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# GOLUB CAPITAL PARTNERS 15, L.P.

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FOR ANDCO – TOWN OF PALM BEACH ONLY – Q2 2023

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**GOLUB CAPITAL**

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# Golub Capital Partners 15, L.P.

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GCP 15 and GCP 15i will invest in substantially similar assets. GCP 15i is available for investment by non-U.S. or U.S. tax exempt investors only. For additional information regarding GCP 15i, including a copy of GCP 15i’s confidential private investment memorandum, please contact Golub Capital.

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These materials contain a preliminary summary of the investment strategy and principal business terms of GCP 15 Funds; this summary does not purport to be complete and is qualified in its entirety by reference to the more detailed discussions contained in GCP 15 Funds’ private placement memorandum. These materials have been prepared solely as preliminary materials to determine investor interest regarding GCP 15 Funds and may not be used or reproduced for any other purpose. The strategies described herein are subject to change. Any past performance described herein is not an indication of future results. This presentation contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

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GCP 15 is managed by GC Advisors LLC, an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). GCP 15i is managed by GC Investment Management LLC, an investment adviser registered with the SEC in reliance upon GC OPAL Advisors LLC’s registration. For a detailed description of GC Advisors LLC and GC Investment Management, LLC and their respective investment advisory fees, see GC Advisors LLC and GC OPAL Advisors LLC’s Form ADV Parts 1 and 2A on file with the SEC.

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# Overview of Golub Capital

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# Overview of Golub Capital

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## **GOLUB CAPITAL**

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**\$60+ billion**

Capital Under Management<sup>1</sup>

**25+**

Year History

**\$150+ billion**

Loans Originated

**25,000+**

Transactions Reviewed

**2,300+**

Transactions Completed

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### Firm Overview

- Founded in 1994
- Over 825 employees with over 170 investment professionals
- Award-winning middle market lending franchise<sup>2</sup>
- Top 3 middle market bookrunner for each of the last 10 years<sup>3</sup>
- Lending offices in New York, Chicago, San Francisco and London

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### Investment Focus

- First lien first out senior secured floating rate loans
- Private equity sponsor-backed companies with \$10–100 million of EBITDA
- Recession-resilient industries with particular expertise in software, healthcare, specialty consumer and financial services
- Seek to generate consistent net returns and current income by maintaining low defaults and credit losses

1. "Capital under management" is a gross measure of invested capital including leverage. As of July 1, 2023.

2. Multi-year winner of "Senior Lender of the Year, Americas" and "Lender of the Year, Americas" from Private Debt Investor, see slide titled "Golub Capital Industry Recognition" for additional information.

3. Please see slide titled, "Leading Middle Market Position."

Source: Golub Capital. As of June 30, 2023.

# Extensive Product Suite

Golub Capital's leading direct lending platform can be accessed through funds designed to meet investors' objectives

| Investment Product                        |   | Capital Under Management <sup>1</sup> | Description  | Target Leverage          | Target Net IRR <sup>2</sup>   |
|---|---|---------------------------------------|--|--------------------------|---|
| 1 Private Limited Partnerships            |   | \$48+ Billion <sup>3</sup>            |  |                          |   |
|   | Golub Capital Partners 15, L.P. (“GCP 15”)                |                                       | – Private funds for investing primarily in middle market loans and, to a lesser extent, broadly syndicated loans | 2.0x–2.5x <sup>4</sup>   | 10.5%–13.5% <sup>5</sup>  |
|   | Golub Capital Partners International 15, L.P. (“GCP 15i”) |                                       |  |                          |   |
| 2 Business Development Companies (“BDCs”) |   | \$8+ Billion <sup>6</sup>             |  |                          |   |
| Public                                    | Golub Capital BDC, Inc. (NASDAQ: GBDC)                    |                                       | – Investments in middle market loans that IPO’d in April 2010  | 0.85x–1.25x              | N/A   |
| Private-to-Public                         | Golub Capital BDC 4, Inc. (“GBDC 4”)                      |                                       | – Investments in middle market loans formed in April 2022  | 0.85x–1.25x <sup>7</sup> | 10.5%–13.5% <sup>8</sup><br>(Income Target: 10.0%–12.0%) <sup>9</sup> |
| Stay Private                              | Golub Capital Direct Lending Corp. (“GDLC”)               |                                       | – Investments in middle market loans formed in July 2021   | 0.35x–0.65x              | 8.0%–10.0% <sup>10</sup>  |
|   | Golub Capital Direct Lending Unlevered Corp. (“GDLCU”)    |                                       | – Investments in middle market loans formed in April 2022  | Unlevered <sup>11</sup>  | 6.0%–8.0% <sup>12</sup>   |
| 3 Customized Client Solutions             |   | \$2+ Billion                          |  |                          |   |
|   | Separately Managed Accounts and Funds of One              |                                       | – Middle market separate accounts and funds of one with bespoke structures and investment objectives             | Varies                   | Varies <sup>13</sup>  |
| 4 Insurance Dedicated Funds               |   | \$1+ Billion <sup>14</sup>            |  |                          |   |
|   | Golub Capital Insurance Funds (“GIDF”)                    |                                       | – Tax-advantaged funds that have primarily invested in other Golub Capital funds                                 | Varies <sup>15</sup>     | 10.0%–13.0% <sup>16</sup>   |

Note: This page is only being provided for informational purposes to demonstrate the types of products and investment strategies offered by Golub Capital and is not an invitation to invest in any of these products or strategies. Please refer to the pages titled *Additional Footnotes* and *Important Investor Information* at the end of this section and document, respectively, which are an integral part of this performance presentation. Target returns cannot be guaranteed as the performance assumptions may not be met. This page only identifies certain middle market funds and strategies currently or expected to be available from Golub Capital. Information about other Golub Capital products and investment strategies beyond the middle market funds and strategies listed above is available upon request.

**GOLUB CAPITAL**

# Strong, Long-Term Track Record

## Golub Capital Middle Market Lending Fund Investment Returns (Net of Management Fees, Incentive Allocation and all Expenses)

| Golub Capital Middle Market Lending Fund and Investment Returns<br>(Net of Management Fees, Incentive Allocation and all Expenses) |                               |              |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |      |         | Net Investor<br>Return <sup>3</sup><br>(Not Annualized) | Inception-to-<br>Date Net IRR <sup>2</sup> |
|--|-------------------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|------|---------|---|--|
| Inception<br>Date <sup>1</sup>   | Net Investor IRR <sup>2</sup> |              |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |      | 1H 2023 |   |  |
|  | 2007                          | 2008         | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021               | 2022  |      |         |   |  |
| Golub Capital Partners Domestic Funds <sup>4</sup>   |                               |              |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |      |         |   |  |
| GCP IV <sup>5</sup>  | Aug-04                        | 18.3% (6.6%) | 22.5% | 20.1% | 14.8% | 11.7% | N/S   | —     | —     | —     | —     | —     | —     | —     | —                  | —     | —    | —       | —   | 14.4%                                      |
| GCP V <sup>5</sup>   | Oct-06                        | 12.4%        | 1.5%  | 18.1% | 17.3% | 9.8%  | 13.3% | 13.0% | 10.0% | 10.9% | 10.7% | —     | —     | —     | —                  | —     | —    | —       | —   | 11.9%                                      |
| GCP VI <sup>5</sup>  | Apr-08                        | —            | 6.5%  | 10.9% | 15.5% | 9.1%  | 11.6% | 12.4% | 8.9%  | 11.0% | 10.9% | —     | —     | —     | —                  | —     | —    | —       | —   | 11.2%                                      |
| GCP VII <sup>5</sup>   | Oct-10                        | —            | —     | —     | N/M   | 13.7% | 12.2% | 10.1% | 9.8%  | 10.9% | 10.8% | 9.7%  | —     | —     | —                  | —     | —    | —       | —   | 11.1%                                      |
| GIDF <sup>6</sup>  | Jan-12                        | —            | —     | —     | —     | —     | 13.3% | 12.9% | 8.8%  | 9.0%  | 10.6% | 8.7%  | 8.8%  | 10.5% | 5.2%               | 13.2% | 7.1% | 5.7%    | 9.9%  |  |
| GCP VIII <sup>5</sup>  | Jul-12                        | —            | —     | —     | —     | —     | 17.9% | 10.7% | 9.7%  | 10.9% | 10.9% | 9.8%  | 10.9% | —     | —                  | —     | —    | —       | 10.6%   |  |
| GCP 9 <sup>5</sup>   | Jan-14                        | —            | —     | —     | —     | —     | —     | —     | 10.4% | 9.6%  | 10.9% | 9.8%  | 9.0%  | 11.5% | 5.3%               | 14.2% | 6.3% | 5.7%    | 9.7%  |  |
| GCP 10   | Jul-15                        | —            | —     | —     | —     | —     | —     | —     | —     | 10.8% | 10.7% | 9.7%  | 8.8%  | 11.5% | 5.4%               | 14.3% | 6.3% | 5.3%    | 9.6%  |  |
| GCP 11   | Jan-17                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | 9.5%  | 9.8%  | 10.8% | 4.7%               | 16.7% | 6.3% | 5.2%    | 9.6%  |  |
| GCP 11R  | Jan-17                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | 10.2% | 9.0%  | 11.7% | 5.4%               | 14.5% | 6.4% | 5.2%    | 9.6%  |  |
| GCP 2R   | Jul-18                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | 8.2%  | 10.6% | 5.5%               | 16.9% | 6.1% | 5.1%    | 9.6%  |  |
| GCP 12   | Jul-18                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | 7.9%  | 11.4% | 12.6% <sup>7</sup> | 15.4% | 6.0% | 5.2%    | 10.7%*  |  |
| GCP 14   | Apr-21                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —                  | 12.8% | 6.9% | 4.2%    | 8.3%**  |  |
| Non-Traded Business Development Companies <sup>8</sup>   |                               |              |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |      |         |   |  |
| GCIC <sup>9</sup>  | Dec-14                        | —            | —     | —     | —     | —     | —     | —     | —     | 8.7%  | 8.9%  | 8.5%  | 9.5%  | 18.6% | —                  | —     | —    | —       | 11.3%   |  |
| GBDC 3   | Oct-17                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | N/M   | 11.8% | 10.6% | 5.7%               | 11.6% | 7.1% | 3.5%    | 8.0%  |  |
| GDLC   | Jul-21                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —                  | N/M   | 7.3% | 5.1%    | 9.8%  |  |
| GDLCU  | Apr-22                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —                  | —     | 4.2% | 4.9%    | 8.8%  |  |
| GBDC 4   | Apr-22                        | —            | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —                  | —     | 4.1% | 7.5%    | 13.8%***  |  |
| Unleveraged Funds  |                               |              |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |      |         |   |  |
| GC Mezz <sup>5</sup>   | Apr-10                        | —            | —     | —     | 12.5% | 8.9%  | 10.9% | 13.5% | 14.1% | 21.5% | N/S   | N/S   | N/S   | N/S   | —                  | —     | —    | —       | 11.7%   |  |
| GC PEARLS DLP  | Apr-11                        | —            | —     | —     | —     | 7.6%  | 7.6%  | 6.4%  | 6.6%  | 5.6%  | 5.8%  | 6.4%  | 7.4%  | 6.8%  | 4.8%               | 5.7%  | 3.5% | 2.7%    | 6.3%  |  |

\* GCP 12 has a higher inception-to-date ("ITD") net IRR relative to the other fund vintages, primarily because GCP 12 had capital calls during the post-COVID rebound in 2020. Please refer to footnote 7 for more information.

\*\* GCP 14 has a lower ITD net IRR than other GCP fund vintages because GCP 14 began only recently, and consequently its performance-to-date is more influenced by the fund's muted returns in Q2 and Q3 of 2022.

\*\*\* GBDC 4's ITD net IRR as of June 30, 2023 was originally understated because certain cash flows were not taken into account. The current ITD net IRR displayed was updated to include those cash flows.

Note: This performance table is only being provided for informational purposes to demonstrate the investment returns of Golub Capital's middle market lending funds and is not an invitation to invest in any of these products. Past performance does not guarantee future results. Investments are subject to the risk of loss. This performance table is accompanied by the pages titled *Additional Footnotes* and *Important Investor Information* at the end of this section and document, respectively, which are an integral part of this performance presentation. Performance of "N/S" indicates that the net IRR is not believed to be significant because the remaining aggregate capital account balance as of year-end is less than 10% of aggregate capital commitments to the fund. Performance of "N/M" indicates that the net IRR is not believed to be meaningful because the annual IRR is based on one quarter of performance. Returns for funds and years not shown above are available upon request. Inception-to-Date Net IRR does include periods labeled N/M and N/S.

Source: Golub Capital. As of June 30, 2023.

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# Strong, Long-Term Track Record (continued)

## Golub Capital Middle Market Lending Fund Investment Returns

(Net of Management Fees, Incentive Allocation and all Expenses)

| Net Investor IRR <sup>2</sup>  |        |       |      |       |       |       |       |      |       |       |       |      |       |       |                     |       |         |      | Net Investor Return <sup>3</sup><br>(Not Annualized) |  | Inception-to-Date Net IRR <sup>2</sup> |
|--|--------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|---------------------|-------|---------|------|--|--|--|
| Inception Date <sup>1</sup>  | 2007   | 2008  | 2009 | 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018 | 2019  | 2020  | 2021                | 2022  | 1H 2023 |      |  |  |  |
| Golub Capital Partners Offshore Funds <sup>4</sup>                   |        |       |      |       |       |       |       |      |       |       |       |      |       |       |                     |       |         |      |  |  |  |
| GCP VI Int'l <sup>5</sup>  | May-08 | —     | 9.5% | 9.0%  | 13.9% | 14.0% | 11.5% | 7.4% | —     | —     | —     | —    | —     | —     | —                   | —     | —       | —    | 11.7%  |  |  |
| GCP VII Int'l <sup>5</sup>   | Oct-10 | —     | —    | —     | N/M   | 13.7% | 11.5% | 9.3% | 9.9%  | 9.7%  | 10.3% | 8.7% | —     | —     | —                   | —     | —       | —    | 10.5%  |  |  |
| GCP VIII Int'l <sup>5</sup>  | Apr-12 | —     | —    | —     | —     | —     | 14.7% | 9.6% | 9.8%  | 9.7%  | 10.3% | 8.8% | 10.9% | —     | —                   | —     | —       | —    | 10.2%  |  |  |
| GCP 9 Int'l <sup>5</sup>   | Jan-14 | —     | —    | —     | —     | —     | —     | —    | 10.5% | 9.5%  | 10.7% | 9.2% | 9.5%  | 10.6% | 4.7%                | 13.0% | 7.5%    | 6.3% | 9.5%   |  |  |
| GCP 10 Int'l   | Jul-15 | —     | —    | —     | —     | —     | —     | —    | —     | 10.8% | 10.7% | 9.3% | 9.4%  | 10.6% | 4.7%                | 13.1% | 7.5%    | 6.0% | 9.4%   |  |  |
| GCP 11 Int'l   | Jan-17 | —     | —    | —     | —     | —     | —     | —    | —     | —     | —     | 9.3% | 9.8%  | 10.6% | 5.0%                | 13.2% | 7.4%    | 5.8% | 9.2%   |  |  |
| GCP 2R Int'l   | Jul-18 | —     | —    | —     | —     | —     | —     | —    | —     | —     | —     | —    | 8.2%  | 10.4% | 5.5%                | 13.5% | 7.0%    | 5.7% | 9.2%   |  |  |
| GCP 12 Int'l   | Jul-18 | —     | —    | —     | —     | —     | —     | —    | —     | —     | —     | —    | 8.2%  | 10.9% | 6.9% <sup>7</sup>   | 12.4% | 7.2%    | 5.8% | 9.4%   |  |  |
| GCP 14 Int'l   | Apr-21 | —     | —    | —     | —     | —     | —     | —    | —     | —     | —     | —    | —     | —     | —                   | 10.6% | 7.4%    | 5.7% | 9.3%   |  |  |
| Golub Capital Partners Offshore Funds with Reinvestment <sup>4</sup> |        |       |      |       |       |       |       |      |       |       |       |      |       |       |                     |       |         |      |  |  |  |
| GC Int'l   | Nov-05 | 10.1% | 3.4% | 13.4% | 13.7% | 14.2% | 13.5% | 9.3% | 9.6%  | 9.4%  | 10.6% | 9.0% | 9.6%  | 10.6% | 7.0%                | 13.7% | 8.0%    | 5.9% | 10.4%  |  |  |
| GC Int'l Ladder  | Jul-16 | —     | —    | —     | —     | —     | —     | —    | —     | —     | 10.3% | 8.6% | 9.1%  | 10.2% | 4.7%                | 13.1% | 7.3%    | 5.8% | 9.1%   |  |  |
| GCP Int'l Tranches   | Apr-20 | —     | —    | —     | —     | —     | —     | —    | —     | —     | —     | —    | —     | —     | 17.6% <sup>10</sup> | 12.9% | 7.3%    | 5.3% | 10.1%  |  |  |

Note: This performance table is only being provided for informational purposes to demonstrate the investment returns of Golub Capital's middle market lending funds and is not an invitation to invest in any of these products. Past performance does not guarantee future results. Investments are subject to the risk of loss. This performance table is accompanied by the pages titled *Additional Footnotes* and *Important Investor Information* at the end of this section and document, respectively, which are an integral part of this performance presentation. Performance of "N/S" indicates that the net IRR is not believed to be significant because the remaining aggregate capital account balance as of year-end is less than 10% of aggregate capital commitments to the fund. Performance of "N/M" indicates that the net IRR is not believed to be meaningful because the annual IRR is based on one quarter of performance. Returns for funds and years not shown above are available upon request. Inception-to-Date Net IRR does include periods labeled N/M and N/S.

Source: Golub Capital. As of June 30, 2023.

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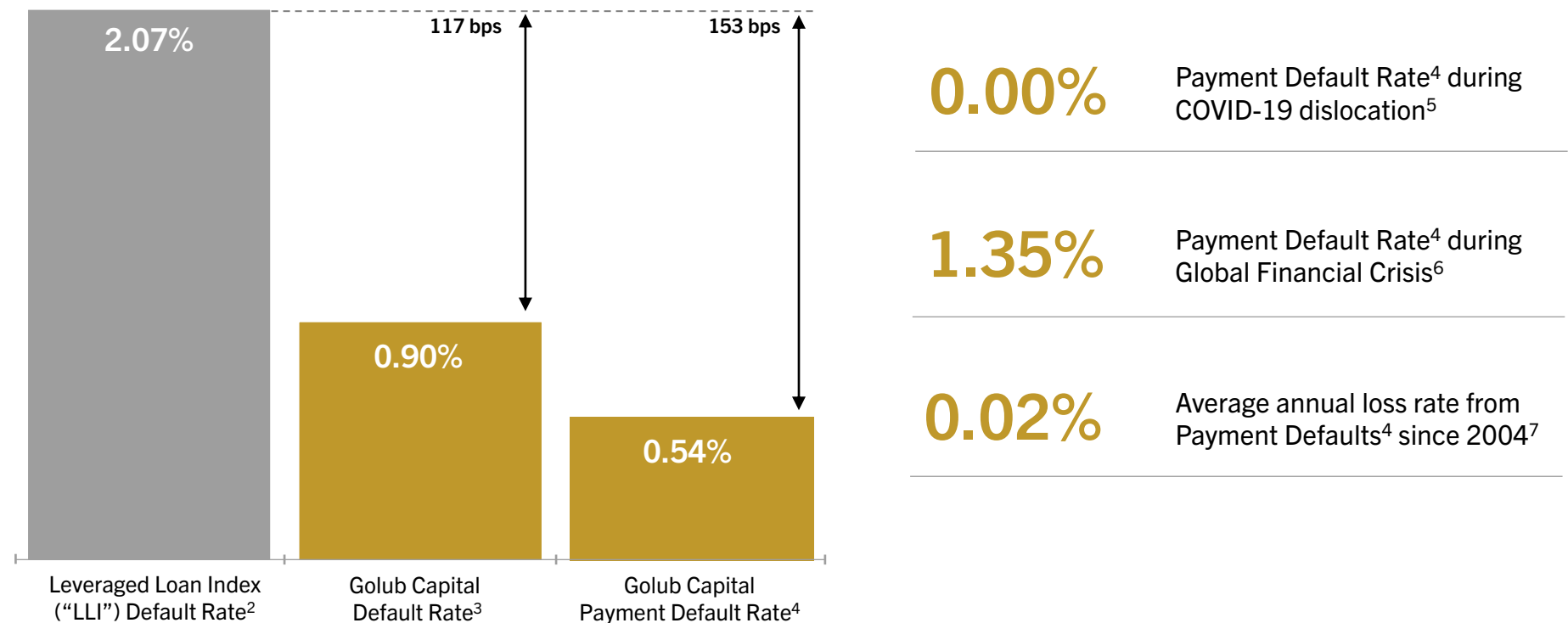


# Long-Standing Track Record of Low Default Rates<sup>1</sup>

Our strong, long-term track record benefits from low defaults and credit losses over multiple market cycles\*

## Golub Capital vs. Leveraged Loan Index Default Rate

2004 – Q2 2023



\* Golub Capital Default Rates<sup>3</sup> during COVID-19 dislocation and Global Financial Crisis were 0.8% and 3.1%, respectively, compared to LLI Default Rates<sup>2</sup> of 3.2% and 9.6%, respectively.

Note: As of June 30, 2023. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this presentation. This page only identifies default rates related to Golub Capital's middle market funds and strategies, which is a subset of Golub Capital's products and investment strategies. Please refer to the *Additional Footnotes* at the end of this section for additional information.

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# Additional Footnotes

## Extensive Product Suite

1. "Capital under management" is a gross measure of invested capital including leverage as of July 1, 2023, unless otherwise specified.
2. Please see slides titled, "Strong, Long-Term Track Record," for realized returns of Golub Capital's middle market lending funds.
3. Represents Golub Capital Partners ("GCP") Funds in aggregate, including those that are both open and closed for investment.
4. The targeted leverage may change from time to time based on market conditions and other relevant factors. Leverage is typically acquired through financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the GCP Funds.
5. The target net IRR is based on the following performance assumptions for GCP 15 and its assets (in each case on average during the expected life of GCP 15): weighted average yields on assets of 8.0–9.0%; debt to investor contributed equity of 2.0x to 2.5x, an interest rate on such debt (including amortized debt issuance costs) of 3.0–5.0%; management fees of 1.0% of assets; net credit losses of 0.4% of assets; shared services fees of 0.1% of assets; other direct expenses of 0.1% of assets; incentive allocation of 20% of profits subject to a performance hurdle of 8% per annum. Performance assumptions have been made as of March 31, 2023. Targeted net IRR does not represent the IRR of funds currently being managed. Targeted net IRRs are not guaranteed as they are based on market assumptions that may or may not be met. Investments are subject to risk of loss. Interest rates fluctuate and there is no guarantee that the interest rates set forth herein will be available at the time an investor invests in the fund. Please also see the *Important Investor Information* at the end of this presentation.
6. Represents BDCs in aggregate, including those that are both open and closed for investment.
7. Regulatory maximum of 2.0x. Leverage is expected to be acquired through capital call lines, bank credit facilities and financing securitizations (CLOs). The targeted leverage may change from time to time based on market conditions and other relevant factors.
8. The target net IRR is based on current market conditions and the following assumptions: (i) first closing investor with capital called ratably over 12 quarters, (ii) investment at net asset value of \$15.00, (iii) quarterly dividends of 10.0–12.0% annualized and (iv) an exit within 6 years at a 0–5% premium to net asset value. Please note that while GBDC 4 expects to complete a Liquidity Event, which could include an IPO, a listing, or a sale, there is no assurance that GBDC 4 will complete one of these Liquidity Events within the expected time frame or at all, and there is no assurance that a Liquidity Event will be completed at a premium to NAV. Target returns cannot be guaranteed as the performance assumptions may not be met.
9. The target returns range is based on the following assumptions: (i) weighted average yields on assets of 8.5% to 9.5% including closing and structuring fees amortization and other fee income, (ii) debt to investor contributed equity of 1.0x, (iii) an interest rate on such debt (including amortized debt issuances costs and unused fees) of SOFR plus 2.3%, (iv) effective management fees of 0.50% on assets (excluding cash), (v) net credit losses of up to 0.2% of investments at fair value, (vi) other direct expenses of 0.3% of investments at fair value and (vii) an incentive fee of up to 10% of profits net of waivers subject to a performance hurdle of 7% per annum. Assumes average forward 3-Month SOFR during the fund's expected 6-year life of 3.15% as of June 2022. Target returns cannot be guaranteed as the performance assumptions may not be met.
10. GDLC's target net IRR range is based on the following assumptions: (i) weighted average yields on assets of 8.5% to 9.5% including closing and structuring fees amortization and other fee income, (ii) debt to investor contributed equity of approximately 0.5x, (iii) an interest rate on such debt (including amortized debt issuances costs and unused fees) of SOFR plus 2.3%, (iv) effective management fees of up to 1.0% on assets (excluding cash) net of waivers, (v) net credit losses of up to 0.2%, (vi) other direct expenses of 0.3% of investments at fair value and (vii) an incentive fee of 10% of profits subject to a performance hurdle of 6% per annum. Assumes average forward 3-Month SOFR during the fund's expected 6-year life of 3.18% as of June 2022. Target returns cannot be guaranteed as the performance assumptions may not be met.
11. GDLCU may utilize a capital call line of credit or other credit facility for short-term working capital needs only.
12. GDLCU's target net IRR range is based on the following assumptions: (i) weighted average yields on assets of 8.5% to 9.5% including closing and structuring fees amortization and other fee income, (ii) no fund-level leverage, (iii) effective management fees of up to 1.0% on assets (excluding cash) net of waivers, (iv) net credit losses of up to 0.2%, (v) other direct expenses of 0.3% of investments at fair value and (vi) an incentive fee of 10% of profits subject to a performance hurdle of 4% per annum. Assumes average forward 3-month SOFR during the fund's expected 6-year life of 3.15% as of June 2022. Target returns cannot be guaranteed as the performance assumptions may not be met.
13. The target annual net return will vary based on a variety of factors that are subject to the customization of the account; these factors may include: asset scope and composition, management fees, incentive fees, upfront deal fee treatment, and use of leverage.
14. Capital that is invested in other Golub Capital funds is excluded from the Firm's capital under management as it is being recognized in the underlying Golub Capital funds' capital under management.
15. Golub Capital Insurance Fund is managed by SALI Fund Management and sub-advised by GC Advisors.
16. The targeted net IRR is based on the following assumptions (in each case on average during the life of the investment in GIDF): Average allocation to GCP Funds of 92.5%–97.5%, with a target net IRR of 10.5%–13.5%; average allocation to GBDC of 2.5–7.5%, with a target annual net return on average equity of 9.0%; fees charged by the Investment Manager (i.e., SALI Fund Management, LLC) of 0.1% on assets. The target net IRR is net of fees charged by GIDF's Investment Manager (i.e. SALI Fund Management, LLC) and its Investment Subadviser (i.e., GC Advisors LLC). The target net IRR shown for GIDF does not include insurance costs or other fees charged by the insurance company to the policyholder and deducted directly from GIDF's contributed capital. As such, the IRR realized by any investor in GIDF may vary materially from the target range. The target net IRR is not guaranteed as it is based on market assumptions that may or may not be met. Additional information about the return targets of underlying GIDF investments is available upon request.

# Additional Footnotes (cont'd)

## Strong, Long-Term Track Record

Note: Generally, the net investor IRRs shown in this table have been calculated for a first close, highest incentive and management fee paying ("Full Promote") limited partner, after deduction of the management fee, incentive allocation and applicable expenses. Please refer to footnote 2 for further information. This performance table includes all non-traded Golub Capital middle market lending funds that meet all of the following criteria: (1) more than one investor unaffiliated to the firm, (2) at least \$60MM of committed capital and (3) an investment history of at least six months. Golub Capital Partners Domestic Funds include Golub Capital Partners IV, L.P. ("GCP IV"), Golub Capital Partners V, L.P. ("GCP V"), Golub Capital Partners VI, L.P. ("GCP VI"), Golub Capital Partners VII, L.P. ("GCP VII"), Golub Capital Insurance Fund Series SALI Multi-Series Fund, L.P. ("GIDF"), Golub Capital Partners VIII, L.P. ("GCP VIII"), Golub Capital Partners 9, L.P. ("GCP 9"), Golub Capital Partners 10, L.P. ("GCP 10"), Golub Capital Partners 11, L.P. ("GCP 11"), Golub Capital Partners 11 Rollover Fund, L.P. ("GCP 11R"), Golub Capital Partners Rollover Fund 2, L.P. ("GCP 2R"), Golub Capital Partners 12, L.P. ("GCP 12") and Golub Capital Partners 14, L.P. ("GCP 14"). Non-Traded Business Development Companies include Golub Capital Investment Corporation ("GCIC"), Golub Capital BDC 3, Inc. ("GBDC 3"), Golub Capital Direct Lending Corporation ("GDLC"), Golub Capital Direct Lending Unlevered Corporation ("GDLCU") and Golub Capital BDC 4, Inc. ("GBDC 4"). Unleveraged Funds include GC 2009 Mezzanine Partners, L.P. ("GC Mezz") and GC PEARLS Direct Lending Program, L.P. ("GC PEARLS DLP"). Golub Capital Partners Offshore Funds include Golub Capital Partners International VI, L.P. ("GCP VI Int'l"), Golub Capital Partners International VII, L.P. ("GCP VII Int'l"), Golub Capital Partners International VIII, L.P. ("GCP VIII Int'l"), Golub Capital Partners International 9, L.P. ("GCP 9 Int'l"), Golub Capital Partners International 10, L.P. ("GCP 10 Int'l"), Golub Capital Partners International 11, L.P. ("GCP 11 Int'l"), Golub Capital Partners International Rollover Fund 2, L.P. ("GCP 2R Int'l"), Golub Capital Partners International 12, L.P. ("GCP 12 Int'l") and Golub Capital Partners International 14, L.P. ("GCP 14 Int'l"). Golub Capital Partners Offshore Funds with Reinvestment include Golub Capital International, Ltd. ("GC Int'l"), GC International Ladder, Ltd. ("GC Int'l Ladder") and GCP International Tranches Ltd. ("GCP Int'l Tranches").

1. Inception Date reflects the fund's first close and initial capital call, except for GC Mezz and GC PEARLS DLP. GC Mezz held its first close on September 1, 2009. The starting date for GC Mezz's ITD IRR is the date of its first capital call, April 5, 2010. GC PEARLS DLP held its first close on April 1, 2011. The starting date for GC PEARLS DLP's ITD IRR is the date of its first capital call, April 27, 2011.
2. All IRRs are calculated with respect to a first close, Full Promote limited partner except for the following funds. GC Int'l's IRR is calculated with respect to an indicative Class A Series 1 third close, Full Promote shareholder. GC Int'l held its first close on November 23, 2005. However, no first or second close shareholder remains in GC Int'l. The starting date for GC Int'l's ITD IRR is therefore its third close, January 1, 2007. GCP 10 Int'l's IRR is calculated with respect to an indicative second close, Full Promote limited partner. GCP 10 Int'l held its first close on July 1, 2015. However, no first close limited partner remains who did not also make an additional commitment in a subsequent closing. Therefore, we have chosen a second close, Full Promote limited partner, which we believe is generally representative of the fund's performance. The starting date for GCP 10 Int'l's ITD IRR is therefore its second close, October 1, 2015. GCP 14's and GCP 14 Int'l's (the "GCP 14 Funds") IRRs are calculated with respect to an indicative second close, Full Promote limited partner. The GCP 14 Funds both held their first close on April 1, 2021. During the initial ramp period, the GCP 14 Funds had relatively small amounts of capital called. GCP 14 Int'l, in particular,

reported an unusually strong performance in its first quarter ended June 30, 2021, which is not reflective of a typical return. Therefore, we have chosen a second close, July 1, 2021, Full Promote limited partner, for the GCP 14 Funds which we believe is a more accurate and conservative representation of these funds' performance. GCP 14's and GCP 14 Int'l's ITD IRRs for a first close, Full Promote limited partner are 8.7% and 12.8%, respectively. GC Int'l Ladder's, GCP Int'l Tranches' and GC PEARLS DLP's IRRs are calculated for each fund's shareholders or limited partners taken as a whole. GCIC's, GBDC 3's, GDLC's, GDLCU's and GBDC 4's IRRs are calculated for each company's shareholders taken as a whole. See *Important Investor Information* for a detailed definition of IRR.

3. Net Investor Return is calculated with respect to an indicative first close, Full Promote limited partner except for the following funds. For GC Int'l, Net Investor Return is calculated with respect to an indicative Class A Series 1 third close, Full Promote shareholder. For the GCP 14 Funds, Net Investor Return is calculated with respect to an indicative second close, Full Promote limited partner. GCP 14's and GCP 14 Int'l's 1H 2023 Net Investor Returns for a first close, Full Promote limited partner are 4.9% and 5.8%, respectively. For GC Int'l Ladder, GCP Int'l Tranches and PEARLS DLP, Net Investor Returns are calculated for each fund's shareholders or limited partners taken as a whole. For GBDC 3, GDLC, GDLCU and GBDC 4, Net Investor Returns are calculated for each company's shareholders taken as a whole. Net Investor Return is defined as (a) GAAP net income divided by (b) average contributed capital except as follows: For GC Int'l, GC Int'l Ladder, GCP Int'l Tranches and GC PEARLS DLP, average net asset value (NAV) is used instead of average contributed capital. For GBDC 3, GDLC, GDLCU and GBDC 4, the daily average of net assets is used instead of average contributed capital.
4. These funds use third-party debt financing as part of their investment strategy. Leverage may increase volatility and lead to an increase in the magnitude of gains and losses.
5. GCP IV and GCP VI Int'l liquidated in 2013. GCP V and GCP VI liquidated in 2017. GCP VII, GCP VII Int'l, GCP VIII and GCP VIII Int'l liquidated in 2018. GC Mezz liquidated in 2019. Limited partners' interests in GCP 9 and GCP 9i were liquidated in August 2023. The inception-to-date net IRRs represent returns after the liquidation of those interests. GCP 9 and GCP 9i are currently continuing the administrative process of winding down and legally dissolving.
6. The IRR for GIDF is calculated with respect to a first close limited partner (i.e., policyholder) who subscribes to GIDF through their insurance company. In Q4 2015, the original first close limited partner was changed. The IRR is shown net of fees charged by GIDF's Investment Manager (i.e., SALI Fund Management, LLC) and its Investment Subadviser (i.e., GC Advisors LLC). In general, the Investment Subadviser waives its portion of the management fee and incentive fee associated with investments in portfolio funds managed by the Investment Subadviser or an affiliate. However, the net returns GIDF realizes from its investments in portfolio funds managed by the Investment Subadviser or an affiliate are generally reduced by the management fees, incentive fees or allocations and other expenses charged by such portfolio funds. The IRR shown for GIDF does not include insurance costs or other fees charged by the insurance company to the policyholder and deducted directly from GIDF's contributed capital. As such, the IRR for GIDF does not necessarily represent the actual returns of any investor. GIDF does not employ leverage but the portfolio funds in which GIDF invests may use third-party debt financing as part of their investment strategies. Leverage may increase volatility and lead to an increase in the magnitude of gains and losses.

# Additional Footnotes (cont'd)

7. GCP 12 and GCP 12 Int'l (the "GCP 12 Funds") had capital calls in Q2 and Q4 2020. As such, a greater proportion of the GCP 12 Funds' contributed capital was exposed to Q2, Q3 and Q4 2020 performance compared to the other GCP funds, which were at their targeted capital call levels as of March 31, 2020. Consequently, the GCP 12 Funds' net IRR for calendar year 2020 was higher than the other GCP funds.
8. Excludes Golub Capital BDC, Inc. ("GBDC") whose results are publicly filed. GCIC, GBDC 3, GDLC, GDLCU and GBDC 4 are closed-end, non-diversified management investment companies with a fiscal year end of September 30. For GCIC, GBDC 3, GDLC, GDLCU and GBDC 4, the investor IRR for each year represents the IRR for the fiscal year, not calendar year. For example, the 2022 investor IRR reflects the IRR for the period from October 1, 2021 through September 30, 2022. The 1H 2023 Net Investor Return is for the period from October 1, 2022 through March 31, 2023.
9. GCIC completed a merger with GBDC on September 16, 2019. The merger consideration received by GCIC shareholders represented a premium of 8.07% to GCIC's estimated NAV per share as of September 13, 2019. The 2019 and Inception-to-Date Net IRR includes the premium. The premium is calculated as (a) GBDC's closing stock price of \$18.74 on September 13, 2019, the last trading day before the closing of the merger, multiplied by (b) the fixed exchange ratio of 0.865 less (c) GCIC's estimated \$15.00 NAV per share as of September 13, 2019.
10. GCP Int'l Tranches held its first close on April 1, 2020. As such, GC Int'l Tranches was not exposed to the negative performance in Q1 2020.

Loans reached their highest levels for the period from 2004 – Q2 2023.

7. Represents the average Loss Rate from 2004 – Q2 2023. The Loss Rate is defined as (a) the sum of (i) realized losses on assets classified as either Defaults or Payment Defaults net of interest and fees received over the life of the loan plus (ii) unrealized losses on assets classified as either Defaults or Payment Defaults, based on the fair value of such unrealized assets as of the date of this analysis; divided by (b) total first lien middle market loan principal outstanding at the end of the period.

## Long-Standing Track Record of Low Default Rates

1. Payment Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Payment Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. The Payment Default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds.
2. Default rate of the Morningstar LSTA US Leveraged Loan Index, measured by principal amount. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated loan market based upon market weightings, spreads and interest payments.
3. We believe our Default definition most closely aligns with the Morningstar LSTA US Leveraged Loan Index definition of defaults. A loan is classified as a Default if it falls within one of the three scenarios: (a) there is an uncured payment default with respect to principal or interest or (b) if the loan has been restructured with a full or partial debt-for-equity exchange. Additionally, effective January 1, 2018, a default also is deemed to have occurred if a loan is amended such that (i) cash interest is reduced to a rate less than LIBOR + 1% or SOFR + 1% for at least two consecutive quarters and (ii) the loan had an Internal Performance Rating of 1 or 2.
4. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.
5. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. April 1, 2020 through March 31, 2021 represents the first full year and time period in which the Leveraged Loan Index experienced the highest default rates since the start of the COVID-19 pandemic.
6. In 2009, the annual default rates of the Leveraged Loan Index and Golub Capital Middle Market

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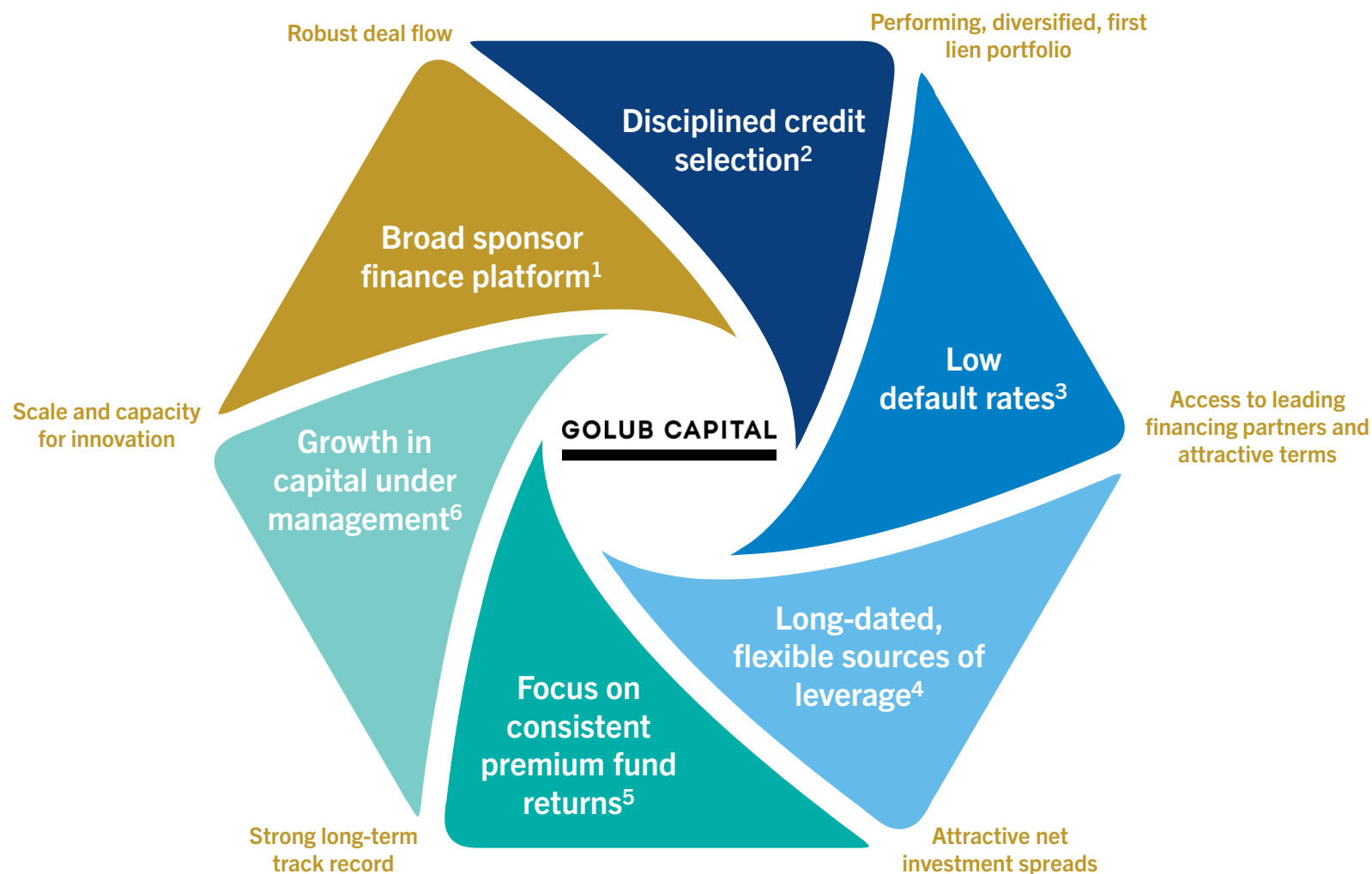
# The Golub Capital Advantage

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02

# The Golub Capital Advantage

We believe our long-term partnerships with our investors, private equity sponsors and financing partners create sustainable, mutually reinforcing competitive advantages that are difficult to replicate



Note: This page is accompanied by the footnotes on the page titled *Additional Footnotes* at the end of this section, which are an integral part of this presentation.

Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**



# Broad Sponsor Finance Platform

**350+**

Sponsor Relationships<sup>1</sup>

**250+**

Repeat Sponsor Relationships

**\$25–700MM**

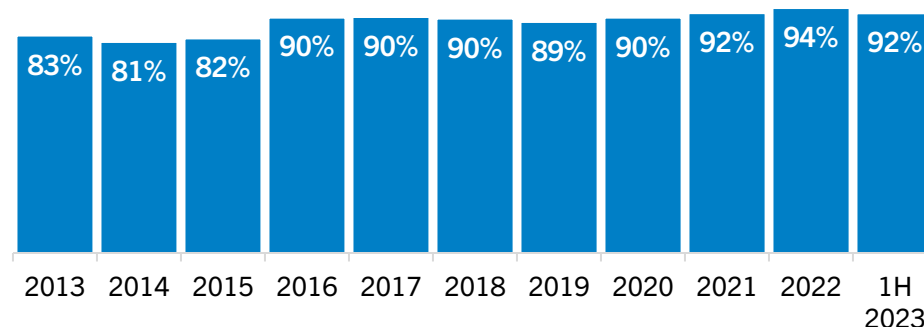
Hold Size Range

## Golub Capital Advantages for Private Equity Sponsors

- Reliability
- Product breadth and flexibility
- Hold size capabilities with the ability to expand meaningfully over time
- Industry expertise
- Speed of execution

## Origination Volume with Repeat Sponsors<sup>2,3</sup>

% of total origination volume

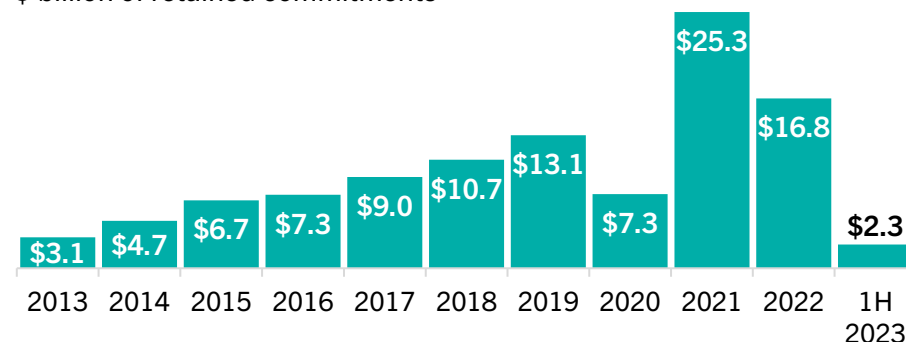


## Distinctive and Compelling Financing Solutions

- Traditional first lien senior secured loans
- One-stop first lien senior secured loans
- Delayed draw term loans and revolvers
- Flexible debt for high growth companies
- Capital markets capabilities

## Middle Market Origination Volume<sup>2,3</sup>

\$ billion of retained commitments



1. Represents sponsor relationships formed by Golub Capital since Firm inception.

2. Origination volume refers to the dollar value of new financing commitments to middle market companies. Excludes transactions entered into by a subsidiary of Golub Capital, Aveer Capital, which is a distinct business line focused exclusively on participating in middle market club deals led by other lenders (the “Aveer Deals”) and growth equity investments that do not report EBITDA. As of June 30, 2023, Aveer Deals represent less than 2% of total Firm-wide origination since Aveer Capital’s inception in 2020. Repeat sponsors are private equity firms that had previously completed a financing transaction with Golub Capital.

3. Charts begin in 2013 when the Firm began to collect and maintain data.

Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**



# The Sponsor Advantage

**We believe lending to sponsor-backed companies helps us select better credits, maintain better portfolio performance and achieve better problem resolution than lending to non-sponsored companies**

## Credit Selection

- Sponsors specialize in creating equity value and implementing credit-enhancing strategies
- Sponsors filter for quality and tend to be highly selective
- Sponsor-backed deals have lower historical default rates\*

## Portfolio Performance

- Aligned, motivated ownership
- Managerial and operational resources help avoid downside scenarios

## Problem Resolution

- Access to operating partners with turnaround expertise
- Capacity to change management in underperforming companies
- Ability to invest additional equity to overcome temporary setbacks

\* Based on Golub Capital internal analysis of data from PitchBook's Leveraged Commentary and Data (PitchBook LCD). For the period from January 1, 2004 through June 30, 2023, the average annual default rate of broadly syndicated loans tracked in the PitchBook LCD database was 1.8% for loans issued to sponsor-backed companies and 2.5% for loans issued to non-sponsored companies. The default rate is calculated on a trailing twelve-month basis, based on principal outstanding. Golub Capital makes no representations or warranties about the accuracy or appropriateness of third-party data sources used in this analysis. All third-party data sources are the property of their respective owners and such owners have not endorsed the contents of this presentation. There is no guarantee that future investments will maintain historical default rates.

Note: Not all sponsored deals will have all of these characteristics. Past performance does not guarantee future results.

**GOLUB CAPITAL**





# Deep Relationships With Private Equity Sponsors

**We strive to be the partner of choice for leading private equity sponsors by offering distinctive, compelling and reliable financing solutions**

## Golub Capital Sponsor Partners (2020–2022)

|                           |                              |                    |                               |                           |
|---------------------------|------------------------------|--------------------|-------------------------------|---------------------------|
| Accel-KKR                 | CenterOak Partners           | Gridiron Capital   | Linden Capital                | The Riverside Company     |
| Access Holdings           | Century Equity Partners      | Gryphon Investors  | Marlin Equity Partners        | Roark Capital             |
| Advent International      | Cinven Partners              | GTCR               | MidOcean Partners             | Seidler Equity Partners   |
| AEA Investors             | Clearlake Capital            | Harvest Partners   | Morgan Stanley Private Equity | Sentinel Capital          |
| APAX                      | Cobepa S.A.                  | Hellman & Friedman | Nautic Partners               | Shore Capital Partners    |
| Ares Management           | Cortec Group                 | HG Capital         | New Mountain Capital          | Snow Phipps               |
| Arsenal Capital           | Cressey & Co                 | HIG Capital        | North Castle                  | Stone Point Capital       |
| Atlantic Street Capital   | CVC Capital Partners         | Iconiq Capital     | Novo Holdings                 | Sumeru Equity Partners    |
| Audax Group               | FFL                          | Imperial Capital   | NXMH                          | Summit Partners           |
| Aurora Capital            | Five Arrows Capital Partners | Insight Partners   | Oak Hill                      | Sycamore Partners         |
| Avalt                     | Flexpoint Ford               | JAB Holdings       | OMERS                         | TA Associates             |
| Avista Capital Partners   | Francisco Partners           | The Jordan Company | Onex Corporation              | Teacher's Private Capital |
| Berkshire Partners        | Frazier Healthcare           | KD Capital         | Pamlico Capital               | Thoma Bravo               |
| Blackrock                 | Freeman Spogli               | Kelso & Company    | Pamplona Capital              | Thomas H. Lee Partners    |
| Blackstone Private Equity | Genstar Capital              | KKR                | Partners Group                | TowerBrook Partners       |
| Brentwood Associates      | GI Partners                  | Kohlberg & Co.     | Permira Advisers              | TPG Capital               |
| Bruckmann Rosser Sherrill | Golden Gate                  | L Catterton        | PNC Riverarch                 | TSG Consumer              |
| The Carlyle Group         | Goldman Sachs                | Lee Equity         | Prospect Hill Growth Partners | Vista Equity              |
| CCMP Capital              | Great Hill Partners          | Leonard Green      | Reverence Capital Partners    | Warburg Pincus            |
| Centerbridge Partners     | Greenbriar                   | Levine Leichtman   | Riata Capital                 | WCAS                      |

Source: Golub Capital. As of December 31, 2022.

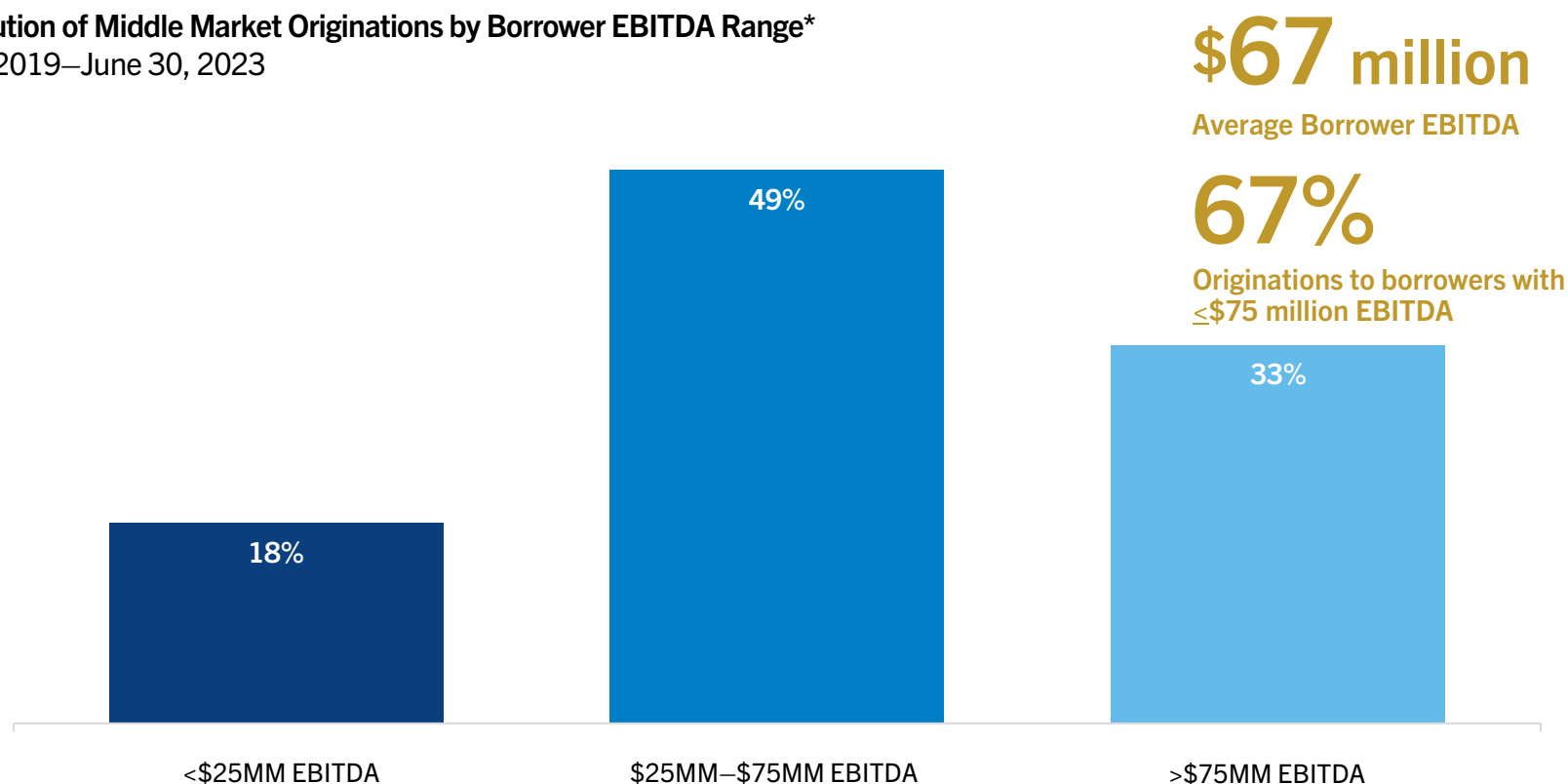
**GOLUB CAPITAL**



# Ability to Work with Borrowers Across the Middle Market

We provide a wide range of financing solutions across the entire middle market spectrum which allows us to see more deal flow, be more selective and grow with our borrowers over time

Distribution of Middle Market Originations by Borrower EBITDA Range\*  
July 1, 2019–June 30, 2023



\* Based on dollar value of financing commitments to middle market companies within each EBITDA range at underwriting. Excludes Aveer Deals (see slide titled, "Broad Sponsor Finance Platform"), which represent less than 2% of total Firm-wide origination since Aveer Capital's inception in 2020, and growth equity investments that do not report EBITDA. Average Borrower EBITDA represents the simple average EBITDA of borrowers at underwriting.

Note: Past performance does not guarantee future results.

Source: Golub Capital, June 30, 2023.

**GOLUB CAPITAL**

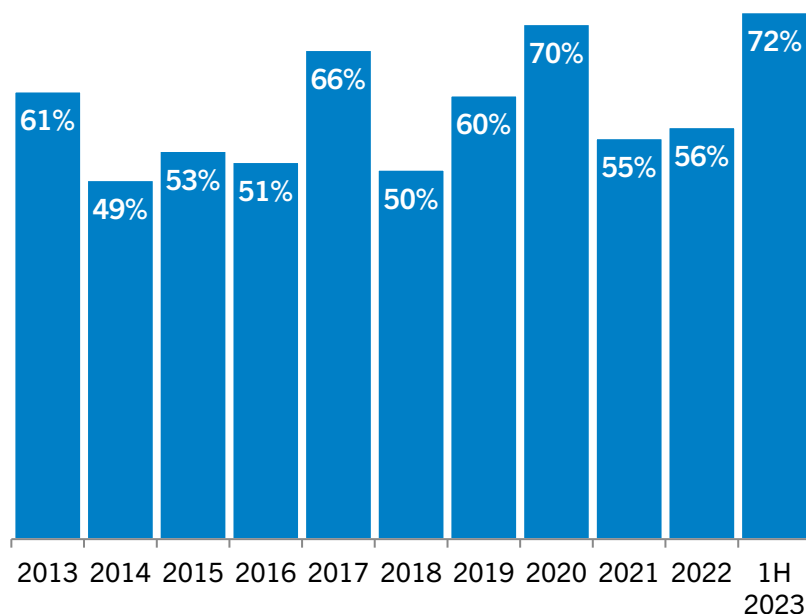


# Attractive Opportunities From Existing Borrowers

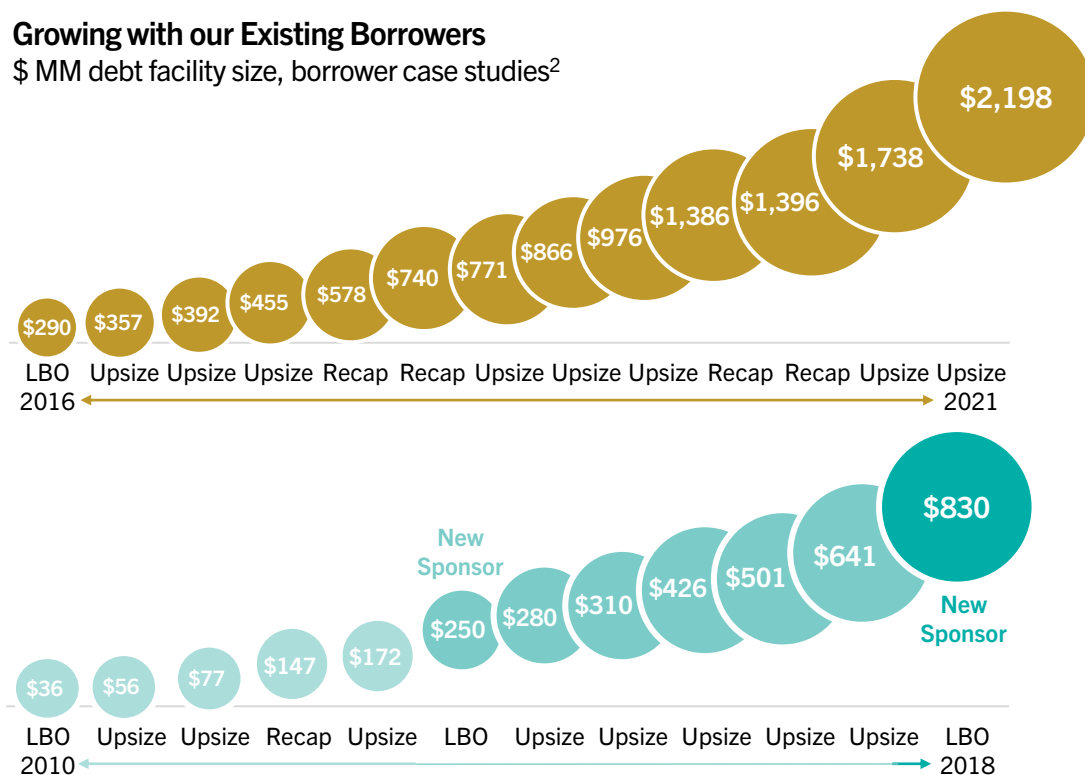
**As the incumbent lender to over 300 middle market companies, we believe we are well positioned to capture attractive deal flow from our existing borrowers**

- We believe financings with existing borrowers generally have attractive risk-return characteristics; we believe our knowledge of the company, management team and sponsor gives us an edge in evaluating risk
- We believe that incumbencies help us to be disciplined in slow M&A environments, as our existing portfolio acts as a source of add-on opportunities that are relatively independent of new deal M&A activity

**Origination Volume with Repeat Borrowers<sup>1</sup>**  
% of total origination volume



**Growing with our Existing Borrowers**  
\$ MM debt facility size, borrower case studies<sup>2</sup>



1. Origination volume refers to the dollar value of new financing commitments to middle market companies. Excludes Aveer Deals (see slide titled, “Broad Sponsor Finance Platform”), which represent less than 2% of total Firm-wide origination since Aveer Capital’s inception in 2020. Repeat borrowers are obligors that had previously completed a financing with Golub Capital.

2. Based on cumulative total debt facility size including incremental debt transactions. For illustrative purposes only. Not all borrowers/transactions will have these characteristics.

Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**

# Our Capabilities Enable Us To Lead Approximately 90% of Our Deals

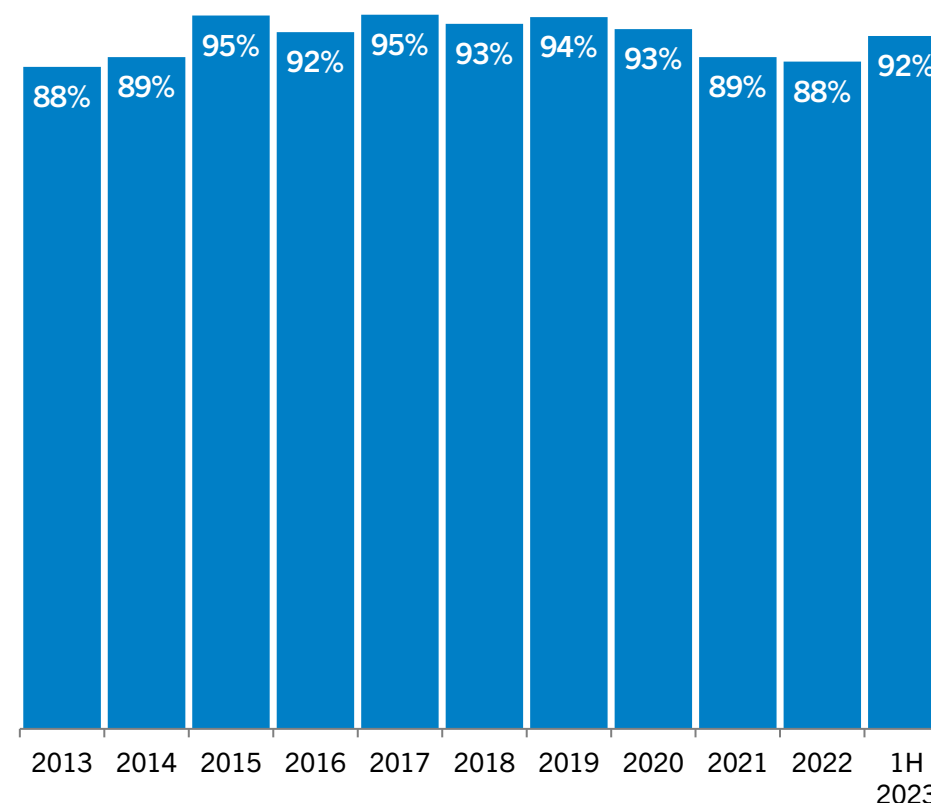


We believe acting as a lead lender provides distinct advantages relative to a participating role

## Advantages

- Lead lenders control pricing, deal structure and terms
- Lead lenders generally receive higher deal fees
- Lead lenders typically have more time and more access to management during diligence prior to investing
- Lead lenders typically have better portfolio monitoring capabilities
  - Direct access to sponsor and obligor
  - First to receive financial and covenant packages
  - Can often detect and resolve performance issues prior to default
  - Control the workout process
- Lead lenders have the advantages of incumbencies
  - “Go to” lender for add-on transactions, refinancings and financing for new owners

## Golub Capital as a Lead Lender % of total origination volume\*



\* Origination volume refers to the dollar value of new financing commitments to middle market companies. Excludes Aveer Deals (see slide titled, “Broad Sponsor Finance Platform”), which represent less than 2% of total Firm-wide origination since Aveer Capital’s inception in 2020.

Note: Past performance does not guarantee future results.

Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**

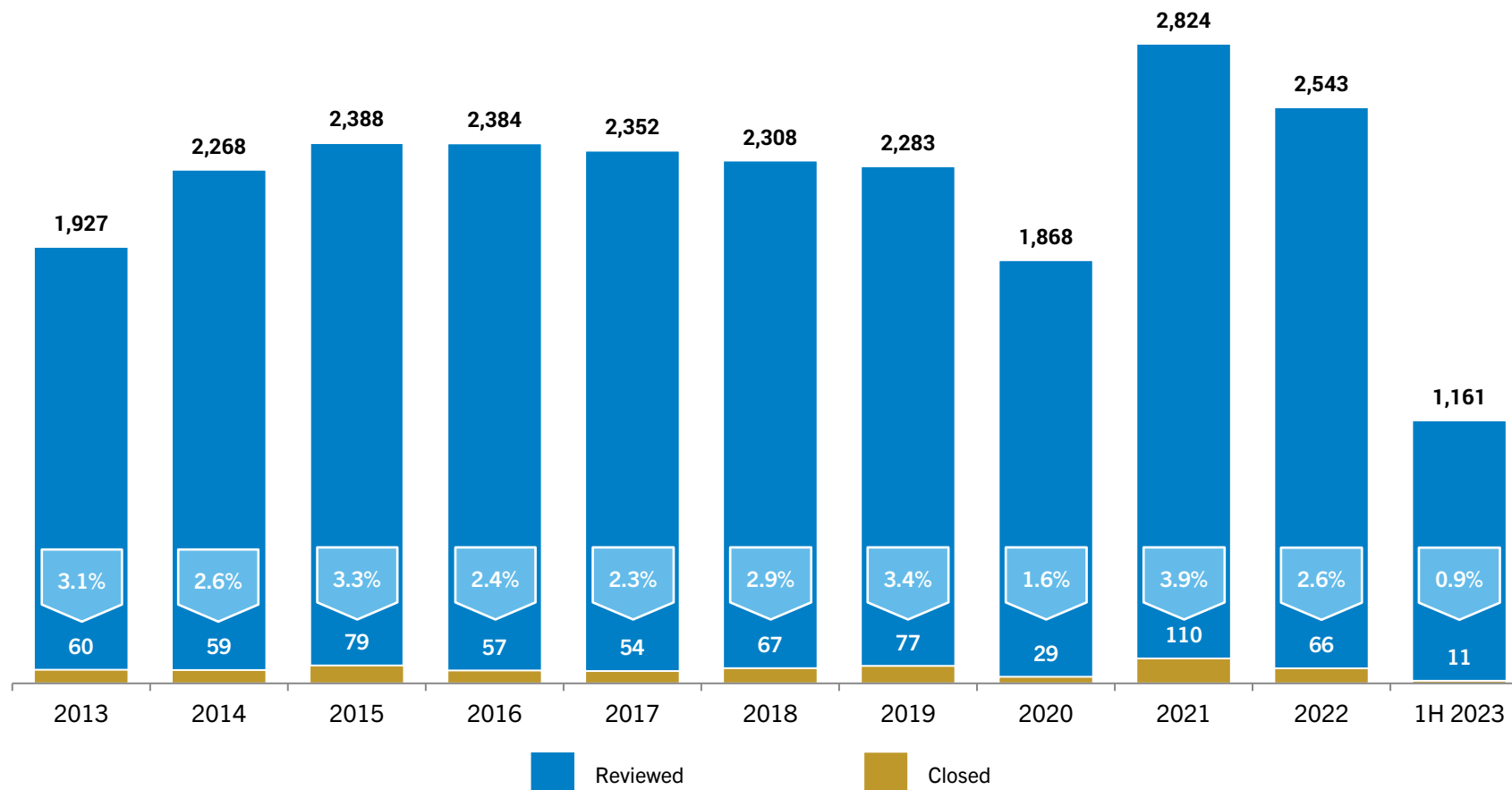
# Our Broad Sponsor Finance Platform Leads to Extensive Deal Flow



We believe our direct origination strategy, scale and market position create a wide deal funnel, allowing us to be selective and disciplined

## Historical Selectivity

Golub Capital Middle Market Lending Opportunities\*



\* Excludes Aveer Deals (see slide titled, "Broad Sponsor Finance Platform"), which represent less than 2% of total Firm-wide origination since Aveer Capital's inception in 2020.

Note: Past performance does not guarantee future results.

Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**

# Rigorous and Disciplined Approach to Underwriting and Credit Selection



We believe our track record of low defaults rates\* is sustainable as a result of our underwriting approach, focus on risk management and industry expertise

- ✓ Originators each have **10+ years of credit underwriting experience**
- ✓ Originator and underwriter **compensation depends on long-term credit performance** of their deals, not volume
- ✓ Underwriting focuses on distressed sale value—a **“second way out”** of the deal
- ✓ **Checks and balances**—Origination, Underwriting, Portfolio Monitoring and Workouts teams all collaborate but are independent of one another
- ✓ **Extensive credit monitoring infrastructure** allows early detection and proactive management of borrower performance issues

\* Please see slide titled, “Long-Standing Track Record of Low Default Rates.”

Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**



# Extensive Investment Team With Deep Industry Expertise

Golub Capital's 170+ investment professionals have in-depth knowledge and experience across a variety of industry sub-sectors



## Software & Technology

**725+**

Transactions closed

**\$63+ Billion**

Capital committed

- Application/enterprise software
- Big data and analytics
- Healthcare IT
- Financial services technology
- Integrated payments
- Security software
- Technology-enabled services



## Healthcare

**450+**

Transactions closed

**\$34+ Billion**

Capital committed

- Medical products
- Devices and instruments
- Multi-site treatment centers
- Pharmaceutical manufacturing/ pharmaceutical services
- Outsourced services
- Veterinary management companies



## Financial Services & Diversified Industries

**450+**

Transactions closed

**\$36+ Billion**

Capital committed

- Financial services
- Business services
- Value-added distribution
- Specialty manufacturing
- Aerospace and defense
- Transportation and logistics



## Consumer, Restaurant & Retail

**375+**

Transactions closed

**\$27+ Billion**

Capital committed

- Consumer products
- Food and beverage
- Health and wellness
- Quick service and fast casual restaurants
- Specialty retail

Note: Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2013. Certain deals fall under multiple transaction categories and, therefore, are counted more than once (194 transactions amounting to \$13.2bn in capital committed).

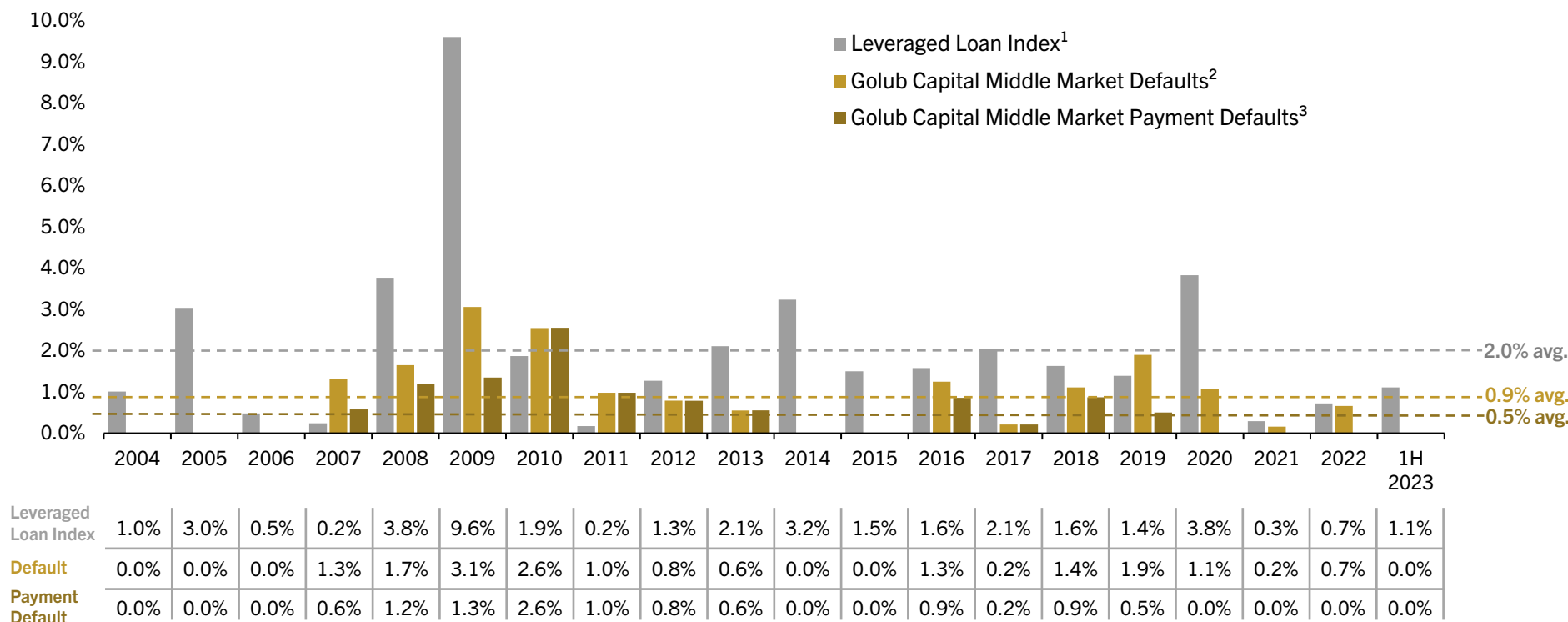
Source: Golub Capital. As of June 30, 2023.

**GOLUB CAPITAL**

# Extensive Deal Flow and Disciplined Credit Selection Drive Below-Market Default Rates



## Golub Capital First Lien Middle Market Leveraged Loan Default Rates vs. Leveraged Loan Index Default Rate



1. Default rate of the Morningstar LSTA US Leveraged Loan Index, measured by principal amount. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated loan market based upon market weightings, spreads and interest payments.
2. Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. We believe our Default definition most closely aligns with the Morningstar LSTA US Leveraged Loan Index definition of defaults. A loan is classified as a Default if (a) there is an uncured payment default with respect to principal or interest or (b) if the loan has been restructured with a full or partial debt-for-equity exchange. Additionally, effective January 1, 2018, a Default also is deemed to have occurred if a loan is amended such that (i) cash interest is reduced to a rate less than LIBOR + 1% or SOFR + 1% for at least two consecutive quarters and (ii) the loan had an Internal Performance Rating of 1 or 2. The default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds.
3. Payment Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Payment Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. A loan is classified as a Payment Default if (a) there is an uncured payment default with respect to principal or interest.

Note: As of June 30, 2023. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this presentation. This page only identifies default rates related to Golub Capital's middle market funds and strategies, which is a subset of Golub Capital's products and investment strategies.

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# Our Low Long-Term Default Rate Allows Us to Access Leverage on Attractive Terms



We believe our strong long-term track record lets us access diversified, long-term sources of debt financing across financing securitizations (CLOs), bank facilities and other funding sources

- Overall goal is to have low funding costs, reduce risk and stagger maturities and re-investment periods

| Experienced Issuer   | Dedicated Team  | Strong Track Record & Lender Relationships   |
|--|---|--|
| <b>#1</b> Largest issuer of middle market financing securitizations <sup>1</sup>   | <b>40+</b> Structured Products and Treasury professionals manage Golub Capital's leverage program | <b>0</b> Losses for all financing partners <sup>2</sup>  |
| <b>125+</b> Active debt facilities across financing securitizations, bank facilities, capital call facilities and unsecured debt | <b>18+</b> Average years of experience of senior team members                                     | <b>250+</b> Debt investors, including some of the world's largest and most sophisticated insurance companies, banks and asset managers |
| <b>90+</b> Financing securitizations executed, representing an aggregate issuance volume of over \$50 billion                    |   |  |

1. According to Creditflux. Peer group consists of US-based Middle Market CLO issuers and is ranked by principal liabilities (debt and equity).

2. Excludes equity investors. There is a risk of loss that could affect the Firm's financing partners.

Source: Golub Capital. As of June 30, 2023.

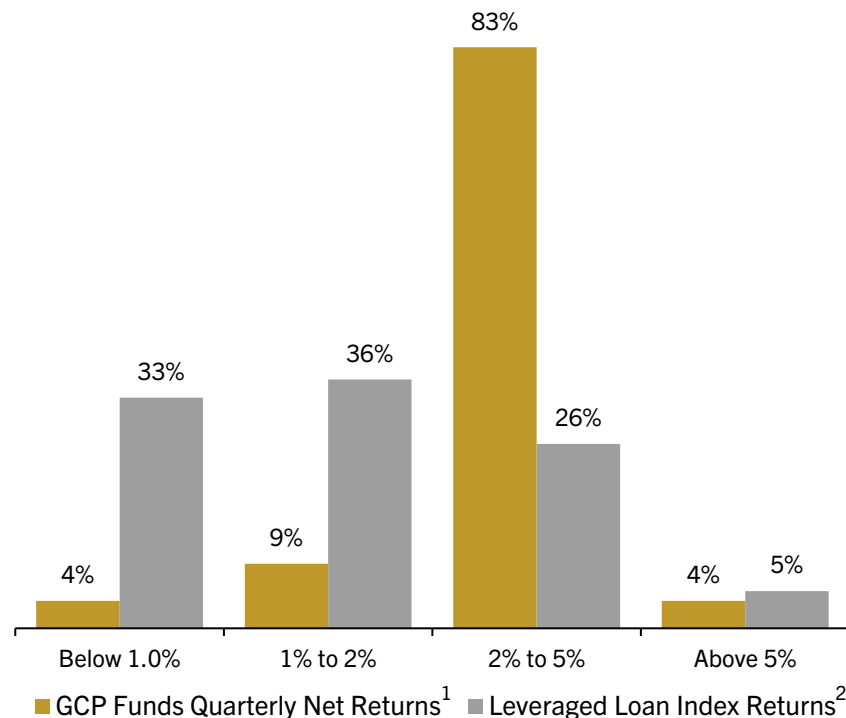
**GOLUB CAPITAL**

# Low Default Rates and Diversified, Long-Term Sources of Debt Lead to Consistent Premium Fund Returns



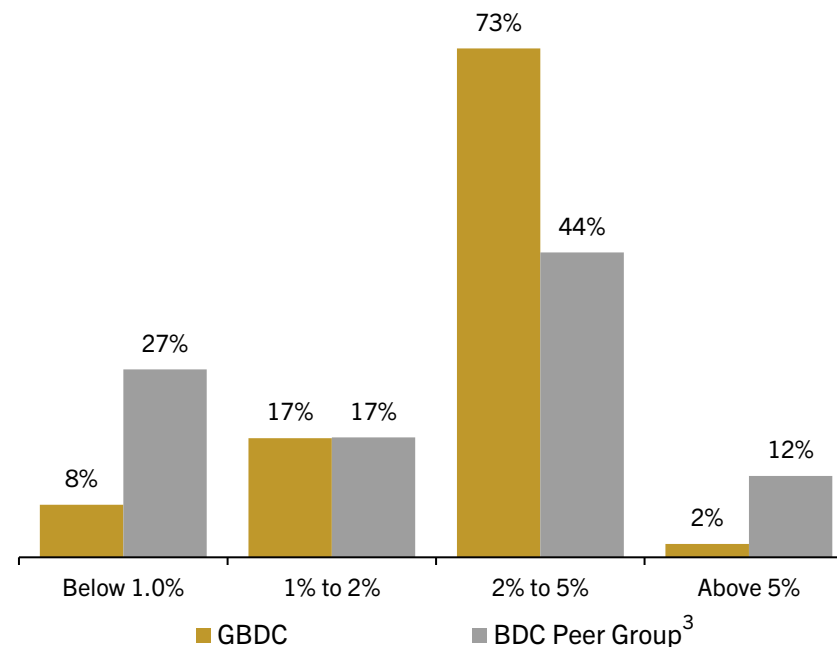
## GCP Quarterly Returns Distribution

Since GCP Inception (2004)



## GBDC Quarterly ROE Distribution

Since GBDC Inception (2010)



1. The GCP Funds returns shown in this document are a composite of the capital-weighted average of quarterly net returns for all Golub Capital Partners Funds based on ending capital balance of each active Fund as of quarter-end. The quarterly net returns used are based on the return on invested capital, which is calculated by dividing the net income (after all fees, expenses and incentive fee reallocation) by the weighted average contributed capital for the period. The annualized net returns are calculated based on quarterly net returns for the specified period. This composite includes all non-traded Golub Capital middle market lending funds that meet all of the following criteria: (1) more than one investor unaffiliated to the firm, (2) at least \$60MM of committed capital and (3) an investment history of at least six months. Returns for each specific GCP Fund are available upon request. The composite of GCP Funds begins in August 4, 2004, the inception date of GCP IV and assumes no reinvestment of distributions. The performance of the GCP Funds composite does not represent the actual return of any investor or fund.
2. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the GCP Funds. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Leveraged Loans are represented by the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated leveraged loan market. The Morningstar LSTA US Leveraged Loan Index typically encompasses 90%–95% of the entire broadly syndicated leveraged loan market.
3. Includes the 15 largest publicly traded, externally managed BDCs by total balance sheet assets excluding GBDC as of June 30, 2023. Golub Capital has selected this group of BDCs for comparison because we believe that the group represents companies that have a similar structure and size as GBDC.

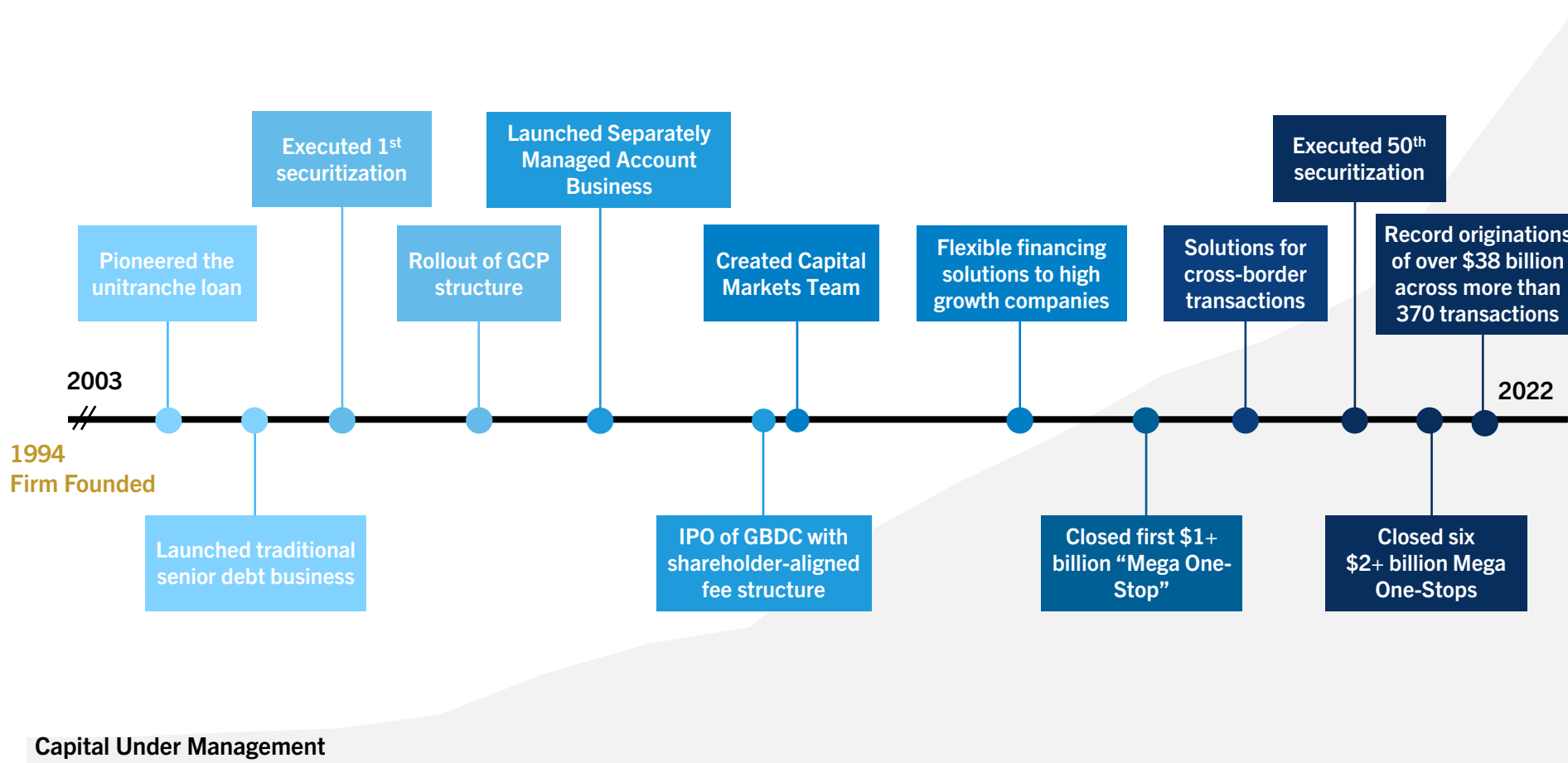
Note: As of June 30, 2023. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this presentation.

**GOLUB CAPITAL**

# Growth in Capital Under Management Enhances Our Competitive Position and Allows for Innovation



Our growth has given us scale advantages, including our buy-and-hold capabilities (up to \$700 million per borrower), our syndication capabilities (up to \$2 billion), a larger team and more areas of industry expertise



Note: As of December 31, 2022.  
Source: Golub Capital.

**GOLUB CAPITAL**

# Our Business Is Designed to Sustain and Reinforce Our Competitive Advantages

We approach direct lending as an operating business, and we believe our differentiated capabilities make our competitive advantages difficult to replicate

**\$100MM+**

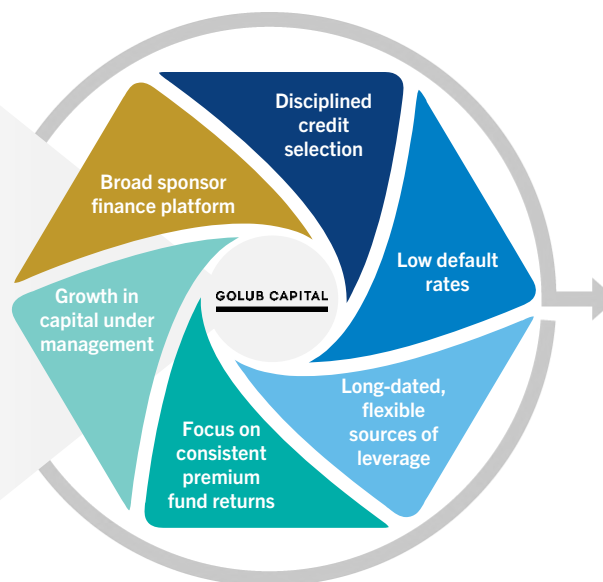
investments in proprietary systems and technology since 2010

**600+**

total middle office and back office staff

**200+**

loan operations, accounting and treasury staff



***25+ year history of long-term partnerships with investors, sponsors and financing partners***

Source: Golub Capital. As of June 30, 2023.

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# Additional Footnotes

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## The Golub Capital Advantage

1. Please see slides titled, “Broad Sponsor Finance Platform,” “The Sponsor Advantage,” “Deep Relationships With Private Equity Sponsors,” “Ability to Work with Borrowers Across the Middle Market,” “Attractive Opportunities From Existing Borrowers” and “Our Capabilities Enable Us To Lead Approximately 90% of Our Deals.”
2. Please see slides titled, “Our Broad Sponsor Finance Platform Leads to Extensive Deal Flow,” “Rigorous and Disciplined Approach to Underwriting and Credit Selection” and “Extensive Investment Team with Deep Industry Expertise.”
3. Please see slide titled, “Extensive Deal Flow and Disciplined Credit Selection Drive Below-Market Default Rates.”
4. Please see slide titled, “Our Low Long-Term Default Rate Allows Us to Access Leverage on Attractive Terms.”
5. Please see slide titled, “Low Default Rates and Diversified, Long-Term Sources of Debt Lead to Consistent Premium Fund Returns.”
6. Please see slide titled, “Growth in Capital Under Management Enhances Our Competitive Position and Allows for Innovation.”

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# Why GCP 15 Funds

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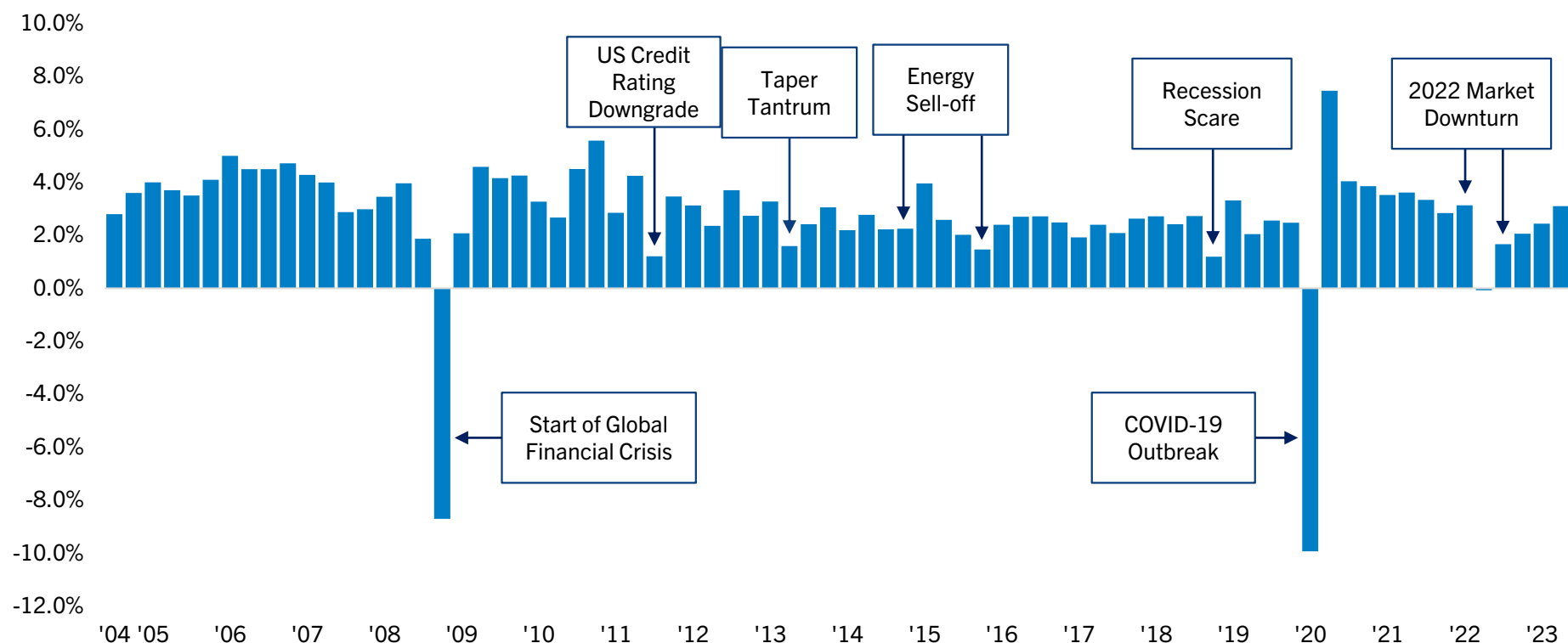
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# Track Record Through Multiple Economic Crises

Over the last 15+ years, the GCP Funds have had only three quarters of negative returns, inclusive of the modest decline in Q2 2022 (-0.1%). Prior periods of negative returns were a result of unrealized losses during global crises that reversed in subsequent quarters.

## GCP Funds Net Returns\*

2004–Q2 2023



\* The GCP Funds returns shown in this document are a composite of the capital-weighted average of quarterly net returns for all Golub Capital Partners Funds based on ending capital balance of each active Fund as of quarter-end. The quarterly net returns used are based on the return on invested capital, which is calculated by dividing the net income (after all fees, expenses and incentive fee reallocation) by the weighted average contributed capital for the period. This composite includes all non-traded Golub Capital middle market lending funds that meet all of the following criteria: (1) more than one investor unaffiliated to the firm, (2) at least \$60MM of committed capital and (3) an investment history of at least six months. Returns for each specific GCP Fund are available upon request. The composite of GCP Funds begins in August 4, 2004, the inception date of GCP IV and assumes no reinvestment of distributions. The performance of the GCP Funds composite does not represent the actual return of any investor or fund.

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# Proprietary GCP Fund Structure

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## Advantages of GCP 15 Funds<sup>1,2</sup>

- 1.** Efficient ramp-up and ramp-down periods
- 2.** Diversification
- 3.** Immediate access to a seasoned, healthy portfolio
- 4.** Access to diversified leverage facilities

1. Investments are indirectly held through holding companies, financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the GCP Funds.

2. Please see slides titled, “GCP Portfolio Highlights.”

Note: There is no guarantee that all of these objectives will be met. Investment carries the risk of loss.



# GCP Funds Deliver Efficient Structure

The GCP structure seeks to avoid sub-optimal ramp-up and ramp-down periods and J-Curve risk

1.

Ownership in an existing, diversified portfolio of loans<sup>1</sup> over the entire fund life

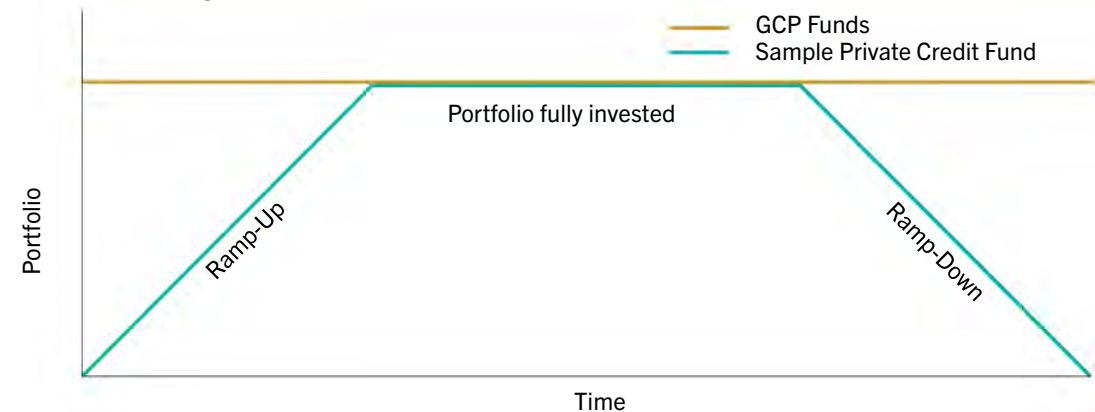
2.

Immediate quarterly distributions

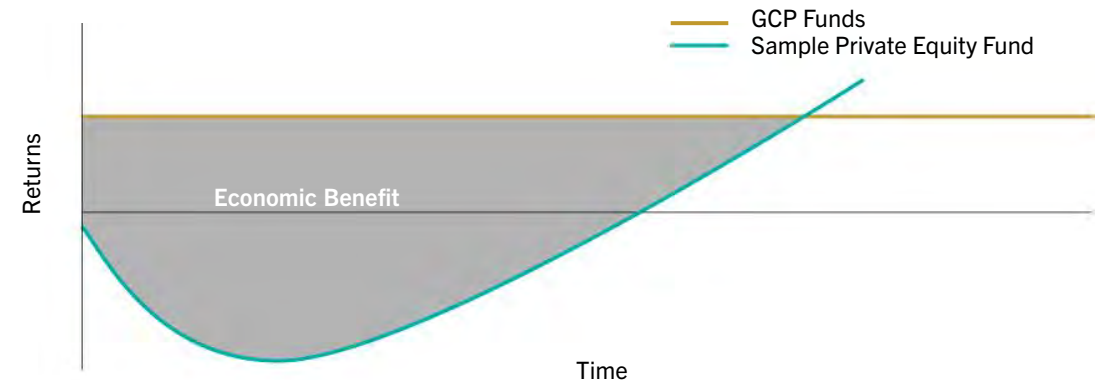
3.

No J-Curve risk

Portfolio Life-cycle Illustration<sup>2</sup>



J-Curve Illustration<sup>3</sup>



1. Please see slides titled, "GCP Portfolio Highlights."

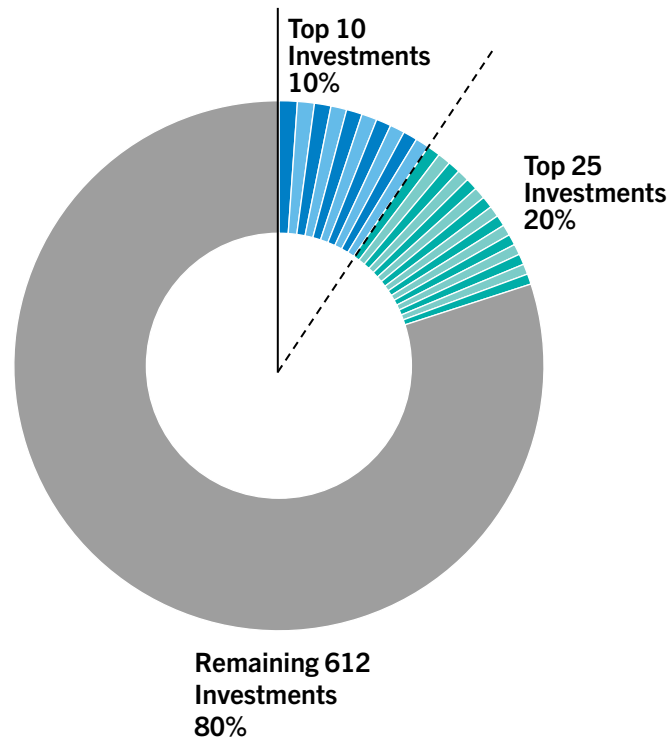
2. The Portfolio Life-cycle illustration depicts the ramp-up and ramp-down periods a typical private credit fund experiences during its life-cycle.

3. The "J-Curve" effect refers to losses that may occur at the beginning of a fund's life, such as those that commonly occur with a traditional private equity fund. GCP Funds may experience somewhat lower returns at the beginning of its life, but it is designed to avoid this traditional J-Curve effect. For more information on J-Curve risk and other risks the fund may be subject to, please see the private placement memorandum for the fund.

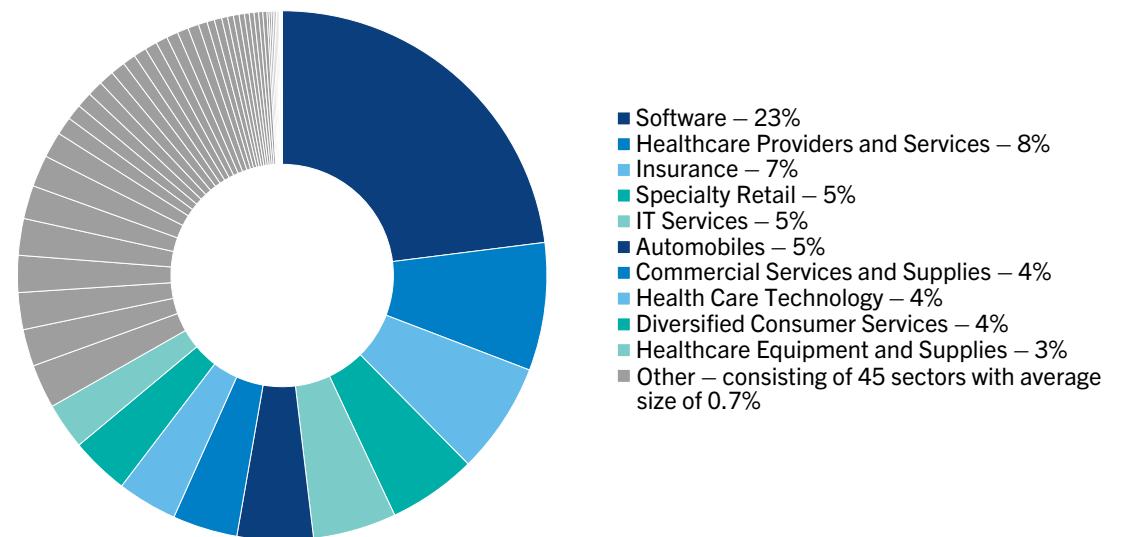
Note: For illustrative purposes only. There is no guarantee the illustrations will reflect actual returns of any fund.

# GCP Portfolio Highlights<sup>1</sup>

## Position Size (0.2% avg. size)



## Investments by Industry<sup>2</sup>



1. Reflects Golub Capital Partners Domestic Funds portfolio highlights based on fair value as of June 30, 2023. Investments are indirectly held through holding companies, financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the GCP Funds.

2. Based on S&P 2018 industry classifications. The ten largest industries represented as a percentage of the portfolio at fair value are labeled.

# Leverage Program Philosophy

Golub Capital's leverage philosophy is rooted in five key principles:

|   |  |  |
|---|--|--|
| 1 | <b>Matched Funding</b>                     | <ul style="list-style-type: none"><li>- Facility tenor longer than that of the expected duration of the underlying loans</li><li>- Long re-investment periods</li><li>- Floating rate assets and floating rate liabilities</li></ul>   |
| 2 | <b>Limited Dependencies</b>                | <ul style="list-style-type: none"><li>- Limited lender approval rights</li><li>- Diversified counterparty risk</li></ul>   |
| 3 | <b>Structural Resilience*</b>              | <ul style="list-style-type: none"><li>- Minimal impact from a decrease in market value of the underlying loans</li><li>- Flexible remedies as it relates to problem credits</li><li>- Limited acceleration features</li></ul>  |
| 4 | <b>Diversified Sources of Debt Funding</b> | <ul style="list-style-type: none"><li>- Combination of financing securitizations (CLOs) and bank facilities to optimize overall efficiency and cost of financing</li><li>- Staggered re-investment periods and legal maturities</li><li>- Ability to scale up the size of the facilities</li></ul> |
| 5 | <b>Efficient Ramp-up and Ramp-down</b>     | <ul style="list-style-type: none"><li>- Immediate access to an efficiently leveraged, diversified portfolio</li><li>- No scheduled mandatory debt repayment before capital can be returned to investors</li></ul>  |

\* Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice. Past performance does not guarantee future results.

# GCP 15 Summary of Selected Terms<sup>1</sup>

|                                    |   |
|------------------------------------|---|
| Distributions                      | Profits distributed quarterly   |
| Fees                               | 1.0% on fair value of assets. The general partner receives 20% of profits (subject to an 8% cumulative compound annual hurdle with clawback from the general partner for the life of the fund). There are no fees on unfunded commitments |
| Target Leverage <sup>2</sup>       | The fund is expected to use about 2.0–2.5x leverage. The offshore sister fund has been structured to avoid UBTI and ECI for tax exempt investors  |
| Capital Call Expectation           | 85%–90% of capital commitments expected to be drawn   |
| Reinvestment Period                | Principal will be re-invested for 5.5 years from final closing date   |
| Minimum Investment                 | \$1MM   |
| Targeted Net Return <sup>3</sup>   | 10.5%–13.5% net IRR   |
| Affiliate Investments <sup>4</sup> | Employees and their families have over \$1bn committed or invested in the GCP funds   |

1. This table is a summary of certain select terms and does not purport to reflect all applicable terms within the categories listed above. For a more complete description of such terms, please see GCP 15's private placement memorandum, limited partnership agreement and associated documentation.

2. The targeted leverage may change from time to time based on market conditions and other relevant factors. Leverage is typically acquired through financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the GCP Funds.

3. The target net IRR is based on the following performance assumptions for GCP 15 and its assets (in each case on average during the expected life of GCP 15): weighted average yields on assets of 8.0–9.0%; debt to investor contributed equity of 2.0x to 2.5x, an interest rate on such debt (including amortized debt issuance costs) of 3.0–5.0%; management fees of 1.0% of assets; net credit losses of 0.4% of assets; shared services fees of 0.1% of assets; other direct expenses of 0.1% of assets; incentive allocation of 20% of profits subject to a performance hurdle of 8% per annum. Performance assumptions have been made as of March 31, 2023. Targeted net IRR does not represent the IRR of funds currently being managed. Targeted net IRRs are not guaranteed as they are based on market assumptions that may or may not be met. Investments are subject to risk of loss. Interest rates fluctuate and there is no guarantee that the interest rates set forth herein will be available at the time an investor invests in the fund. Please also see the *Important Investor Information* at the end of this presentation.

4. As of July 1, 2023. Primarily committed capital and, to a lesser extent, deferred management fees and undistributed incentive allocations.

Some of the statements in this presentation constitute forward looking statements, which may be predictions about future events, future performance or financial condition. Actual results could differ materially from those implied or expressed in such forward-looking statements for any reason, and future results could differ materially from historical performance.

# A Compelling Investment Opportunity

## Right Strategy: Middle Market Lending<sup>1</sup>

**We believe Middle Market Lending is an attractive investment in today's environment**

- Designed to excel in uncertain times and offers strong principal protection<sup>2</sup>
- Historically generated premium yields above large corporate loans<sup>3</sup>
- Provides a natural hedge against interest rates

## Right Manager: Golub Capital

**We believe Golub Capital is well-positioned to capitalize on the opportunity in middle market lending**

- Leading market position with direct sponsor origination model
- Broad product offering in the middle market<sup>4</sup>
- 25+ years of operating history in the middle market
- Proprietary sourcing from repeat business with private equity firms and current borrowers

## Right Structure: GCP 15 Funds

**We believe GCP 15 Funds are the right vehicles for investing in middle market lending**

- History of strong returns for precedent Golub Capital funds<sup>5</sup>
- Investor-friendly fee structure with no “J-Curve”<sup>6</sup>
- Historically low volatility with quarterly cash distributions of profit<sup>7</sup>
- Alignment of interests with investors<sup>8</sup>

1. Investments are indirectly held through holding companies, financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the GCP Funds.

2. National Center for the Middle Market, “Mid-Year 2023 Middle Market Indicator.”

3. PitchBook LCD, “High-End Middle Market Lending Review 2Q 2023” – New-issue first-lien yield-to-maturity. Middle Market loans have, on average, generated higher yields in comparison to large corporate loans based on data starting in January 2000.

4. Please see slide titled, “Extensive Product Suite.”

5. Please see slide titled, “Strong, Long-Term Track Record.” Past performance does not guarantee future results.

6. Please see slide titled, “GCP Funds Deliver Efficient Structure.”

7. Golub Capital internal analysis as of June 30, 2023.

8. Employees and their families have over \$1bn committed or invested in the GCP Funds. As of July 1, 2023. Primarily committed capital and, to a lesser extent, deferred management fees and undistributed incentive allocations.

# Additional Footnotes

## GCP Portfolio Highlights (Continued)

Our internal performance ratings may take into account, but are not entirely based on, any rating given by a nationally recognized statistical rating organization. There are certain assets within the portfolio for which a risk rating is not assigned. Such assets are excluded from the Internal Performance Rating Chart. Over the last several years, the percentage of the portfolio that has not been assigned risk ratings has been under 1%.

| RATING | DEFINITION  |
|--------|---|
| 5      | Borrower is performing above expectations and the trends and risk factors are generally favorable                         |
| 4      | Borrower is generally performing as expected and the risk factors are neutral to favorable                                |
| 3      | Borrower may be out of compliance with debt covenants; however, loan payments are generally not past due                  |
| 2      | Borrower is performing materially below expectations and the loan's risk has increased materially since origination       |
| 1      | Borrower is performing substantially below expectations and the loan's risk has substantially increased since origination |

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# **Appendix: Why Middle Market Lending**

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**A**

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# The Opportunity in U.S. Middle Market Lending

We believe private equity-backed U.S. middle market companies represent a large, attractive lending opportunity

## Key middle market stats<sup>1</sup>

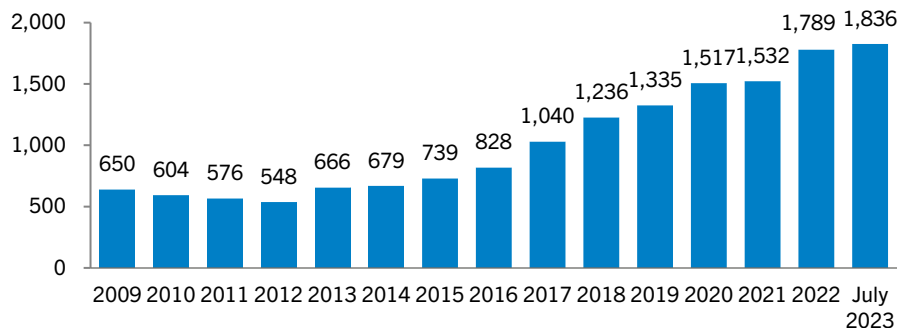
**200,000** U.S. businesses

**48MM** total jobs

**33%** of private sector GDP

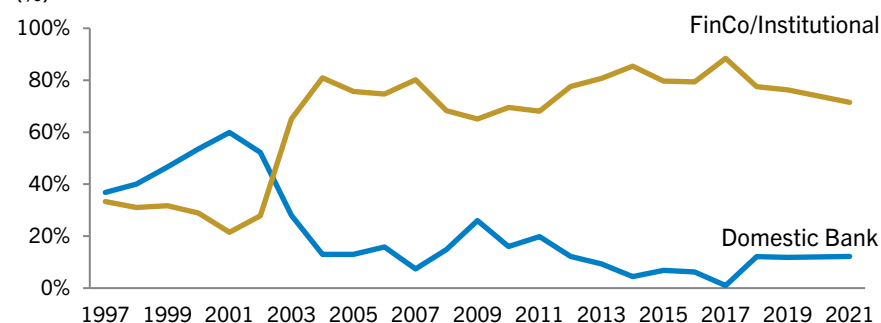
## Private equity dry powder<sup>3</sup>

(\$ billion)



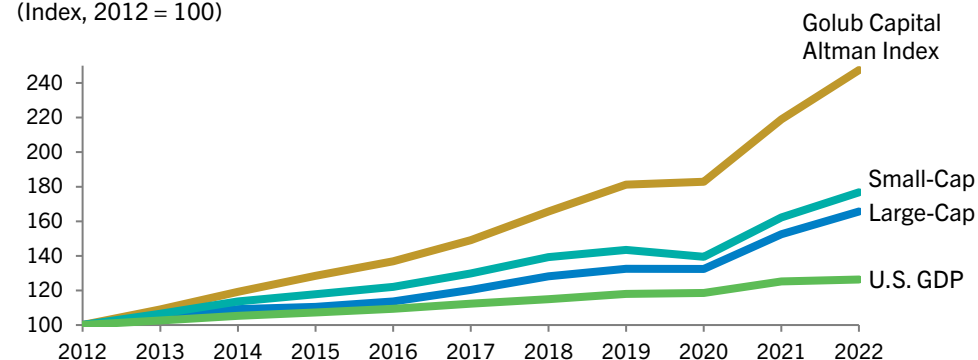
## Primary market share<sup>2</sup>

(%)



## Cumulative revenue growth<sup>4</sup>

(Index, 2012 = 100)



1. The National Center for the Middle Market defines the U.S. middle market as companies with annual revenues between \$10 million to \$1 billion, "Mid-Year 2023 Middle Market Indicator." As of June 30, 2023.
2. Pitchbook, LCD, "High-End Middle Market Lending Review 2Q 2023." Excludes data for 2020, 2022 and 1H 2023 because PitchBook LCD did not have enough observations. Data series begins in 1997.
3. Preqin; dry powder is defined as the sum of the uncalled capital commitments which GPs will have to invest, "Dry Powder – All Private Equity Funds by Type." Chart reflects private equity dry powder trends following the Great Financial Crisis. As of July 11, 2023.
4. Cumulative revenue growth for Golub Capital Altman Index ("GCAI"), S&P 500 ("Large-cap") and S&P 600 ("Small-cap") indexes are based on the average median year-over-year revenue growth rates. U.S. GDP growth is presented in real terms (SAAR). All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third party data sources and such companies have not endorsed the contents of this presentation. Source: Bloomberg; Golub Capital, "Middle Market Report Q1 2023." The Golub Capital Altman Index ("GCAI") measures the median revenue and earnings growth of approximately 110–150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter. The GCAI is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman. For more information, including a description of the methodology used to create the GCAI, please visit [golubcapital.com/middle-market-report](https://golubcapital.com/middle-market-report). Golub Capital began tracking these statistics in 2012.

Note: Past performance does not guarantee future results. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of Golub Capital Funds. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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# Direct Lending Canvas

Direct lending strategies may vary on a broad number of characteristics — we believe investors should focus on a few main points and choose managers which meet the objectives they are seeking

| Characteristics         | Golub Capital Focus                 | Potential Alternative Options |
|-------------------------|-------------------------------------|-------------------------------|
| Geographic Focus        | U.S.                                | Non-U.S. or Mixed             |
| Borrower Size           | Middle Market                       | Small or Large Companies      |
| Capital Structure Focus | Senior Debt                         | Junior Debt or Mixed          |
| Borrower Ownership      | Sponsored                           | Non-Sponsored                 |
| Risk Appetite           | Clean Business                      | Storied Businesses            |
| Investment Model        | Asset Manager                       | Syndicator or Mixed           |
| Sourcing Strategy       | Originator                          | Desk Buyer                    |
| Suite of Products       | Broad Product Offering              | Limited Product Offering      |
| Track Record*           | Long, Consistent                    | Short, More Volatile          |
| Capital Base            | Diversified, Long-Term Capital Base | Single Investor               |

\* Please see slide titled, “Strong, Long-Term Track Record.”

Note: This list is meant as a sample of potential ways in which managers may differ. Characteristics of direct lending strategies could vary significantly from the indicative terms presented above. Investors should determine which characteristics are right for their desired investment profile.

Source: Golub Capital. As of June 30, 2023.

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# U.S. Middle Market Loans: Comparison

U.S. Middle Market loans have attractive features relative to BSL and high yield bonds

|   | Middle Market Loans          | Broadly Syndicated Loans      | High Yield Bonds              |
|---|------------------------------|-------------------------------|-------------------------------|
| <b>Borrower Size</b>                      | EBITDA less than \$100MM     | EBITDA \$100MM+               | EBITDA \$100MM+               |
| <b>Borrower Debt Capital Structure</b>    | Simple/<br>More Conservative | Complex/<br>Less Conservative | Complex/<br>Less Conservative |
| <b>Security Interest</b>                  | Senior Secured               | Senior Secured                | Generally Unsecured           |
| <b>Covenants</b>                          | Maintenance Covenants        | Typically Cov-Lite            | Cov-Lite                      |
| <b>Interest Rate Sensitivity</b>          | Low/Floating Rate            | Low/Floating Rate             | High/Fixed Rate               |
| <b>Lender Influence on Debt Structure</b> | High                         | Low                           | Low                           |
| <b>Credit Monitoring Capability</b>       | High                         | Potentially Limited           | Limited                       |
| <b>Workout Process</b>                    | More Control                 | Less Control                  | Less Control                  |

Note: The analysis above is based on the characteristics of typical middle market loans, broadly syndicated loans and high yield bonds as of the date shown. The characteristics of individual assets may vary significantly from the generalizations.

Sources: PitchBook LCD, "High-End Middle Market Lending Review 2Q 2023" and "Interactive High-Yield Report and LCD News"; Golub Capital. As of June 30, 2023.

# U.S. Middle Market Lenders Who Originate on a Buy-and-Hold Basis Have Particular Advantages

|                                    | Buy-and-Hold  | Syndicator  | Desk Buyer  |
|------------------------------------|---|---|---|
| Deal Source                        | Direct Origination (Buy-and-Hold)   | Direct Origination (Syndicate/Distribute)   | Other lenders   |
| Full Underwrite                    | Yes   | Yes   | No  |
| Role                               | Lead Arranger   | Lead Arranger   | Participant   |
| Hold Size                          | Nearly 100%   | A portion or none   | Dependent up on allocation received from lead arranger                                  |
| Diligence                          | Extensive (weeks/months)  | Extensive (weeks/months)  | Limited (typically 2 weeks)   |
| Commitment/Arrangement Fees        | Yes   | Yes   | No  |
| Control of Terms                   | Yes; negotiates final terms directly with sponsor/borrower                                  | Mixed; negotiates initial terms directly with sponsor/borrower. Final terms vary dependent on market conditions | No; terms dictated by arranger and dependent on market conditions, hold size and demand |
| Relationship with Sponsor/Borrower | Direct; receives financials from borrower and has consistent dialogue with sponsor/borrower | Direct; receives financials from borrower and distributes to bank group   | Limited; receives information distributed by the lead arranger through a data room      |
| Control in Workouts                | Yes; directly engages with sponsor/borrower   | Mixed; directly engages with sponsor/borrower. Actions require approval from bank group                         | No; voting rights to the terms negotiated by the lead arranger                          |

Note: Golub Capital proprietary analysis based on the characteristics of typical buy-and-hold lenders, syndicators and desk buyers as of June 30, 2023. Characteristics of direct lending strategies could vary significantly from the indicative terms presented above.

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# **Appendix: Golub Capital BSL Overview**

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**B**

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# Golub Capital BSL Highlights

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1. Golub Capital is a seasoned BSL manager with over \$8.0 billion in capital under management<sup>1</sup> and experience managing collateralized loan obligations (CLOs)
  2. Investment approach focused on loss avoidance through selectivity (less than 20% approval rate on new BSL loans) and synergies with Golub Capital's leading middle market lending platform
  3. Lengthy performance track record:
    - Default rates for Golub Capital broadly syndicated senior loans have been significantly below that of the leveraged loan market<sup>2</sup> through a rigorous credit selection process and active portfolio management
    - Golub Capital BSL has averaged 16% average annual equity cash flows<sup>3</sup> on its CLO equity tranches
  4. The BSL Group is led by Scott Morrison, an experienced loan market veteran with over 28 years of industry experience<sup>4</sup>
  5. Experienced credit investment team comprised of 10 industry analysts with average industry experience of 22 years
  6. Dedicated loan trader with a thorough understanding of loan markets
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1. "Capital under management" is a gross measure of invested capital including leverage. As of July 1, 2023.

2. Based on comparison of the average annual default rate of Golub Capital broadly syndicated loans (0.40% from 2005 to the trailing twelve-month period ending June 30, 2023) to the average annual default rate of the Morningstar LSTA US Leveraged Loan Index (2.12% for the same period). Data calculated as the aggregate principal amount of leveraged loans on a cost basis that experienced an uncured payment default during the year, expressed as a percentage of aggregate outstanding broadly syndicated loans at the end of the period. Data is a composite of broadly syndicated loans and not specifically loans that are held by any Golub Capital managed entity including CLOs. There is no guarantee that future investments will maintain historical default levels. Past performance does not guarantee future results.

3. The average annual equity cash flow is calculated by taking the weighted average of the average annualized dividend, divided by the original equity tranche amount in each BSL CLO. All Golub Capital CLO equity distribution data is received from the latest available trustee reports. Past performance does not guarantee future results.

4. As of June 30, 2023.

Note: There is no guarantee that all objectives will be met. Investment carries the risk of loss.

**GOLUB CAPITAL**

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# **Appendix: Experienced Team of Professionals**

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# Gold Standard Team

## Organizational Summary



As of June 30, 2023.

**GOLUB CAPITAL**

# Investment Committee Member Biographies

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## Lawrence Golub

Chief Executive Officer

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### 39 years of principal investing experience

- Established the Capital Markets group and Debt Restructuring practice for Wasserstein Perella & Co., Inc.
- Engaged in principal investing, workouts and M&A at Allen & Company Incorporated

### Active in civic and charitable activities

- Member of the Harvard Medical School Board of Fellows
- Member of the Columbia Medical School Board of Advisors
- President of the Harvard University JD-MBA Alumni Association
- Member of the Harvard Kennedy School's Mossavar-Rahmani Center for Business & Government Advisory Council
- Trustee of the American Repertory Theater
- Member of the Stanford Interdisciplinary Life Sciences Council
- Members of the Advisory Board of Stanford Impact Labs

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### Past civic and charitable activities

- Private Member of the Financial Control Board of the State of New York
- White House Fellow
- Treasurer of the White House Fellows Foundation
- Chairman of Mosholu Preservation Corporation
- Trustee of Montefiore Medical Center
- Trustee of Horace Mann School
- Member of the Harvard University Committee for Science and Engineering

### Education

- Harvard College, AB '80, *magna cum laude*
- Harvard Law School, JD '84, Harvard Law Review
- Harvard Business School, MBA '84, Baker Scholar



# Investment Committee Member Biographies

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## David Golub

President

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### 36 years of principal investing experience

- Joined Golub Capital in 2003 (served as a Director since 1995)

Prior thereto:

- Managing Director of Centre Partners/Lazard
- Founder and former Chairman of Centre Pacific LLC, a manager of leveraged loans and high yield bonds with over \$3 billion under management while he was employed there

### Board Memberships

- Member of the Founder's Council of the Michael J. Fox Foundation for Parkinson's Research
- Member of the Stanford Graduate School of Business Advisory Council
- Member of the board of Burton Snowboards
- Member of the Director's Circle of the Association of Marshall Scholars

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### Past civic and charitable activities

- First board Chairman and long-time director of the Michael J. Fox Foundation for Parkinson's Research
- Member of the board of the Loan Syndications and Trading Association (LSTA)
- Member of the board of the Hudson Guild
- Member of the board of the World Policy Institute

### Education

- Harvard College, AB '83, *magna cum laude*
- Oxford University, MPhil '85, Marshall Scholar
- Stanford Business School, MBA '87, Arjay Miller Scholar

# Investment Committee Member Biographies

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## Andrew H. Steuerman

Vice Chair of Direct Lending  
and Golub Growth

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### 33 years of principal investing experience

- Joined Golub Capital in 2004
- Oversees Golub Capital's Special Situations Team, manages the Golub Growth business and spearheads strategic initiatives.

Prior thereto:

- ☐ Managing Director at Albion Alliance
- ☐ Vice President at Bankers Trust Alex Brown
- ☐ Senior member of the Private Equity Group at New York Life Insurance Company
- Advisory Director of a number of Golub Capital's portfolio companies

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### Education

- Pace University, BBA in Finance
- St. John's University, MBA

## Spyro G. Alexopoulos

Co-Head of Direct Lending

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### 25 years of principal investing experience

- Joined Golub Capital in 2007
- Co-Heads Golub Capital's Direct Lending group – oversees origination, deal execution and capital markets.

Prior thereto:

- ☐ Vice President at Silver Point Capital
- ☐ Vice President at GE Capital

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### Education

- Cornell University, BA in Economics
- The Wharton School of the University of Pennsylvania, MBA

# Investment Committee Member Biographies

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## **Gregory W. Cashman**

Co-Head of Direct Lending

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### **31 years of principal investing experience**

- Joined Golub Capital in 1996
- Co-Heads Golub Capital's Direct Lending group – oversees origination, deal execution and capital markets.

Prior thereto:

- ☐ Manager of Business Development for the venture capital arm of Bristol-Myers Squibb's Consumer Medicines Division
- ☐ Senior Accountant of Arthur Andersen & Co.
- Director or Advisory Director of a number of Golub Capital's portfolio companies

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### **Education**

- University of Virginia, BS in Commerce
- Darden School of Business, MBA

## **Marc A. Robinson**

Senior Managing Director,  
Co-Head of Underwriting

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### **27 years of principal investing experience**

- Joined Golub Capital in 2012
- Co-Heads Golub Capital's Underwriting group – responsible for originating, underwriting, executing and monitoring investments for the Firm.

Prior thereto:

- ☐ Managing Director at Fulcrum Strategy
- ☐ Managing Director at Freeport Financial
- ☐ Senior Vice President at GE Capital

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### **Education**

- John Carroll University, BSBA in Finance
- The University of Chicago Booth School of Business, MBA

# Investment Committee Member Biographies

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## Robert G. Tuchscherer

Senior Managing Director,  
Co-Head of Underwriting

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### 25 years of principal investing experience

- Joined Golub Capital in 2007
- Co-Heads Golub Capital's Underwriting group – responsible for originating, underwriting, executing and monitoring investments for the Firm.

Prior thereto:

- ☐ Vice President at GE Antares Capital
- ☐ Associate Director at Heller Financial

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### Education

- University of Illinois at Urbana – Champaign, BS in Finance
- The University of Chicago Booth School of Business, MBA

## Jason J. Van Dussen

Senior Managing Director,  
Co-Head of Capital Markets

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### 28 years of principal investing experience

- Joined Golub Capital in 2010
- Co-Heads Golub Capital's Capital Markets business – responsible for structuring, pricing and syndicating transactions for the Firm.

Prior thereto:

- ☐ Managing Director and Head of Loan Sales at CIT Group
- ☐ Managing Director and Head of Capital Markets at FirstLight Financial Corporation
- ☐ Senior Vice President at GE Capital

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### Education

- Michigan State University, BA in Finance, *cum laude*
- Columbia Business School, MBA

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# Appendix: Industry Recognition

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# Golub Capital Industry Recognition



- Top 3 U.S. Middle Market Bookrunner<sup>1</sup> (2008 – Q2 2023)



- Lender of the Decade, Americas (2023)<sup>2</sup>
- Senior Lender of the Decade, Americas (2023)<sup>2</sup>
- Senior Lender of the Year, Americas<sup>3</sup> (2015, 2016, 2017, 2019, 2020)
- CLO Manager of the Year, Americas<sup>3</sup> (2016, 2018, 2019, 2021)
- Lender of the Year, Americas<sup>3</sup> (2015, 2016, 2018, 2021, 2022)



privateequitywire

- Best Debt Manager (fund size above USD \$1.5 billion)<sup>4</sup> (2021)
- Best Debt Manager (fund size below USD \$1 billion)<sup>4</sup> (2020)



- Operational Excellence, Private Debt – Large Cap<sup>5</sup> (2022)
- Best Performance, Private Debt – Mid Cap<sup>5</sup> (2020)



- Best Middle Market CLO<sup>6</sup> Manager (2021)
- Best Middle Market CLO<sup>6</sup>: Golub Capital Partners 18 (M)-R (2018, 2021)
- Best New Middle Market CLO<sup>6</sup>: Golub Capital Partners 44 (M) (2020)



- Middle Market CLO Deal of the Year<sup>7</sup>: Golub Capital Partners CLO 47 (M) (2021)
- Middle Market CLO Manager of the Year<sup>7</sup> (2021, 2022, 2023)
- Middle Market CLO Deal of the Year<sup>7</sup>: Golub Capital Partners CLO 45 (M) (2020)



- Deal of the Year<sup>8</sup>: Golub Capital Partners CLO 18 (M)-R2 (2022)
- Manager of the Year<sup>8</sup> (2022)



- Middle Market CLO Manager of the Year<sup>9</sup> (2022)

- Golub Capital has been a Top 3 U.S. Middle Market Bookrunner each year from 2008 through Q2 2023 for senior secured loans of up to \$500MM for leveraged buyouts, ranked by number of deals, based on Thomson Reuters LPC (“Reuters”) and Golub Capital internal data. Market participants submit transaction data voluntarily to Reuters. As a result, the data referenced herein may not reflect all deals entered into during the time periods indicated. Beginning in 2012, Golub Capital declined to report certain deals to Reuters to prevent the disclosure of confidential and/or proprietary information (the “Confidential Deals”). For the purpose of this analysis, however, Confidential Deals are included. Confidential Deals were included in this analysis for YTD Q2 2023 (22 deals), 2022 (131 deals), 2021 (214 deals), 2020 (116 deals), 2019 (158 deals), 2018 (151 deals), 2017 (137 deals), 2016 (119 deals), 2015 (94 deals), 2014 (66 deals), 2013 (61 deals) and 2012 (49 deals). In the event of a tie, each tied company is deemed to have the highest applicable rank. Past performance does not guarantee future results.
- Awards were published in PDIs “The Decade” issue, released in June 2023. Selections were made based on which firms won the most PDI awards in each category since 2013.
- Based on the number of votes cast on Private Debt Investor’s website. Peer group consisted of firms that applied or were nominated. All awards given on March 1st of the referenced year and based on the period of January 1st to September 30th of the prior year.
- Based on the number of votes cast in an online poll of the entire Private Equity Wire readership, where participants are asked to make their choice among the shortlisted firms in each category. The pre-selection data for the GP fund manager shortlisted was provided by Bloomberg. The 2021 award was given on September 16, 2021 and the 2020 award was given on September 22, 2020.
- Based on surveys by The Korea Economic Daily Global Edition to determine Korean LPs’ preferred global asset managers across five asset classes. The 2022 award was given on March 21, 2023 based on the period of January 1, 2022 to November 30, 2022. The 2020 award was given on December 18, 2020, and based on the period of January 1, 2020 to November 30, 2020.
- Based on the average ranking of each CLO relative to its peers by the following performance metrics, in order to recognize managers who have achieved the greatest performance for all classes of investors: change in junior overcollateralization; weighted average rating factor; average collateral value; weighted average spread; cash-on-cash return to equity; and equity volatility. Peer group consists of CLOs that invested in middle market collateral that are within their reinvestment period and listed on CLO-I (Creditflux’s database). Please note the 2021 awards were given on September 9, 2021 and based on the period of January 1, 2020 through March 31, 2021, the 2020 award was given on July 15, 2020 and based on performance over the prior calendar year, and the 2018 award was given on May 1, 2018 and based on performance over the prior calendar year.
- Based on the number of votes casted by the GlobalCapital audience based on a shortlist determined by the GlobalCapital editorial team. All awards based on the performance of the prior calendar year. The 2022 award was given on July 1, 2022, the 2021 awards were given on May 20, 2021 and the 2020 award was given on June 19, 2020.
- Winners selected by the SCI editorial team based on submitted pitches, colour from other market participants and SCI’s independent reporting. Awards given on October 4, 2022 and based on the period between October 1, 2021 and September 30, 2022.
- Based on the number of votes submitted online by LSTA member organizations. Peer group consisted of firms that applied or were nominated. Award was given on May 16, 2023 and based on US CLO deals completed in calendar year 2022.

Note: Past performance does not guarantee future results. In order to use these awards and recognitions received from Private Debt Investor, Private Equity Wire, Creditflux, and GlobalCapital in these and other materials, Golub Capital has provided them with de minimis compensation for such use, and in certain instances, to be identified as an award recipient on Private Debt Investor’s website and materials used in association with its awards, Golub Capital has provided Private Debt Investor de minimis compensation.

**GOLUB CAPITAL**

# Important Investor Information

Golub Capital (including its various affiliates) creates and manages multiple investment funds. Two of its control affiliates, GC Advisors LLC (“GC Advisors”) and GC OPAL Advisors LLC (“GC OPAL Advisors”), and together with GC Advisors, the “Registered Advisers”) are registered investment advisers with the United States Securities and Exchange Commission (the “SEC”). A number of other investment advisers, such as GC Investment Management LLC and OPAL BSL LLC (Management Series) (collectively, the “Relying Advisers”) are registered in reliance upon GC OPAL Advisors’ registration. The Registered Advisers and the Relying Advisers (collectively, the “Advisers”) manage certain of Golub Capital’s affiliated funds and accounts. For a detailed description of the Advisers and each of their investment advisory fees, please see the Registered Advisers’ Form ADV Part 1 and 2A on file with the SEC. Registration is not an endorsement by the SEC, nor does it mean that a government agency approves an advisor or reviews its qualifications. Registration does not imply a certain level of skill or training, nor does it guarantee success or future performance.

**Past performance does not guarantee future results.** The performance results are presented for Golub Capital’s managed funds or accounts as indicated. The performance presented does not necessarily represent the return of any individual investor. An investor’s return could be significantly lower or higher than the returns shown due to differences in the timing of the investment and other factors. Gross returns shown do not reflect the deduction of management fees and/or incentive fees. Such fees, if charged, will reduce an investor’s return. Net returns reflect the deduction of all fund expenses, including performance and investment advisory fees. Each fund’s investment manager and its affiliates have the discretion to waive all or part of the management fee, incentive allocation, and other fees and expenses that they are entitled to receive, whether directly from such fund or indirectly from payments or distributions that would have otherwise been paid or distributed to the investment manager or its affiliates from holding companies, investment vehicles or other entities managed by them. Further, each fund’s investment manager and its affiliates are permitted to reduce, waive or absorb all or part of the fees or costs otherwise due by such fund or its subsidiaries. Such reductions, waivers and absorptions of fees and costs have occurred in past periods and resulted in higher returns to investors than investors would have received if full fees and costs had been charged. There is no guarantee that such reductions, waivers or absorptions will occur in the future, and such reductions, waivers and absorptions are entirely at the discretion of the investment manager. Additional information on past reductions or waivers of management fees and incentive allocations is available upon request. For more detailed financial information, please refer to the financial statements that are provided as part of the standard reporting package each quarter.

Golub Capital investments are valued at each quarter-end at their fair value consistent with ASC Topic 820 and Golub Capital’s valuation policies and procedures. The Internal Rate of Return (“IRR”) is the annualized effective compound rate of return and is based on starting capital accounts, distributions, capital calls, and ending capital accounts. The IRR performance calculation includes historical cash flows (in the case of investments, this includes the initial investment, interest and principal received, and any additional receipts or payments, and in the case of funds, this includes all capital contributions and distributions) as well as the current fair value of each portfolio loan or other investment still outstanding. The current fair value of outstanding portfolio loans or other investments that are not actively traded is determined in accordance with the valuation policies and procedures as summarized in the Registered Advisers’ Form ADV Part 2A.

The determination of the current fair value of each portfolio loan or other investment is based on several inputs, including, among other factors, scheduled payments and comparable market yields. Because many of the loans or other investments are not actively traded, this determination of

current fair value is a material factor in determining IRR performance. Actual amounts subsequently realized on an investment could differ materially from the current fair value, and accordingly the actual IRR performance could differ materially from that stated herein.

The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal could occur. An investment in any Golub Capital affiliated fund will be subject to a variety of risks (which are described in that affiliated fund’s confidential offering memorandum), and there can be no assurance that any Golub Capital affiliated fund will meet its investment objective or that any such fund will not incur losses. Certain statements herein constitute forward-looking statements, which relate to future events, future performance or financial condition, and are subject to change for any reason. Actual results could differ materially from those implied or expressed in such forward-looking statements for any reason, and future results could differ materially from historical performance.

This document is intended for institutional and other qualifying investors only. Do not copy or distribute.

**Special Disclosure related to Golub Capital Insurance Fund (“GIDF”):** The Golub Capital Insurance Fund Series of the SALI Multi-Series Fund, L.P. (the “Series”) is a private investment fund for which GC Advisors LLC (“GC Advisors”) serves as a nondiscretionary subadviser. The investment manager, SALI Fund Management, LLC (the “Adviser”) retains investment discretion over the Series, and GC Advisors makes investment recommendations to the Adviser. The Adviser is an investment adviser registered with the SEC. While the Adviser is not bound to follow the recommendations of GC Advisors, it has historically done so. The GIDF investment objective is to provide investors with exposure to the credit markets, with an emphasis on U.S. middle market lending. Investments in the Series are available only to variable life insurance and variable annuity contracts sold through licensed insurance brokers in compliance with applicable laws. GIDF may invest its capital into funds managed by GC Advisors and/or its affiliates. As such, GIDF should not be considered a proper diversification tool by investors who also invest in funds advised by GC Advisors or its affiliates.

The Series returns set forth herein represent the actual portfolio returns (net of fees and expenses) of the Fund over the periods indicated as calculated by Golub Capital and are not intended to represent the return to any particular investor with respect to the subscription or redemption of Fund interests during the period. Actual Fund returns could differ, in some cases substantially, from the estimated returns that are used by SALI Fund Services to determine the net asset value that forms the basis for subscriptions and redemptions of Fund interests. Estimated returns are used to calculate NAV as of each quarter end as actual returns are not available immediately. As a result, the returns experienced by investors who subscribe for and redeem Fund interests could differ from the portfolio returns presented to the extent that an estimated return does not correspond to actual portfolio returns and results in a subscription or redemption at an NAV that is higher or lower than the actual portfolio returns that are later calculated. Although such differences are generally expected to be small, there can be no guarantee that the difference in any given quarter will not be substantial. Recipients should consult the applicable offering and governing documents of the Fund for further discussion of how purchases and redemptions are processed.

Before making the investment decision with respect to the Series and related insurance company products, potential investors are advised to read carefully the Series Supplement, limited partnership agreement and related insurance contract, and to consult with their tax, legal and financial advisers. As described in the Series Supplement, investments in hedge funds and funds of hedge funds are speculative and should only be made by sophisticated investors that can afford the risk of loss.