
Goldman Sachs BDC, Inc.

Investor Presentation

QUARTER ENDED SEPTEMBER 30, 2024

Disclaimer and Forward-Looking Statement

The information contained in this presentation should be viewed in conjunction with the earnings conference call of Goldman Sachs BDC, Inc. (“GSBD” or the “Company”) (NYSE: GSBD) held on November 8, 2024, and the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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

Quarterly Highlights

Quarter Ended September 30, 2024

- Net investment income per share for the quarter ended September 30, 2024 was \$0.58. Excluding purchase discount amortization per share of \$0.01 from the Merger, adjusted net investment income per share was \$0.57, equating to an annualized net investment income yield on book value of 16.8%¹. Earnings per share for the quarter ended September 30, 2024 was \$0.32.
- Net asset value ("NAV") per share for the quarter ended September 30, 2024 decreased 1.0% to \$13.54 from \$13.67 as of June 30, 2024.
- As of September 30, 2024, the Company's total investments at fair value and commitments were \$4,017.5 million, comprised of investments in 167 portfolio companies across 41 industries. The investment portfolio was comprised of 97.6% senior secured debt, including 96.3% in first lien investments².
- During the quarter, the Company had gross originations of approximately \$376.6 million, of which \$212.7 million were funded. Fundings of previously unfunded commitments for the quarter were \$47.0 million and sales and repayments activity totaled \$329.1 million, resulting in net funded investment activity of \$(69.4) million.
- During the quarter, there were changes to accrual status for two portfolio companies. Pluralsight, Inc. was restructured and one first lien position remained on non-accrual status and another first lien position was restored to accrual status. Additionally, we exited Zodiac Intermediate, LLC, also known as Zipari, which had previously been on non-accrual status through a sale of the company. As of September 30, 2024, investments on non-accrual status amounted to 2.2% and 4.5% of the total investment portfolio at fair value and amortized cost, respectively.
- The Company's ending net debt-to-equity ratio was 1.16x as of September 30, 2024 and 1.19x as of June 30, 2024.
- As of September 30, 2024, 66.7% of the Company's approximately \$1,887.8 million aggregate principal amount of debt outstanding was comprised of unsecured debt and 33.3% was comprised of secured debt³.
- The Company's Board of Directors declared a regular fourth quarter 2024 dividend of \$0.45 per share payable to shareholders of record as of December 31, 2024.
- On November 15, 2023, the Company entered into an equity distribution agreement, pursuant to which it may issue up to \$200 million in aggregate offering price of shares of its common stock through at-the-market offerings. During the three months ended September 30, 2024, the Company issued and sold 285,037 shares for net proceeds of approximately \$3.9 million, net of underwriting and offering costs of approximately \$0.1 million.

¹ Adjusted net investment income is a non-GAAP measure. See Non-GAAP Disclosures below. ² The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc. ³ Total debt outstanding excludes netting of debt issuance costs of \$9.7 million and \$11.5 million, respectively, as of September 30, 2024 and June 30, 2024.

Selected Financial Highlights

Quarter Ended September 30, 2024

(in \$ millions, except per share data)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Investment portfolio, at fair value	\$3,438.7	\$3,414.3	\$3,440.1	\$3,518.7	\$3,442.1
Total debt outstanding ¹	\$1,884.5	\$1,832.2	\$1,843.8	\$1,955.1	\$1,887.8
Net assets	\$1,600.6	\$1,601.8	\$1,631.6	\$1,595.9	\$1,586.1
Gross debt to equity	1.18x	1.14x	1.13x	1.23x	1.19x
Net debt to equity ²	1.13x	1.11x	1.10x	1.19x	1.16x
Total investment income	\$120.1	\$115.4	\$111.5	\$108.6	\$110.4
Net investment income after taxes	\$72.9	\$61.8	\$60.8	\$67.0	\$68.2
<i>Adjusted net investment income after taxes³</i>	<i>\$69.7</i>	<i>\$60.7</i>	<i>\$59.5</i>	<i>\$65.2</i>	<i>\$67.2</i>
Net increase in net assets resulting from operations	\$51.6	\$50.6	\$42.5	\$(54.2)	\$37.1
<i>Adjusted net increase in net assets resulting from operations³</i>	<i>\$51.6</i>	<i>\$50.6</i>	<i>\$42.5</i>	<i>\$(54.2)</i>	<i>\$37.1</i>
Per Share Data:					
Net asset value per share	\$14.61	\$14.62	\$14.55	\$13.67	\$13.54
Net investment income per share (basic and diluted)	\$0.67	\$0.56	\$0.55	\$0.59	\$0.58
<i>Adjusted Net Investment Income per share³</i>	<i>\$0.64</i>	<i>\$0.55</i>	<i>\$0.54</i>	<i>\$0.57</i>	<i>\$0.57</i>
Earnings (loss) per share (basic and diluted)	\$0.47	\$0.46	\$0.39	\$(0.47)	\$0.32
<i>Adjusted earnings (loss) per share (basic and diluted)³</i>	<i>\$0.47</i>	<i>\$0.46</i>	<i>\$0.39</i>	<i>\$(0.47)</i>	<i>\$0.32</i>
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45

¹ Total debt outstanding excludes netting of debt issuance costs. ² The ending net debt to equity leverage ratio is calculated by using the total borrowings net with cash and cash equivalents divided by equity. ³ Adjusted earnings refer to non-GAAP adjustments.

Investment Activity

Quarter Ended September 30, 2024

- During the quarter, the Company made new investment commitments of approximately \$376.6 million, funded new investment commitments of \$212.7 million, and had fundings of previously unfunded commitments of \$47.0 million
 - New investment commitments were across fifteen new portfolio companies and nineteen existing portfolio companies, comprised of 98.1% first lien investments and 1.9% unsecured debt
 - Sales and repayments totaled \$329.1 million for the quarter, primarily driven by the repayment and refinancing of our investments in ten portfolio companies

(in \$ millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$168.2	\$166.2	\$359.6	\$440.0	\$376.6
New Investment Commitments	168.2	166.2	359.6	440.0	376.6
Funded	120.7	123.4	116.4	317.0	212.7
Unfunded	47.6	42.8	243.2	123.0	163.9
Fundings of Previously Unfunded Commitments	26.4	66.6	24.9	89.6	47.0
Sales and Repayments	(257.4)	(224.0)	(115.7)	(226.5)	(329.1)
Net Funded Investment Activity¹	\$(110.3)	\$(34.0)	\$25.6	\$180.1	\$(69.4)

The discussion of the investment portfolio excludes the investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc. Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date. ¹ Total Amount is rounded.

Portfolio Asset Composition

Quarter Ended September 30, 2024

End of Period Investments (at fair value, \$mm)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
1 st Lien	91%	91%	92%	92%	92%
1 st Lien, Last-Out Unitranche	4%	4%	5%	5%	5%
2 nd Lien	3%	2%	1%	1%	1%
Unsecured Debt	<1%	1%	<1%	<1%	<1%
Preferred Stock	1%	1%	1%	1%	1%
Common Stock	1%	1%	<1%	<1%	1%
Warrants	<1%	<1%	<1%	<1%	<1%
	\$3,439	\$3,414	\$3,440	\$3,519	\$3,442

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Credit Quality of Investments

Quarter Ended September 30, 2024

Non-Accrual Status: Three positions were removed from non-accrual status during the quarter. As of September 30, 2024, investments on non-accrual status represented 2.2% and 4.5% of the total investment portfolio at fair value and amortized cost, respectively.

Rating	Q1 2024		Q2 2024		Q3 2024	
	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio	Fair Value	% of Total Portfolio
1	27.7	0.8%	58.4	1.7%	19.8	0.6%
2	3,041.3	88.4%	3,155.2	89.7%	3,095.9	89.9%
3	312.5	9.1%	185.2	5.2%	237.7	6.9%
4	58.6	1.7%	119.9	3.4%	88.7	2.6%
Total	3,440.1	100.0%	3,518.7	100.0%	3,442.1	100.0%

Internal Investment Risk Rating Definition

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

All figures in thousands (\$000).

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

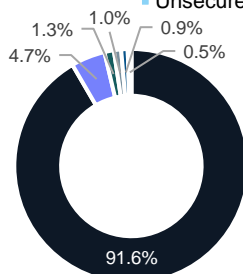
Portfolio Summary – Goldman Sachs BDC, Inc.

Quarter Ended September 30, 2024

Portfolio Characteristics	
Invested Portfolio	
Total investments and commitments (\$mm)	\$4,017.5
Unfunded commitments (\$mm)	\$575.4
Investments at fair value (\$mm)	\$3,442.1
Yield at fair value of total investments (%) ¹	13.3%
Yield at amortized cost of total investments (%) ¹	10.9%
Portfolio Companies	
Number of portfolio companies	167
Weighted average leverage (net debt/EBITDA)	6.3x
Weighted average interest coverage	1.7x
Median EBITDA (\$mm)	\$62.5

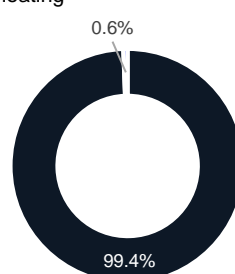
Seniority³

- 1st Lien/Senior Secured Debt
- 2nd Lien/Senior Secured Debt
- Preferred Stock
- 1st Lien/Last-Out Unitranche
- Common Stock
- Unsecured Debt



Fixed/Floating^{3,4}

- Floating
- Fixed



Industry Diversification³

Industry	% of Invested Portfolio
Software	20.6%
Health Care Providers & Services	10.8%
Financial Services	9.3%
Professional Services	9.2%
Health Care Technology	7.1%
Other (≤ 6.2% each)	43.0%

The discussion of the investment portfolio excludes an investment in a money market fund, if any, managed by an affiliate of The Goldman Sachs Group, Inc. ¹ Computed based on the (a) annual stated interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total investments (including investments on non-accrual and non-incoming producing investments) at amortized cost or fair value, respectively. ² For a particular portfolio company, EBITDA typically represents net income before net interest expense, income tax expense, depreciation and amortization. The net debt to EBITDA represents the ratio of a portfolio company's total debt (net of cash) and excluding debt subordinated to the Company's investment in a portfolio company, to a portfolio company's EBITDA. The interest coverage ratio represents the ratio of a portfolio company's EBITDA as a multiple of a portfolio company's interest expense. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's debt investments, excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, excluding investments where EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. Median EBITDA is based on the Company's debt investments, excluding investments where EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. As of September 30, 2024, investments where EBITDA may not be the appropriate measure of credit risk represented 24.9% of total debt investments at fair value. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the respective reported end date. Portfolio company statistics have not been independently verified by us and may reflect a normalized or adjusted amount. ³ Measured on a fair value basis. ⁴ The fixed versus floating composition has been calculated as a percentage of performing debt investments, including income producing preferred stock investments.

Quarterly Operating Results

Quarter Ended September 30, 2024

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Investment income					
Interest ¹	\$ 118,981	\$ 114,212	\$ 110,267	\$ 107,047	\$ 109,116
Dividend income	256	407	412	770	469
Other income	819	752	864	800	828
Total investment income	\$120,056	\$115,371	\$111,543	\$ 108,617	\$110,413
Expenses					
Interest and other debt expenses	\$ 28,174	\$ 28,089	\$ 27,614	\$ 29,103	\$29,298
Management fees	8,870	8,709	8,732	8,865	8,855
Incentive fees	6,237	13,041	10,882		-
Other operating expenses	2,323	2,041	2,379	2,448	2,588
Total expenses before taxes	\$45,604	\$51,880	\$49,607	\$40,416	\$40,741
Net expenses	\$45,604	\$51,880	\$49,607	\$40,416	\$40,741
Income tax expense, including excise tax	1,503	1,687	1,076	1,243	1,490
Net investment income after taxes	\$72,949	\$61,804	\$60,860	\$66,958	\$68,182
Less: Purchase discount amortization	(3,251)	(1,051)	(1,323)	(1,741)	(994)
Adjusted Net investment income after taxes	\$69,698	\$60,753	\$59,537	\$65,217	\$67,188
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$ (5,190)	(27,162)	(16,802)	(28,419)	(83,736)
Net change in unrealized appreciation (depreciation)	(16,102)	15,927	(1,576)	(92,973)	52,871
Net realized and unrealized gains (losses)	\$(21,292)	\$(11,235)	\$(18,378)	\$(121,392)	\$(30,865)
Less: Realized/Unrealized gains from the purchase discount	3,251	1,051	1,323	1,741	994
Adjusted Net realized and unrealized gains (losses)	\$(18,041)	\$(10,184)	\$(17,055)	\$(119,651)	\$(29,871)
(Provision) benefit for taxes on realized gain/loss on investments	-	(1,210)	16	(160)	(189)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	(62)	1,193	(46)	381	(47)
Net increase (decrease) in net assets resulting from operations	\$51,595	\$50,552	\$42,452	\$(54,213)	\$37,081
Adjusted Net increase (decrease) in net assets resulting from operations	\$51,595	\$50,552	\$42,452	\$(54,213)	\$37,081
Per share data					
Net investment income	\$ 0.67	\$ 0.56	\$ 0.55	\$ 0.59	\$ 0.58
Adjusted Net Investment Income	\$ 0.64	\$ 0.55	\$ 0.54	\$ 0.57	\$ 0.57
Earnings (loss) per share	\$ 0.47	\$ 0.46	\$ 0.39	\$ (0.47)	\$ 0.32
Adjusted Earnings (loss) per share	\$ 0.47	\$ 0.46	\$ 0.39	\$ (0.47)	\$ 0.32
Distribution per share	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45	\$ 0.45
Weighted average shares outstanding	109,535,156	109,563,525	110,076,876	114,363,722	116,942,390
Shares outstanding, end of period	109,563,525	109,563,525	112,103,346	116,744,389	117,161,940

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

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

Quarterly Balance Sheet

Quarter Ended September 30, 2024

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Assets					
Investments at fair value	\$3,438,696	\$3,414,329	\$3,440,114	\$3,518,742	\$3,442,129
Investments in affiliated money market fund	-	-	499	-	1,527
Cash	76,602	52,363	52,319	61,612	52,957
Interest and dividends receivable	30,827	38,534	38,214	33,930	32,789
Deferred financing and offering costs	10,576	14,937	14,134	13,526	12,721
Other assets	1,573	2,656	1,922	1,515	3,371
Total Assets	\$3,558,274	\$3,522,819	\$3,547,202	\$3,629,325	\$3,545,494
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$1,878,203	\$1,826,794	\$1,830,810	\$1,943,587	\$1,878,107
Interest and credit facility expense payable	6,006	13,369	8,758	21,777	8,186
Management fees payable	8,870	8,708	8,732	8,865	8,855
Incentive fees payable	6,237	13,041	10,882	-	-
Distribution payable	49,304	49,304	50,447	52,534	52,723
Unrealized depreciation on foreign currency forward contracts	381	726	581	540	917
Accrued offering costs	569	-	-	-	-
Secured borrowing	-	-	-	-	2,473
Other costs and liabilities	8,127	9,052	5,386	6,128	8,145
Total Liabilities	\$1,957,697	\$1,920,994	\$1,915,596	\$2,033,431	\$1,959,406
Total Net Assets	\$1,600,577	\$1,601,825	\$1,631,606	\$1,595,894	\$1,586,088
Total Liabilities and Net Assets	\$3,558,274	\$3,522,819	\$3,547,202	\$3,629,325	\$3,545,494
Net Asset Value per share	\$14.61	\$14.62	\$14.55	\$13.67	\$13.54

All figures in thousands (\$000), except per share data. ¹ The Company had debt issuance costs of \$6,278 as of September 30, 2023, \$5,447 as of December 31, 2023, \$13,012 as of March 31, 2024, \$11,480 as of June 30, 2024 and \$9,700 as of September 30, 2024.

Net Asset Value Bridge

Quarter Ended September 30, 2024



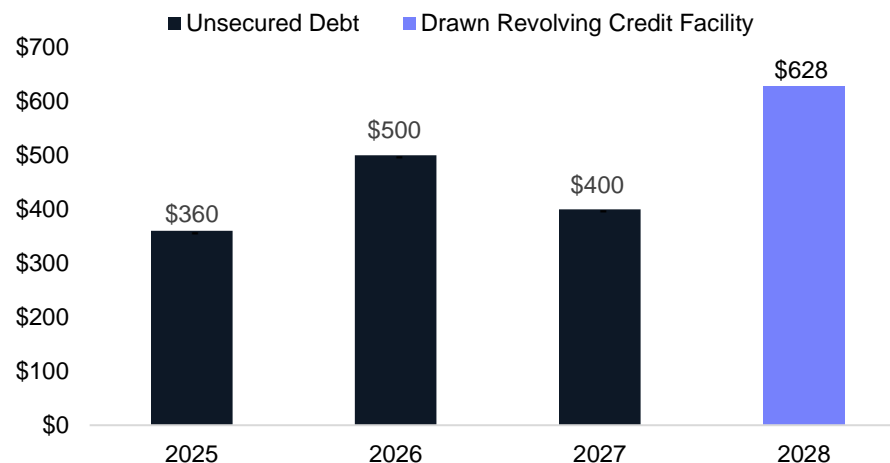
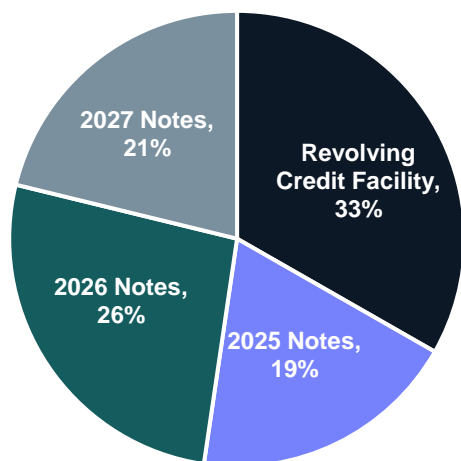
September 30, 2024 NAV is based on September 30, 2024 shares outstanding as of such date. June 30, 2024 NAV is based on ending shares outstanding as of such date. Q3'24 per share data is based on weighted average shares outstanding for the quarter ended September 30, 2024.

Debt

Quarter Ended September 30, 2024

	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Senior Secured Revolving Credit Facility	\$1,695	\$628	SOFR + 187.5 bps / 175 bps ²	10/18/2028
2025 Notes	\$360	\$360	3.75%	02/10/2025
2026 Notes	\$500	\$500	2.875%	01/15/2026
2027 Notes	\$400	\$400	6.375%	3/11/2027
Total	\$2,955	\$1,888		

Debt Outstanding Composition ³	Debt Maturity Schedule (\$mm)
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¹ Debt outstanding denominated in currencies other than U.S. Dollars ("USD") have been converted to USD using the applicable foreign currency exchange rate as of September 30, 2024. Total debt outstanding excludes netting of debt issuance costs

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

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

Distribution and Common Stock Information

Quarter Ended September 30, 2024

Distribution Data

Record Date	Payment Date	Date Declared	Regular Distribution Per Share	Special Distribution Per Share
31-Dec-2024	27-Jan-2025	7-Nov-24	\$0.45	-
30-Sep-2024	28-Oct-2024	8-Aug-24	\$0.45	-
28-June-24	26-Jul-24	1-May-24	\$0.45	-
28-Mar-24	26-Apr-24	21-Feb-24	\$0.45	-
29-Dec-23	26-Jan-24	1-Nov-23	\$0.45	-
30-Sep-23	27-Oct-23	2-Aug-23	\$0.45	-
30-Jun-23	27-Jul-23	3-May-23	\$0.45	-
31-Mar-23	27-Apr-23	22-Feb-23	\$0.45	-
30-Dec-22	27-Jan-23	2-Nov-22	\$0.45	-
30-Sep-22	27-Oct-22	3-Aug-22	\$0.45	-
30-June-22	27-July-22	3-May-22	\$0.45	-
31-Mar-22	27-April-22	23-Feb-22	\$0.45	-
31-Dec-21	27-Jan-22	4-Nov-21	\$0.45	-
30-Sep-21	27-Oct-21	5-Aug-21	\$0.45	-
16-Aug-21	15-Sep-21	4-Nov-20	-	\$0.05
30-Jun-21	27-Jul-21	4-May-21	\$0.45	-
14-May-21	15-Jun-21	4-Nov-20	-	\$0.05
31-Mar-21	27-Apr-21	24-Feb-21	\$0.45	-
15-Feb-21	15-Mar-21	4-Nov-20	-	\$0.05
31-Dec-20	15-Jan-21	4-Nov-20	\$0.45	-
30-Sep-20	15-Oct-20	4-Aug-20	\$0.45	-
30-Jun-20	15-Jul-20	4-May-20	\$0.45	-
31-Mar-20	15-Apr-20	19-Feb-20	\$0.45	-
31-Dec-19	15-Jan-20	30-Oct-19	\$0.45	-
30-Sep-19	15-Oct-19	30-Jul-19	\$0.45	-
28-Jun-19	15-Jul-19	7-May-19	\$0.45	-
29-Mar-19	15-Apr-19	20-Feb-19	\$0.45	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
30-Sep-24	\$15.59	\$13.62	\$13.76	31-Mar-23	\$16.40	\$13.55	\$13.65
30-Jun-24	\$15.91	\$14.84	\$15.03	31-Dec-22	\$16.07	\$13.72	\$13.72
31-Mar-24	\$15.57	\$14.56	\$14.98	30-Sep-22	\$18.05	\$14.45	\$14.45
31-Dec-23	\$15.44	\$13.46	\$14.65	30-Jun-22	\$20.33	\$16.53	\$16.80
30-Sep-23	\$15.13	\$13.64	\$14.56	31-Mar-22	\$20.59	\$19.06	\$19.61
30-Jun-23	\$14.33	\$12.79	\$13.86	31-Dec-21	\$19.51	\$18.49	\$19.16

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

Non-GAAP Disclosures

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

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