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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 8, 2017**

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**TCG BDC, INC.**  
(Exact name of registrant as specified in charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00995**  
(Commission  
File Number)

**80-0789789**  
(I.R.S. Employer  
Identification No.)

**520 Madison Avenue, 40th Floor, New York, New York**  
(Address of Principal Executive Offices)

**10,022**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 813-4900**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 – Results of Operations and Financial Condition.**

On August 8, 2017, TCG BDC, Inc. (the “Company”) issued a summary press release and a detailed earnings presentation announcing its second quarter 2017 financial results. A copy of the summary press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 7.01 – Regulation FD Disclosure.**

On August 8, 2017, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a third quarter 2017 dividend of \$0.37 per share, payable on October 18, 2017 to stockholders of record as of September 29, 2017.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 – Financial Statements and Exhibits.**

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

Exhibit Number	Description
99.1	Summary earnings press release of TCG BDC, Inc., dated August 8, 2017.
99.2	Earnings presentation of TCG BDC, Inc., dated August 8, 2017.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TCG BDC, INC.  
(Registrant)

Date: August 8, 2017

By:

/s/ Venugopal Rathi

\_\_\_\_\_  
Name: Venugopal Rathi

Title: Chief Financial Officer

# TCG | BDC

CARLYLE GLOBAL CREDIT

**For Immediate Release**  
**August 8, 2017**

## TCG BDC, Inc. Announces Second Quarter 2017 Financial Results and Declares Third Quarter 2017 Dividend of \$0.37 Per Share

**New York** - TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD) today announced its financial results for its second quarter ended June 30, 2017.

### Selected Financial Highlights

(dollar amounts in thousands, except per share data)

	June 30, 2017	March 31, 2017
Total investments, at fair value	\$ 1,719,473	\$ 1,392,545
Total assets	1,759,761	1,458,993
Total debt and notes payable	602,547	661,508
Total net assets	\$ 1,113,743	\$ 763,318
Net assets per share	\$ 18.14	\$ 18.30
	For the three month periods ended	
	June 30, 2017	March 31, 2017
Total investment income	\$ 38,744	\$ 34,099
Net investment income (loss)	21,448	19,107
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	(5,947)	(2,934)
Net increase (decrease) in net assets resulting from operations	\$ 15,501	\$ 16,173
Basic and diluted per weighted-average common share:		
Net investment income (loss)	\$ 0.47	\$ 0.46
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	(0.13)	(0.07)
Net increase (decrease) in net assets resulting from operations	\$ 0.34	\$ 0.39
Weighted-average shares of common stock outstanding—Basic and Diluted	45,977,943	41,706,598
Dividends declared per common share	\$ 0.37	\$ 0.41

### Second Quarter 2017 Highlights

(dollar amounts in thousands, except per share data)

- On June 19, 2017, the Company completed its initial public offering ("IPO") of 9,000,000 shares at \$18.50 per share, generating net proceeds of \$161,505, and such newly issued shares began trading on the NASDAQ Global Select Market under the symbol "CGBD" on June 14, 2017;
- On June 9, 2017, the Company completed its previously announced merger with NF Investment Corp. ("NFIC"), pursuant to which NFIC merged with and into the Company, with the Company as the surviving entity;
- Net investment income for the three month period ended June 30, 2017 was \$21,448, or \$0.47 per share, as compared to \$19,107, or \$0.46 per share, for the three month period ended March 31, 2017;

- Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments for the three month period ended June 30, 2017 was \$(5,947), or \$(0.13) per share, as compared to \$(2,934), or \$(0.07) per share, for the three month period ended March 31, 2017; and
- Net increase in net assets resulting from operations for the three month period ended June 30, 2017 was \$15,501, or \$0.34 per share, as compared to \$16,173, or \$0.39 per share, for the three month period ended March 31, 2017;
- On August 7, 2017, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on October 18, 2017 to stockholders of record as of September 29, 2017.

#### Portfolio and Investment Activity

(dollar amounts in thousands, except per share data, unless otherwise noted)

As of June 30, 2017, the fair value of our investments was approximately \$1,719,473, comprised of 101 investments in 86 portfolio companies/structured finance obligations/investment fund across 29 industries with 59 sponsors. This compares to the Company's portfolio as of March 31, 2017, as of which date the fair value of our investments was approximately \$1,392,545, comprised of 94 investments in 82 portfolio companies/structured finance obligations/investment fund across 30 industries with 54 sponsors.

As of June 30, 2017 and March 31, 2017, investments consisted of the following:

<u>Type—% of Fair Value</u>	June 30, 2017		March 31, 2017	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
First Lien Debt	\$ 1,270,078	73.87%	\$ 1,085,554	77.95%
Second Lien Debt	250,765	14.58	161,643	11.61
Structured Finance Obligations	2,597	0.15	2,776	0.20
Equity Investments	10,722	0.62	8,451	0.61
Investment Fund	185,311	10.78	134,121	9.63
<b>Total</b>	<b>\$ 1,719,473</b>	<b>100.00%</b>	<b>\$ 1,392,545</b>	<b>100.00%</b>

The following table shows our investment activity for the three month period ended June 30, 2017:

<u>Principal amount of investments:</u>	Funded		Sold/Repaid	
	Amount	% of Total	Amount	% of Total
First Lien Debt	\$ 451,508	73.51%	\$ (252,170)	89.66%
Second Lien Debt	97,873	15.94	(7,394)	2.63
Structured Finance Obligations	—	—	(10,250)	3.64
Equity Investments	2,273	0.37	—	—
Investment Fund	62,500	10.18	(11,444)	4.07
<b>Total</b>	<b>\$ 614,154</b>	<b>100.00%</b>	<b>\$ (281,258)</b>	<b>100.00%</b>

Overall, total investments at fair value increased by 23.5%, or \$326,928, during the three month period ended June 30, 2017 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation).

Total investments at fair value held by Middle Market Credit Fund ("Credit Fund") increased by 43.24%, or \$241,593, during the three month period ended June 30, 2017 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation). As of June 30, 2017, Credit Fund had total investments at fair value of \$800,287, which was comprised 99.6% of first lien senior secured loans and 0.4% of second lien senior secured loans at fair value. All investments in the Credit Fund portfolio were floating rate debt investments with an interest rate floor.

As of June 30, 2017, the weighted average yields for our first and second lien debt investments on an amortized cost basis were 8.29% and 10.36%, respectively, with a total weighted average yield of 8.63%. Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of June 30, 2017. As of June 30, 2017, on a fair value basis, approximately 1% of our debt investments bear interest at a fixed rate and approximately 99% of our debt investments bear interest at a floating rate, which primarily are subject to interest rate floors.

As part of the monitoring process, our Investment Adviser has developed risk policies pursuant to which it regularly assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as “Internal Risk Ratings”:

### Internal Risk Ratings Definitions

<u>Rating</u>	<u>Definition</u>
1	<b>Performing—Low Risk:</b> Borrower is operating more than 10% ahead of the base case.
2	<b>Performing—Stable Risk:</b> Borrower is operating within 10% of the base case (above or below). This is the initial rating assigned to all new borrowers.
3	<b>Performing—Management Notice:</b> Borrower is operating more than 10% below the base case. A financial covenant default may have occurred, but there is a low risk of payment default.
4	<b>Watch List:</b> Borrower is operating more than 20% below the base case and there is a high risk of covenant default, or it may have already occurred. Payments are current although subject to greater uncertainty, and there is moderate to high risk of payment default.
5	<b>Watch List—Possible Loss:</b> Borrower is operating more than 30% below the base case. At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have occurred. Loss of principal is possible.
6	<b>Watch List—Probable Loss:</b> Borrower is operating more than 40% below the base case, and at the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Additionally, the prospects for improvement in the borrower’s situation are sufficiently negative that impairment of some or all principal is probable.

Our Investment Adviser’s risk rating model is based on evaluating portfolio company performance in comparison to the base case when considering certain credit metrics including, but not limited to, adjusted EBITDA and net senior leverage as well as specific events including, but not limited to, default and impairment.

Our Investment Adviser monitors and, when appropriate, changes the investment ratings assigned to each debt investment in our portfolio. In connection with our quarterly valuation process, our Investment Adviser reviews our investment ratings on a regular basis. The following table summarizes the Internal Risk Ratings of our debt portfolio as of June 30, 2017 and March 31, 2017:

	<u>June 30, 2017</u>		<u>March 31, 2017</u>	
	<u>Fair Value</u>	<u>% of Fair Value</u>	<u>Fair Value</u>	<u>% of Fair Value</u>
(dollar amounts in millions)				
Internal Risk Rating 1	\$ 41.9	2.76%	\$ 27.5	2.20%
Internal Risk Rating 2	1,150.8	75.67	1,023.2	82.05
Internal Risk Rating 3	182.5	12.00	93.7	7.51
Internal Risk Rating 4	127.5	8.38	89.4	7.17
Internal Risk Rating 5	18.1	1.19	13.4	1.07
Internal Risk Rating 6	—	—	—	—
<b>Total</b>	<u>\$ 1,520.8</u>	<u>100.00%</u>	<u>\$ 1,247.2</u>	<u>100.00%</u>

As of June 30, 2017 and March 31, 2017, the weighted average Internal Risk Rating of our debt investment portfolio was 2.3 and 2.2, respectively.

### Consolidated Results of Operations

(dollar amounts in thousands, except per share data)

Total investment income for the three month periods ended June 30, 2017 and March 31, 2017 was \$38,744 and \$34,099, respectively. This \$4,645 net increase was primarily due to an increase in interest and other income from our debt portfolio, during the three month period ended June 30, 2017.

Total expenses (net of management fee waiver) for the three month periods ended June 30, 2017 and March 31, 2017 was \$17,296 and \$14,992, respectively. This \$2,304 net increase was primarily attributable due to an increase in interest expense as a result of higher average debt outstanding, an increase in non-recurring professional fees related to the merger with NF Investment Corp., as well as higher management and incentive fees as a result of an increase in investments and net investment income, respectively, during the three month period ended June 30, 2017.

During the three month period ended June 30, 2017, the Company recorded a net realized loss and change in unrealized depreciation of \$(5,947). This was primarily due to net change in unrealized depreciation on our debt investments from changes in various inputs utilized under our valuation methodology, including, but not limited to, market spreads, leverage multiples and borrower ratings, and the impact of exits.

#### **Liquidity and Capital Resources**

(dollar amounts in thousands, except per share data)

As of June 30, 2017, the Company had cash and cash equivalents of \$28,159, notes payable (before debt issuance costs) of \$273,000, and secured borrowings outstanding of \$331,597. As of June 30, 2017, the Company had \$351,403 of remaining commitments and \$220,916 available for additional borrowings on its revolving credit facilities, subject to leverage and borrowing base restrictions. On May 26, 2017, the SPV Credit Facility was amended to extend the revolving period and maturity dates to May 22, 2020 and May 23, 2022, respectively.

#### **Initial Public Offering**

(dollar amounts in thousands, except share and per share data)

On June 19, 2017, the Company closed its initial public offering, issuing 9,000,000 shares of its common stock at a public offering price of \$18.50 per share. Net of underwriting costs, the Company received cash proceeds of \$161,505. Shares of common stock of TCG BDC began trading on the NASDAQ Global Select Market under the symbol "CGBD" on June 14, 2017.

On July 5, 2017, the Company issued a total of 454,200 shares of its common stock pursuant to the exercise of the underwriters' over-allotment option in connection with the IPO. Net of underwriting costs and \$0.37 per share dividend declared by the Company's Board of Directors on June 20, 2017, the Company received additional cash proceeds of \$7,983.

#### **Dividend**

On August 7, 2017, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on October 18, 2017 to stockholders of record as of September 29, 2017.

#### **Conference Call**

The Company will host a conference call at 8:30 a.m. EDT on Wednesday, August 9, 2017 to discuss these quarterly financial results. The call and webcast will be available on the TCG BDC website at [tcgbdc.com](http://tcgbdc.com). Chief Executive Officer Michael Hart, Chief Risk Officer Tom Hennigan and Chief Financial Officer Venu Rathi, along with Head of Investor Relations Daniel Harris, will review the results during the call. The call may be accessed by dialing +1 (866) 394-4623 (U.S.) or +1 (409) 350-3158 (international) and referencing "TCG BDC Financial Results Call." The conference call will be webcast simultaneously via a link on TCG BDC's website and an archived replay of the webcast also will be available on the website soon after the live call for 21 days.

TCG BDC, INC.  
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES  
(dollar amounts in thousands, except per share data)

	June 30, 2017 (unaudited)	March 31, 2017 (unaudited)
<b>ASSETS</b>		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,545,079 and \$1,263,462, respectively)	\$ 1,534,162	\$ 1,258,424
Investments—controlled/affiliated, at fair value (amortized cost of \$182,601 and \$131,545, respectively)	185,311	134,121
Total investments, at fair value (amortized cost of \$1,727,680 and \$1,395,007, respectively)	1,719,473	1,392,545
Cash and cash equivalents	28,159	44,874
Receivable for investment sold	—	11,874
Deferred financing costs	3,629	3,221
Interest receivable from non-controlled/non-affiliated investments	4,358	3,272
Interest and dividend receivable from controlled/affiliated investments	3,996	3,048
Prepaid expenses and other assets	146	159
Total assets	\$ 1,759,761	\$ 1,458,993
<b>LIABILITIES</b>		
Secured borrowings	\$ 331,597	\$ 390,608
2015-1 Notes payable, net of unamortized debt issuance costs of \$2,050 and \$2,100, respectively	270,950	270,900
Payable for investments purchased	4,996	—
Due to Investment Adviser	118	86
Interest and credit facility fees payable	3,830	3,703
Dividend payable	22,720	17,100
Base management and incentive fees payable	9,132	11,764
Administrative service fees payable	120	115
Offering costs payable	1,128	—
Other accrued expenses and liabilities	1,427	1,399
Total liabilities	646,018	695,675
<b>NET ASSETS</b>		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 61,405,648 shares and 41,708,155 shares issued and outstanding at June 30, 2017 and March 31, 2017, respectively	614	417
Paid-in capital in excess of par value	1,158,621	799,688
Offering costs	(1,560)	(74)
Accumulated net investment income (loss), net of cumulative dividends of \$168,885 and \$146,165 at June 30, 2017 and March 31, 2017, respectively	(2,472)	(1,200)
Accumulated net realized gain (loss)	(33,253)	(33,051)
Accumulated net unrealized appreciation (depreciation)	(8,207)	(2,462)
Total net assets	\$ 1,113,743	\$ 763,318
<b>NET ASSETS PER SHARE</b>	\$ 18.14	\$ 18.30



TCG BDC, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(dollar amounts in thousands, except per share data)  
(unaudited)

	For the three month periods ended	
	June 30, 2017	March 31, 2017
Investment income:		
Interest income from non-controlled/non-affiliated investments	\$ 30,526	\$ 28,354
Other income from non-controlled/non-affiliated investments	4,046	2,536
Interest income from controlled/affiliated investments	2,372	1,949
Dividend income from controlled/affiliated investments	1,800	1,260
Total investment income	38,744	34,099
Expenses:		
Base management fees	5,657	5,125
Incentive fees	5,361	4,777
Professional fees	1,153	443
Administrative service fees	165	173
Interest expense	5,738	5,034
Credit facility fees	529	503
Directors' fees and expenses	131	103
Other general and administrative	448	542
Total expenses	19,182	16,700
Waiver of base management fees	1,886	1,708
Net expenses	17,296	14,992
Net investment income (loss)	21,448	19,107
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:		
Net realized gain (loss) on investments—non-controlled/non-affiliated	(202)	(7,694)
Net change in unrealized appreciation (depreciation) on investments—non-controlled/non-affiliated	(5,879)	4,456
Net change in unrealized appreciation (depreciation) on investments—controlled/affiliated	134	304
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	(5,947)	(2,934)
Net increase (decrease) in net assets resulting from operations	\$ 15,501	\$ 16,173
Basic and diluted earnings per common share	\$ 0.34	\$ 0.39
Weighted-average shares of common stock outstanding—Basic and Diluted	45,977,943	41,706,598
Dividends declared per common share	\$ 0.37	\$ 0.41

**About TCG BDC, Inc.**

TCG BDC is an externally managed specialty finance company focused on lending to middle-market companies. TCG BDC is managed by Carlyle GMS Investment Management L.L.C., an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group L.P. Since it commenced investment operations in May 2013 through June 30, 2017, TCG BDC has invested approximately \$3.0 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. TCG BDC's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies. TCG BDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Web: [tcgbdc.com](http://tcgbdc.com)

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**Contacts:****Investors:**

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TCG | BDC  
CARLYLE GLOBAL CREDIT

# Quarterly Earnings Presentation

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Quarter Ended June 30, 2017

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THE CARLYLE GROUP

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GLOBAL ALTERNATIVE ASSET MANAGEMENT

# Disclaimer and Forward-Looking Statement

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This presentation (the "Presentation") has been prepared by TCG BDC, Inc. (together with its consolidated subsidiaries, "we," "us," "our," "TCG BDC" or the "Company") (NASDAQ: CGBD) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Company held on August 9, 2017 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

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

This Presentation provides an overview of the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common stock or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

TCG BDC is managed by Carlyle GMS Investment Management L.L.C. (the "Investment Adviser"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group L.P. (together with its affiliates, "Carlyle").

This Presentation contains information about the Company and certain of its affiliates and the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historic rates or will be made at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

# Summary of Quarterly Results

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## Quarter Ended June 30, 2017

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- New investment fundings<sup>1</sup> for the quarter ended June 30, 2017 were \$417 million (excluding the NFIC Acquisition),<sup>2</sup> and sales and repayments totaled \$281 million. The NFIC Acquisition increased the Company's assets by an additional \$197 million, resulting in a net portfolio increase of \$333 million<sup>3</sup>
- The investment portfolio of our joint venture, Middle Market Credit Fund, LLC ("Credit Fund"), has grown to \$800 million at fair value as of the quarter ended June 30, 2017, as compared to \$559 million at fair value as of the quarter ended March 31, 2017. Credit Fund's new investment fundings<sup>1</sup> were \$280 million for the quarter ended June 30, 2017, and sales and repayments totaled \$37 million, resulting in a net portfolio increase of \$243 million<sup>3</sup>
- Credit Fund produced a 12.75% annualized yield<sup>4</sup> to the Company for the quarter ended June 30, 2017
- Net investment income for the quarter ended June 30, 2017 was \$0.47 per share, as compared to \$0.46 per share for the quarter ended March 31, 2017<sup>5</sup>
- The Company paid a second quarter dividend of \$0.37, representing an 8.22% annualized dividend yield as of June 30, 2017<sup>6</sup>
- Net asset value per share decreased by \$0.16 per share to \$18.14 as of the quarter ended June 30, 2017, down from \$18.30 per share as of March 31, 2017

(1) At par/principal. (2) On June 9, 2017, the Company completed its previously announced merger with NF Investment Corp. ("NFIC"), pursuant to which NFIC merged with and into the Company, with the Company as the surviving entity (the "NFIC Acquisition"). (3) Excluding net change in unfunded commitments. Origination activity and resulting capital deployment is dependent on the Investment Adviser's ability to identify investment opportunities. There can be no guarantee that appropriate opportunities will be identified and if they are, that the Investment Adviser will be selected to originate any or all such opportunities. (4) The annualized Credit Fund yield is calculated by dividing the dividend income by the weighted average of the Company's investment in the subordinated loans of Credit Fund over the quarter and annualizing over 4 periods. (5) Net investment income per share is based on the weighted average shares outstanding during the respective period. (6) The annualized dividend yield is calculated by dividing the declared dividend by the closing market price for the quarter and annualizing over 4 periods. There can be no assurance that we will continue to earn income at this rate and our income may decline.

# Portfolio Highlights – New Originations

## Originations & Net Funds Growth

(Dollar amounts in thousands and based on par/principal)

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>Originations and Net Investment Activity</b>					
Investment Fundings	143,435	313,374	174,739	154,441	614,154
Unfunded Commitments, Net Change	10,978	22,511	(4,356)	11,291	36,575
Sales and Repayments	(124,875)	(140,990)	(145,348)	(194,003)	(281,258)
<b>Net Investment Activity</b>	<b>29,538</b>	<b>194,895</b>	<b>25,035</b>	<b>(28,271)</b>	<b>369,471</b>

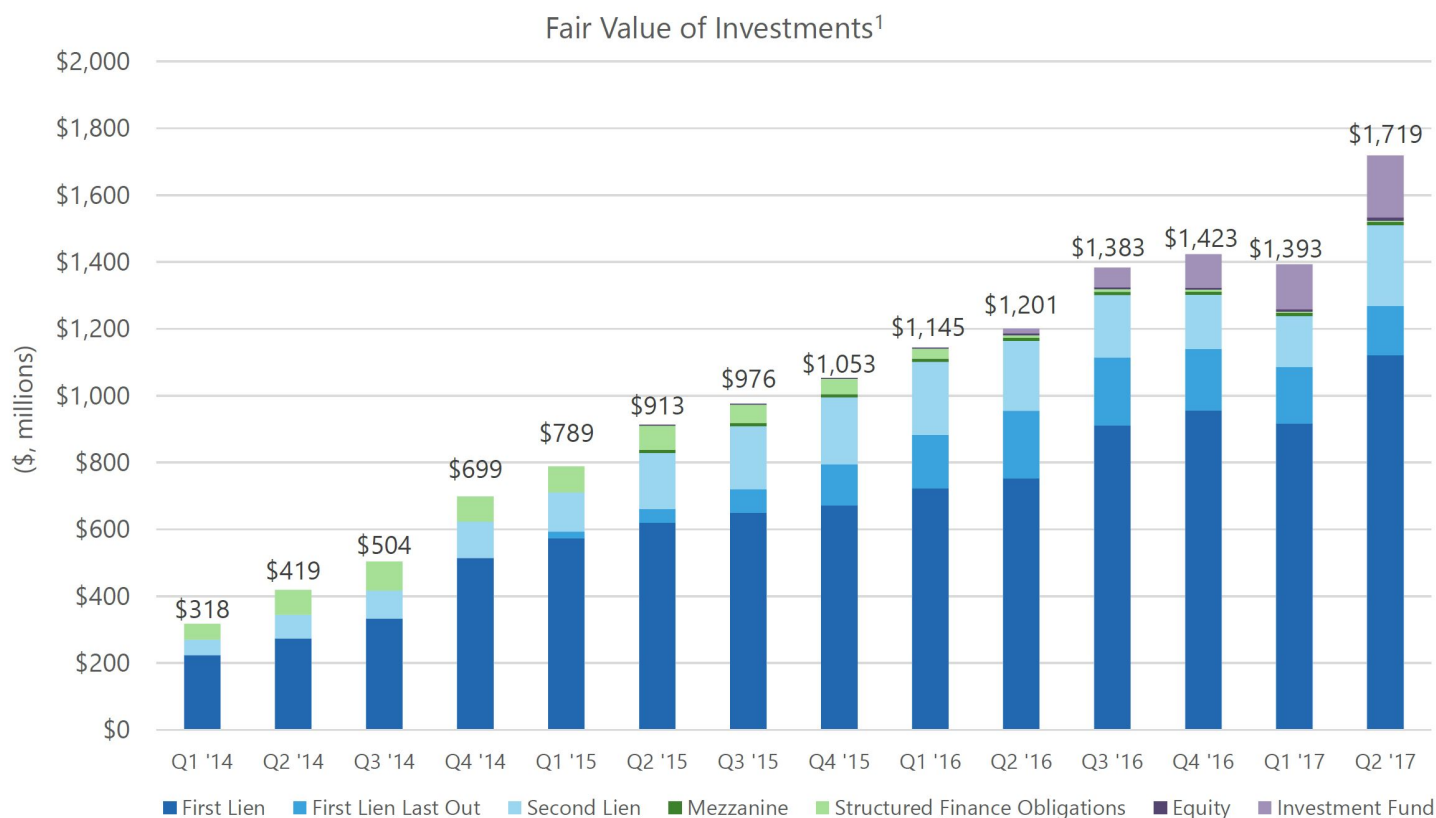
<b>Total Investment Portfolio at Fair Value<sup>1</sup></b>					
First Lien Debt	62.66%	65.93%	67.16%	65.85%	63.49%
First Lien, Last-out Unitranche Debt	16.80%	14.68%	12.93%	12.10%	10.38%
Second Lien Debt	18.26%	14.20%	12.08%	11.61%	14.58%
Structured Finance Obligations	0.67%	0.56%	0.37%	0.20%	0.15%
Equity Investments	0.39%	0.45%	0.46%	0.61%	0.62%
Investment Fund / Credit Fund	1.22%	4.18%	7.00%	9.63%	10.78%

<b>Credit Fund<sup>2</sup> Originations and Net Investment Activity</b>					
Investment Fundings	146,810	150,500	159,361	151,204	279,527
Unfunded Commitments, Net Change	4,397	30,662	(4,698)	1,651	15,634
Sales and Repayments	(125)	(3,609)	(13,851)	(30,094)	(36,998)
<b>Net Investment Activity</b>	<b>151,082</b>	<b>177,553</b>	<b>140,812</b>	<b>122,761</b>	<b>258,163</b>

Please refer to the Company's Form 10-Q for the quarterly period ended on June 30, 2017 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results. (1) At quarter end. (2) Credit Fund is an unconsolidated Delaware limited liability company. The Company and Credit Partners USA LLC each has 50% economic ownership of Credit Fund and has commitments to fund, from time to time, capital of up to \$400 million each. Funding of such commitments generally requires the approval of the board of Credit Fund, including the board members appointed by the Company.

# Investment Portfolio Overview

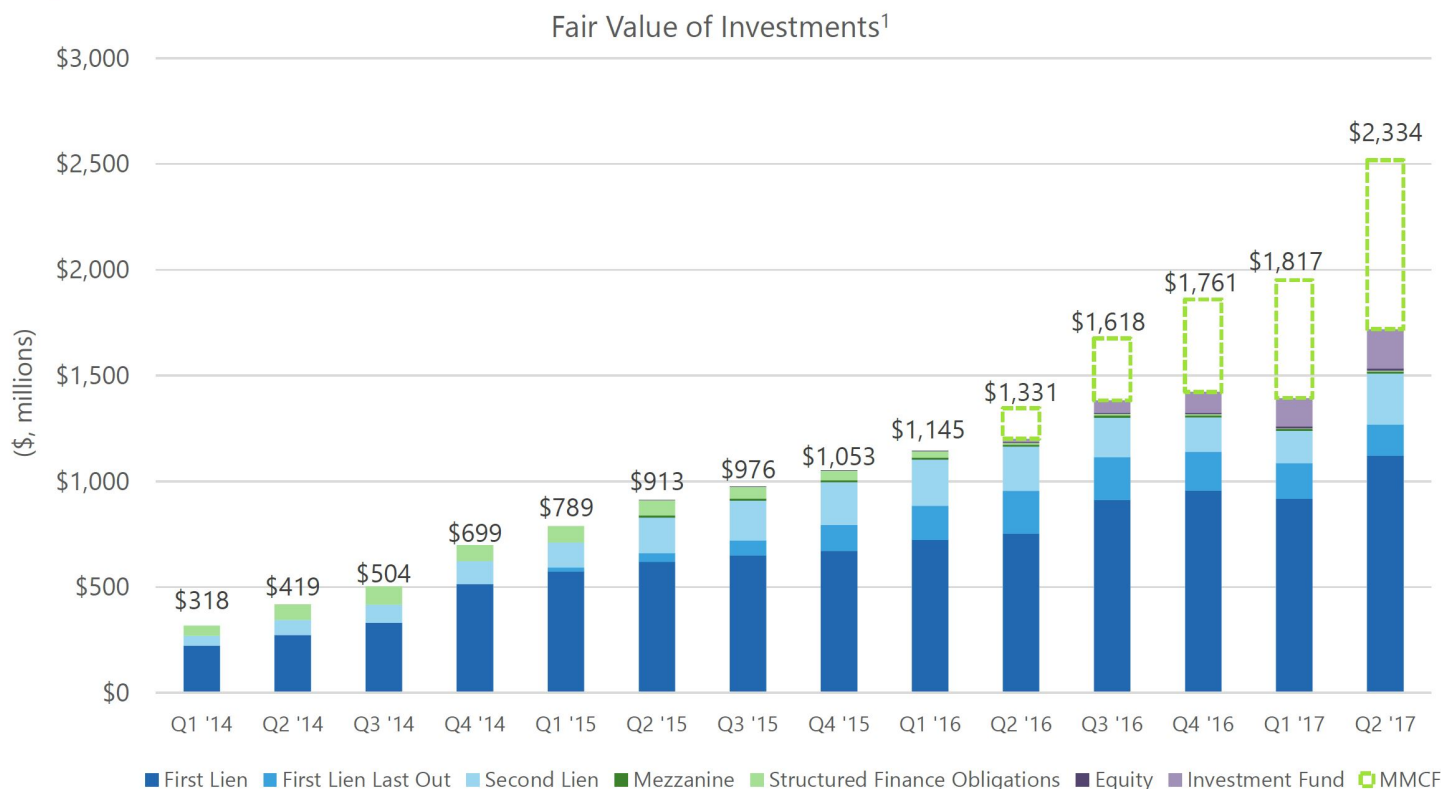
Total Fair Value of Investments at June 30, 2017 of \$1,719 million



Note: At quarter end. (1) Fair value of investments is subject to change. Past performance is no guarantee of future results. Fair value is determined in good faith by or under the direction of the Company's board of directors pursuant to the Company's valuation policy. Refer to Note 2 (Significant Accounting Policies) and Note 3 (Fair Value Measurements) to the consolidated financial statements in Part I, Item 1 of the Company's Form 10-Q for details on fair value measurements.

## Investment Portfolio Overview – TCG BDC and Credit Fund

Total Fair Value of Investments of TCG BDC and Credit Fund at June 30, 2017 of \$2,334 million<sup>1</sup>



Note: At quarter end, fair value of investments is subject to change. Past performance is no guarantee of future results. Fair value is determined in good faith by or under the direction of the Company's board of directors pursuant to the Company's valuation policy. Refer to Note 2 (Significant Accounting Policies), Note 3 (Fair Value Measurements), and Note 5 (Middle Market Credit Fund, LLC) to the consolidated financial statements in Part 1, Item 1 of the Company's Form 10-Q for details on fair value measurements.  
 (1) Total fair value of investments of TCG BDC and Credit Fund is the sum of the fair value of investments of TCG BDC and Credit Fund excluding investments by TCG BDC in Credit Fund. As of June 30, 2017, the fair value of TCG BDC's investment in Credit Fund was \$185.3mm.



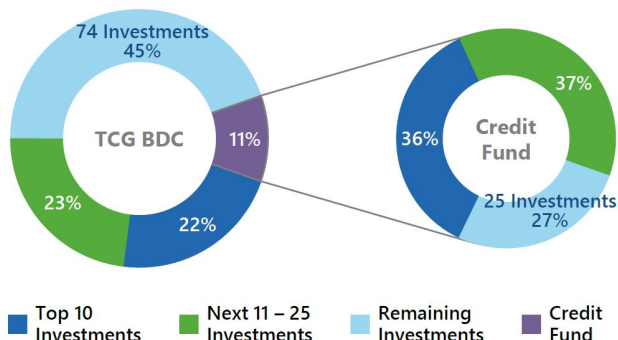
# Portfolio Summary – TCG BDC and Credit Fund

As of June 30, 2017

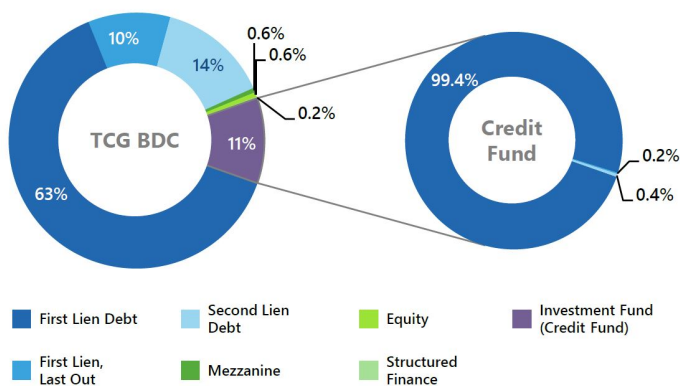
## Portfolio Characteristics

	TCG BDC	Credit Fund
Total Investments and Commitments (\$mm)	\$1,827	\$848
Unfunded Commitments (\$mm)	\$108	\$48
Investments at Fair Value (\$mm)	\$1,719	\$800
Yield at Cost of Investments <sup>1</sup> (%)	8.63%	6.58%
Yield at Fair Value of Investments <sup>1</sup> (%)	8.68%	6.53%
Number of Investments	101	50
Number of Portfolio Companies	86	44
Fixed / Floating (%)	99% / 1%	100% / 0%

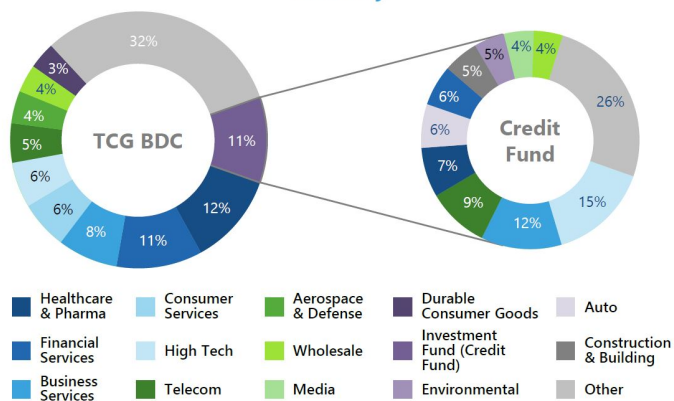
## Diversification by Borrower



## Asset Mix



## Industry



(1) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above. Weighted average yields for TCG BDC do not include TCG BDC's investment in Credit Fund.

## Credit Quality of Investments

- Fundamental credit quality at June 30, 2017 remains strong with 1 borrower on non-accrual status, representing less than 1% of total debt investments at fair value and amortized cost
- Approximately 99% of investments in our portfolio continue to have an Internal Risk Rating of 1 through 4 as of June 30, 2017

### Portfolio Risk Ratings

(Dollar amounts in millions)

Internal Risk Rating	June 30, 2017		March 31, 2017		December 31, 2016	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	41.9	2.76%	27.5	2.20%	59.3	4.52%
2	1,150.8	75.67%	1,023.2	82.05%	1,055.7	80.50%
3	182.5	12.00%	93.7	7.51%	100.9	7.70%
4	127.5	8.38%	89.4	7.17%	75.7	5.77%
5	18.1	1.19%	13.4	1.07%	12.2	0.93%
6	-	0.00%	-	0.00%	7.6	0.58%
<b>Total</b>	<b>1,520.8</b>	<b>100.00%</b>	<b>1,247.2</b>	<b>100.00%</b>	<b>1,311.4</b>	<b>100.00%</b>

### Rating Definition

1	<b>Performing – Low Risk:</b> Borrower is operating more than 10% ahead of the Base Case
2	<b>Performing – Stable Risk:</b> Borrower is operating within 10% of the Base Case (above or below). This is the initial rating assigned to all new borrowers
3	<b>Performing – Management Notice:</b> Borrower is operating more than 10% below the Base Case. A financial covenant default may have occurred, but there is a low risk of payment default
4	<b>Watch List:</b> Borrower is operating more than 20% below the Base Case and there is a high risk of covenant default, or it may have already occurred. Payments are current although subject to greater uncertainty, and there is moderate to high risk of payment default
5	<b>Watch List – Possible Loss:</b> Borrower is operating more than 30% below the Base Case. At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have occurred. Loss of principal is possible
6	<b>Watch List – Probable Loss:</b> Borrower is operating more than 40% below the Base Case, and at the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Additionally, the prospects for improvement in the borrower's situation are sufficiently negative that impairment of some or all principal is probable

# Financial Performance Summary

<i>(Dollar amounts in thousands, except per share data)</i>	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Net Investment Income Per Share	0.39	0.42	0.45	0.46	0.47
Net Realized & Unrealized Appreciation (Depreciation) Per Share	0.36	0.36	(0.02)	(0.07)	(0.13)
Net Income Per Share	0.75	0.78	0.43	0.39	0.34
Dividends Paid Per Share	0.40	0.40	0.48	0.41	0.37
<b>Net Asset Value Per Share</b>	<b>18.02</b>	<b>18.38</b>	<b>18.32</b>	<b>18.30</b>	<b>18.14</b>
Weighted Average Shares Outstanding for the Period (in thousands)	34,403	37,489	40,707	41,707	45,978
Shares Outstanding at End of Period (in thousands)	36,517	39,791	41,702	41,708	61,406
Total Fair Value of Investments	1,201,234	1,382,614	1,422,759	1,392,545	1,719,473
Number of Portfolio Companies	87	90	86	82	86
Average Size of Investment in Portfolio Company (Notional) <sup>1</sup>	15,015	16,680	17,755	18,275	20,459
Weighted Average all-in Yield on Investments at Amortized Cost <sup>2</sup>	8.28%	8.30%	8.19%	8.33%	8.63%
Weighted Average all-in Yield on Investments at Fair Value <sup>2</sup>	8.38%	8.33%	8.23%	8.35%	8.68%
<b>Net Assets</b>	<b>657,918</b>	<b>731,238</b>	<b>764,137</b>	<b>763,318</b>	<b>1,113,743</b>
<b>Debt</b>	<b>576,059</b>	<b>665,814</b>	<b>692,734</b>	<b>661,508</b>	<b>602,547</b>
<b>Debt To Equity at Quarter End</b>	<b>0.88x</b>	<b>0.91x</b>	<b>0.91x</b>	<b>0.87x</b>	<b>0.54x</b>

Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period.

(1) For equity investments with no stated par amount, includes total funded amount. Includes unfunded commitments.

(2) Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of each respective period end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

# Quarterly Statements of Financial Condition

(Dollar amounts in thousands, except per share data)

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>Assets</b>					
Investments at Fair Value (Non-controlled/Non-affiliated)	1,186,520	1,324,856	1,323,102	1,258,424	1,534,162
Investments at Fair Value (Controlled/Affiliated)	14,714	57,758	99,657	134,121	185,311
<b>Total Investments at Fair Value</b>	<b>1,201,234</b>	<b>1,382,614</b>	<b>1,422,759</b>	<b>1,392,545</b>	<b>1,719,473</b>
Cash & Cash Equivalents	33,389	49,841	38,489	44,874	28,159
Receivable From Investment Sold	22,031	13,019	19,750	11,874	—
Deferred Financing Costs	3,687	3,471	3,308	3,221	3,629
Interest Receivable Non-controlled/Non-affiliated Investments	4,206	3,840	3,407	3,272	4,358
Interest & Dividend Receivable From Controlled/Affiliated Investments	--	686	2,400	3,048	3,996
Prepaid Expenses & Other Assets	403	256	42	159	146
<b>Total Assets</b>	<b>1,264,950</b>	<b>1,453,727</b>	<b>1,490,155</b>	<b>1,458,993</b>	<b>1,759,761</b>
<b>Liabilities</b>					
Payable for Investment Purchased	--	19,800	--	--	4,996
Secured Borrowings	305,313	395,016	421,885	390,608	331,597
2015-1 Notes Payable, Net of Unamortized Debt Issuance Costs	270,746	270,798	270,849	270,900	270,950
Due to Investment Adviser	150	140	215	86	118
Interest & Credit Facility Fees Payable	3,259	3,277	3,599	3,703	3,830
Dividend Payable	13,943	15,917	20,018	17,100	22,720
Base Management & Incentive Fees Payable	11,944	16,142	8,157	11,764	9,132
Administrative Service Fees Payable	135	127	137	115	120
Offering Costs Payable	--	--	--	--	1,128
Other Accrued Expenses & Liabilities	1,542	1,272	1,158	1,399	1,427
<b>Total Liabilities</b>	<b>607,032</b>	<b>722,489</b>	<b>726,018</b>	<b>695,675</b>	<b>646,018</b>
<b>Net Assets</b>	<b>657,918</b>	<b>731,238</b>	<b>764,137</b>	<b>763,318</b>	<b>1,113,743</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>1,264,950</b>	<b>1,453,727</b>	<b>1,490,155</b>	<b>1,458,993</b>	<b>1,759,761</b>
<b>Net Asset Value Per Share</b>	<b>\$18.02</b>	<b>\$18.38</b>	<b>\$18.32</b>	<b>\$18.30</b>	<b>\$18.14</b>

Please refer to the Company's Form 10-Q for more information.

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**THE CARLYLE GROUP**

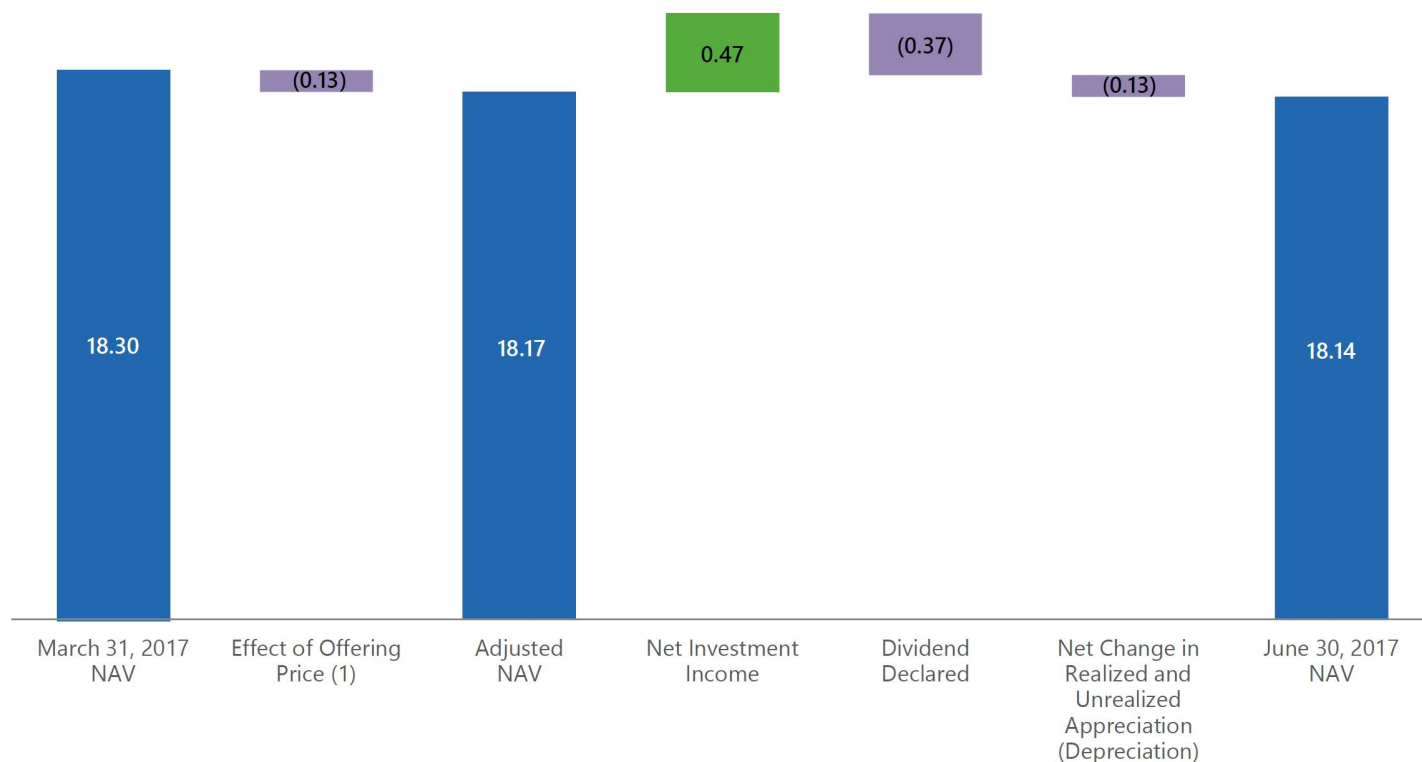
## Quarterly Operating Results

<i>(Dollar amounts in thousands)</i>	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Interest Income	24,078	26,362	28,645	28,354	30,526
Income From Credit Fund	--	686	2,454	3,209	4,172
Other Income	1,670	1,909	2,057	2,536	4,046
Investment Income	25,748	28,957	33,156	34,099	38,744
Management Fees (Net Of Waiver)	2,897	3,132	3,570	3,417	3,771
Incentive Fees	3,366	3,962	4,587	4,777	5,361
Interest Expense & Credit Facility Fees	4,683	4,733	5,421	5,537	6,267
Other Expenses	1,336	1,284	1,229	1,261	1,897
Net Expenses	12,282	13,111	14,807	14,992	17,297
<b>Net Investment Income</b>	<b>13,466</b>	<b>15,846</b>	<b>18,349</b>	<b>19,107</b>	<b>21,448</b>
Net Realized And Unrealized Gains & Losses	12,485	13,324	(953)	(2,934)	(5,947)
<b>Net Income</b>	<b>25,951</b>	<b>29,170</b>	<b>17,396</b>	<b>16,173</b>	<b>15,501</b>

Note: There can be no assurance that we will continue to earn income at this rate and our income may decline. If our income declines, we may reduce the dividend we pay and the yield you earn may decline. Refer to the consolidated financial statements included in Part 1, Item 1 of the Company's Form 10-Q for additional details.

# Net Asset Value Per Share Bridge

Quarter Ended June 30, 2017



Note: The net asset value per share and dividends declared per share are based on the shares outstanding at each respective quarter-end. Net investment income per share and net change in realized and unrealized appreciation (depreciation) per share are based on the weighted average number of shares outstanding for the period.  
(1) Net decrease is due to the offering price of subscriptions and the issuance of common stock in the initial public offering, net of underwriting and offering costs during the period.

# Senior Secured Credit Facilities & Unfunded Commitments

## Terms & Conditions

### Credit Facility<sup>1</sup>

Size	\$283.0 million committed
Tenor	5 years (4 year revolving); maturity date 3/21/2022
Pricing	LIBOR + 225 bps / 37.5 bps unused fee

### SPV Credit Facility<sup>1</sup>

Size	\$400.0 million committed
Tenor	5 years (3 years revolving); maturity date 5/23/2022
Pricing	LIBOR + 200 bps / 50-75 bps unused fee

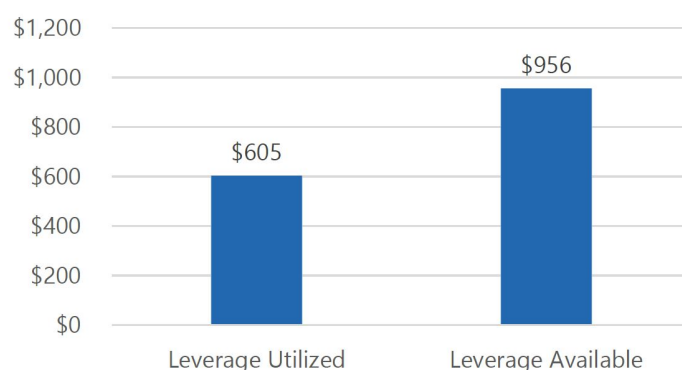
### Carlyle GMS Finance MM CLO 2015-1 LLC Notes

Size	\$273.0 million
Maturity Date	7/15/2027
Weighted Average Interest Rate	326bps <sup>2</sup>

### Credit Fund Sub Facility<sup>1,3</sup>

Size	\$640.0 million committed
Tenor	6 years (3 years revolving); maturity date 5/22/2023
Pricing	LIBOR + 250 bps / 50-75 bps unused fee

### Debt on Company's Balance Sheet as of June 30, 2017



### Unfunded Commitments

(Dollar amounts in thousands)	Par Value as of	
	June 30, 2017	March 31, 2017
Unfunded Delayed Draw Commitments	\$ 75,335	\$ 44,541
Unfunded Revolving Term Loan Commitments	32,298	26,517
<b>Total Unfunded Commitments</b>	<b>107,633</b>	<b>71,058</b>

(1) Size represents maximum principal amount of the Facility and is subject to availability under the Facility, which is based on certain advance rates multiplied by the value of the Company's portfolio investments (subject to certain concentration limitations) net of certain other indebtedness that the Company may incur in accordance with the terms of the Facility. Middle Market Credit Fund SPV, LLC (the "Credit Fund Sub"), a Delaware limited liability company, was formed on April 5, 2016. Credit Fund Sub is a wholly-owned subsidiary of Credit Fund and is consolidated in Credit Fund's consolidated financial statements commencing from the date of its formation. (2) Weighted average interest rate, including amortization of debt issuance costs on the 2015-1 notes, for the quarter ended June 30, 2017. (3) Credit Fund closed on June 24, 2016 on a revolving credit facility, the Credit Fund Facility, from which Credit Fund may from time to time request mezzanine loans from the Company. The maximum principal amount of the Credit Fund Facility is \$125mm.

## Liquidity and Investment Capacity

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- **Cash and Cash Equivalents**

- Cash and cash equivalents totaled \$28.2 million as of June 30, 2017

- **Credit Facilities - Availability**

- Credit Facility – as of June 30, 2017, subject to leverage and borrowing base restrictions, we had approximately \$210.0 million of remaining commitments and approximately \$210.0 million of availability on this \$283.0 million revolving credit facility
- SPV Credit Facility – as of June 30, 2017, subject to leverage and borrowing base restrictions, we had approximately \$141.4 million of remaining commitments and approximately \$10.9 million of availability on this \$400.0 million revolving credit facility

- **Common Stock Issuances**

- Initial public offering (“IPO”) - on June 19, 2017, we closed our IPO, issuing 9,000,000 shares of our common stock at a public offering price of \$18.50 per share, raising \$161.5 million in net proceeds after our share of underwriting costs and before expenses. The public offering price was 1.01x of our most recently reported net asset value per share at the time of the IPO.
- On July 5, 2017, we issued an additional 454,200 shares of our common stock pursuant to the exercise of the underwriters’ over-allotment option in connection with the IPO. Net of underwriting costs and \$0.37 per share dividend declared by the Company's Board of Directors on June 20, 2017, the Company received additional cash proceeds of \$8 million



# Common Stock and Dividend Information

## Common Stock Data

Quarter Ended	High	Low	End of Period
June 30, 2017	\$18.49	\$18.01	\$18.01

- On August 7, 2017, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on October 18, 2017 to stockholders of record as of September 29, 2017

## Historical Dividend Data

Date Declared	Record Date	Payment Date	Per Share Amount	Annualized Dividend Yield <sup>(1)</sup>
June 20, 2017	June 28, 2017	June 30, 2017	\$0.37	8.22%
March 20, 2017	March 20, 2017	April 24, 2017	\$0.41	9.07%
December 29, 2016	December 29, 2016	January 24, 2017	\$0.41	9.09%
December 29, 2016	December 29, 2016	January 24, 2017	\$0.07 (2)	1.55%
September 28, 2016	September 28, 2016	October 24, 2016	\$0.40	9.37%
June 8, 2016	June 8, 2016	July 22, 2016	\$0.40	9.23%
March 10, 2016	March 14, 2016	April 22, 2016	\$0.40	9.26%
December 29, 2015	December 29, 2015	January 22, 2016	\$0.40	8.97%
December 29, 2015	December 29, 2015	January 22, 2016	\$0.18 (2)	4.03%
September 24, 2015	September 24, 2015	October 22, 2015	\$0.42	8.91%
June 24, 2015	June 30, 2015	July 22, 2015	\$0.37	9.03%
March 11, 2015	March 13, 2015	April 17, 2015	\$0.37	8.58%
December 19, 2014	December 29, 2014	January 26, 2015	\$0.35	8.17%
September 12, 2014	September 18, 2014	October 9, 2014	\$0.44	9.23%
June 26, 2014	June 30, 2014	July 14, 2014	\$0.27	5.52%
March 13, 2014	March 31, 2014	April 14, 2014	\$0.19	4.76%

Note: No dividend was declared in 2013. There can be no assurance that the Company will continue to achieve comparable results.

(1) For dividends declared prior to the IPO (June 14, 2017), annualized dividend yield is calculated by dividing the declared dividend by the weighted average of the net asset value at the beginning of the quarter and the capital called during the quarter and annualizing over 4 periods. For dividends declared after the IPO, annualized dividend yield is calculated by dividing the declared dividend by the closing market price for the quarter and annualizing over 4 periods. (2) Represents a special dividend.