invasion of Ukraine, create and exacerbate risks.***

The COVID-19 pandemic has created disruptions in supply chains and economic activity, contributed to labor difficulties and is having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries, which may in the future adversely affect our financial condition, liquidity and results of operations. The extent to which the COVID-19 pandemic will negatively affect our financial condition, liquidity and results of operations will depend on future developments, including the emergence of new variants of COVID-19 and the effectiveness of vaccines and treatments over the long term and against new variants, which are highly uncertain and cannot be predicted.

While financial markets have rebounded from the significant declines that occurred early in the pandemic and global economic conditions generally improved, certain of the circumstances that arose or became more pronounced after the onset of the COVID-19 pandemic have persisted, including (i) relatively weak consumer confidence; (ii) low levels of the federal funds rate and yields on U.S. Treasury securities which, at times, were near zero; (iii) ongoing heightened credit risk with regard to industries that have been most severely impacted by the pandemic, including, at times, oil and gas, gaming and lodging, and airlines; (iv) higher cyber security, information security and operational risks; and (v) interruptions in the supply chain that have adversely affected many businesses and have contributed to higher rates of inflation.

Depending on the duration and severity of the pandemic going forward, as well as the effects of the pandemic on consumer and corporate confidence, the conditions noted above could continue for an extended period and other adverse developments may occur or reoccur, including (i) the decline in value and performance of us and our portfolio companies, (ii) the ability of our borrowers to continue to meet loan covenants or repay loans provided by us on a timely basis or at all, which may require us to restructure our investments or write down the value of our investments, (iii) our ability to comply with the covenants and other terms of our debt obligations and to repay such obligations, on a timely

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basis or at all, (iv) our ability to comply with certain regulatory requirements, such as asset coverage requirements under the Investment Company Act, (v) our ability to maintain our distributions at their current level or to pay them at all, or (vi) our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in significant losses to us. We will also be negatively affected if the operations and effectiveness of any of our portfolio companies (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted. See—“The capital markets are currently in a period of disruption and economic uncertainty. Such market conditions have materially and adversely affected debt and equity capital markets, which have had, and may continue to have, a negative impact on our business and operations.”

Governmental authorities worldwide have taken measures to stabilize the markets and support economic growth. The continued success of these measures is unknown, and they may not be sufficient to address future market dislocations or avert severe and prolonged reductions in economic activity.

In addition, disruptions in the capital markets caused by the COVID-19 pandemic have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity can be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and have a material negative impact on our and our portfolio companies' operating results and the fair values of our debt and equity investments.

In addition, Russia's invasion of Ukraine in February 2022 and corresponding events have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia, including, among other actions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The duration of hostilities and the vast array of sanctions and related events (including cyberattacks and espionage) cannot be predicted. Those events present material uncertainty and risk with respect to markets globally, which pose potential adverse risks to us and the performance of our investments and operations. Any such market disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

***Terrorist attacks, acts of war, global health emergencies or natural disasters may impact the businesses in which we invest and harm our business, operating results and financial condition.***

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. See —“Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic and Russia's military invasion of Ukraine, create and exacerbate risks.” Any market disruptions as a result of such acts could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

## **Legal and Regulatory**

***Our ability to enter into transactions with our affiliates is restricted.***

As a BDC, we are prohibited under the Investment Company Act from knowingly participating in certain transactions with our affiliates without the prior approval of a majority of our Independent Directors who have no financial interest in the transaction, or in some cases, the prior approval of the SEC. For example, any person that owns, directly or indirectly, 5% or more of our outstanding voting securities is deemed our affiliate for purposes of the Investment Company Act. If this is the only reason such person is our affiliate, we are generally prohibited from buying any asset from, or selling any asset (other than our capital stock) to, such affiliate, absent the prior approval of such directors. The Investment Company Act also prohibits “joint” transactions with an affiliate, which could include joint investments in the same portfolio company, without approval of our Independent Directors or in some cases the prior approval of the SEC. Moreover, except in certain limited circumstances, we are prohibited from buying any asset from or selling any asset to a holder of more than 25% of our voting securities, absent prior approval of the SEC. The analysis of whether a particular transaction constitutes a joint transaction requires a review of the relevant facts and circumstances then existing.

In certain circumstances, we can make negotiated co-investments pursuant to an order from the SEC permitting us to do so. On January 4, 2017, the SEC granted to the Investment Adviser and the BDCs advised by the Investment Adviser exemptive relief on which we rely to co-invest with other funds managed by the Investment Adviser in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors (the “Relief”). Additionally, if our Investment Adviser forms other funds in the future, we may co-invest on a concurrent basis with such other affiliates, subject to compliance with the Relief, applicable regulations and regulatory guidance, as well as applicable allocation procedures. On March 15, 2022, the SEC published a notice of an application that is intended to supersede the Relief and, if granted, would permit limited additional flexibility for the Company to enter into co-investment transactions with proprietary accounts of Goldman Sachs (the “Application”). As a result of the Relief and the Application, if granted, there could be significant overlap in our investment portfolio and the investment portfolios of the Accounts. There can be no assurance when any such order will be obtained or that one will be obtained at all.



## **Our Business and Structure**

***Our Investment Adviser, its principals, investment professionals and employees and the members of its BDC Investment Committee have certain conflicts of interest.***

Our Investment Adviser, its principals, affiliates, investment professionals and employees, the members of our investment committee (“BDC Investment Committee”) and our officers and directors serve or may serve now or in the future as investment advisers, officers, directors, principals of, or in other capacities with respect to, public or private entities (including other BDCs and other investment funds) that operate in the same or a related line of business as us. Certain of these individuals could have obligations to investors in other Accounts, the fulfillment of which is not in our best interests or the best interests of our stockholders, and we expect that investment opportunities will satisfy the investment criteria for both us and such other Accounts. In addition, GSAM and its affiliates also manage other Accounts, and expect to manage other vehicles or accounts in the future, that have investment mandates that are similar, in whole or in part, to ours and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Investment Adviser and/or its affiliates may face conflicts in allocating investment opportunities between us and such other entities. The fact that our investment advisory fees may be lower than those of certain other funds advised by GSAM could result in this conflict of interest affecting us adversely relative to such other funds.

Subject to applicable law, we may invest alongside Goldman Sachs and the Accounts.

As a result of the Relief and the Application, if granted, there could be significant overlap in our investment portfolio and the investment portfolios of the Accounts. In such circumstances, the Investment Adviser will adhere to its investment allocation policy in order to determine the Accounts to which to allocate investment opportunities. If we are unable to rely on our exemptive relief for a particular opportunity, when our Investment Adviser identifies certain investments, it will be required to determine which Accounts should make the investment at the potential exclusion of other Accounts. Accordingly, it is possible that we may not be given the opportunity to participate in investments made by other Accounts. See “—Legal and Regulatory—Our ability to enter into transactions with our affiliates is restricted.”

## **Our Investments**

***Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.***

Certain of our portfolio companies may be impacted by inflation, such as current inflation related to global supply chain disruptions. Recent inflationary pressures have increased the cost of energy and raw materials and may adversely affect consumer spending, economic growth and our portfolio companies’ operations. If our portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies’ operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

***We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment.***

Debt investments that we make may be based on floating rates, such as SOFR (as defined below), LIBOR, the Euro Interbank Offered Rate, the Federal Funds Rate or the Prime Rate. General interest rate fluctuations may have a substantial negative impact on our investments, the value of our securities and our rate of return on invested capital. It is unclear how increased regulatory oversight and the future of LIBOR may affect market liquidity and the value of the financial obligations to be held by or issued to us that are linked to LIBOR, or how such changes could affect our investments and transactions and financial condition or results of operations. Central banks and regulators in a number of major jurisdictions (for example, the United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates. On March 5, 2021, the Financial Conduct Authority and ICE Benchmark Authority announced that the publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 months US dollar LIBOR settings ceased to be published as of December 31, 2021, while the publication of the overnight, 1 month, 3 month, 6 month, and 12 months U.S. dollar (“USD”) LIBOR settings will cease after June 30, 2023. To identify a successor rate for USD LIBOR, the Alternative Reference Rates Committee (“ARRC”), a U.S.-based group convened by the Federal Reserve and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by the U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. On December 6, 2021, the ARRC released a statement selecting and recommending forms of SOFR, along with associated spread adjustments and conforming changes, to replace references to 1-week and 2-month USD LIBOR. We expect that a substantial portion of our future floating rate investments will be linked to SOFR. At this time, it is not possible to predict the effect of the transition to SOFR.

Because we have borrowed money, and may issue preferred stock to finance investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds or pay distributions on preferred stock and the rate that our investments yield. 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.

A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on our net interest income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high yield bonds, and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. Further,



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rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

In 2022, the U.S. Federal Reserve raised short term interest rates and has suggested additional interest rate increases may come. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from our performance to the extent we are exposed to such interest rates and/or volatility. In periods of rising interest rates, such as the current interest rate environment, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR or SOFR floor, as applicable), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

A change in the general level of interest rates can be expected to lead to a change in the interest rates we receive on many of our debt investments. Accordingly, a change in the interest rate could make it easier for us to meet or exceed the performance threshold in the Investment Management Agreement and may result in a substantial increase in the amount of incentive fees payable to our Investment Adviser with respect to the portion of the Incentive Fee based on income.

***Many of our portfolio securities do not have a readily available market price, and we value these securities at fair value as determined in good faith under procedures adopted by our Board, which valuation is inherently subjective and may not reflect what we may actually realize for the sale of the investment.***

The majority of our investments are, and are expected to continue to be, in debt instruments that do not have readily ascertainable market prices. The fair value of assets that are not publicly traded or whose market prices are not readily available are determined in good faith under procedures adopted by our Board of Directors. Our Board of Directors utilizes the services of independent third-party valuation firms (“Independent Valuation Advisors”) in determining the fair value of a portion of the securities in our portfolio. Investment professionals from our Investment Adviser also recommend portfolio company valuations using sources and/or proprietary models depending on the availability of information on our assets and the type of asset being valued, all in accordance with our valuation policy. The participation of our Investment Adviser in our valuation process could result in a conflict of interest, since the Management Fee is based in part on our gross assets and also because our Investment Adviser is receiving a performance-based Incentive Fee.

In addition, the Investment Adviser may value an identical asset differently than Goldman Sachs, another division or unit within Goldman Sachs or another Account values the asset, including because Goldman Sachs, such other division or unit or Account has information or uses valuation techniques and models that it does not share with, or that are different than those of, the Investment Adviser or the Company. These valuation differences for the same asset can result in significant differences in the treatment of such asset by the Investment Adviser, Goldman Sachs, and other divisions or units of Goldman Sachs, and/or among Accounts (e.g., with respect to an asset that is a loan, there can be differences when it is determined that such loan is deemed to be on nonaccrual status and/or in default).

Because fair valuations, and particularly fair valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based to a large extent on estimates, comparisons and qualitative evaluations of private information, it may be more difficult for investors to value accurately our investments and could lead to undervaluation or overvaluation of our common stock. In addition, the valuation of these types of securities may result in substantial write-downs and earnings volatility.

On December 3, 2020, the SEC announced that it adopted Rule 2a-5 under the Investment Company Act, which establishes an updated regulatory framework for determining fair value in good faith for purposes of the Investment Company Act. The new rule clarifies how fund boards can satisfy their valuation obligations in light of recent market developments. The rule will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. The new rule went into effect on March 8, 2021 and has a compliance date of September 8, 2022. We intend to be in compliance with Rule 2a-5 under the Investment Company Act on or before such compliance date.

Our NAV as of a particular date may be materially greater than or less than the value that would be realized if our assets were to be liquidated as of such date. For example, if we were required to sell a certain asset or all or a substantial portion of our assets on a particular date, the actual price that we would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in our NAV. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in our NAV.

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**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.**

None.

**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.

| <b>Exhibit No</b> | <b>Description of Exhibits</b>   |
|-------------------|--|
| 3.1               | <a href="#">Amended and Restated Certificate of Incorporation (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).</a>  |
| 3.2               | <a href="#">Amended and Restated Bylaws (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).</a>   |
| 10.1              | <a href="#">Equity Distribution Agreement, dated as of May 26, 2022, among Goldman Sachs BDC, Inc., Goldman Sachs Asset Management, L.P. and Truist Securities, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File no.814-00998), filed on May 26, 2022).</a>             |
| 10.2              | <a href="#">Equity Distribution Agreement, dated as of May 26, 2022, among Goldman Sachs BDC, Inc., Goldman Sachs Asset Management, L.P. and SMBC Nikko Securities America, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File no.814-00998), filed on May 26, 2022).</a> |
| 10.3*             | <a href="#">Ninth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 5, 2022, among the Company, as Borrower, the lenders party thereto, Truist Bank, as Administrative Agent and as Collateral Agent and other parties party thereto.</a>  |
| 31.1*             | <a href="#">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.</a>  |
| 31.2*             | <a href="#">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.</a>  |
| 31.3*             | <a href="#">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.</a>   |
| 32.1*             | <a href="#">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.</a>  |
| 32.2*             | <a href="#">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.</a>  |
| 32.3*             | <a href="#">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.</a>   |

\* 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 4, 2022

/s/ Alex Chi

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

Date: August 4, 2022

/s/ David Miller

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

Date: August 4, 2022

/s/ Carmine Rossetti

Carmine Rossetti  
Chief Financial Officer and Treasurer  
(Principal Financial Officer)