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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 3, 2018

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

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)

10022
(Zip Code)

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

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))
-

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 May 3, 2018, TCG BDC, Inc. (the “Company”) issued a summary press release and a detailed earnings presentation announcing its first quarter 2018 financial results. Copies 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 May 3, 2018, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a second quarter 2018 dividend of \$0.37 per share, payable on July 17, 2018 to stockholders of record as of June 29, 2018.

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:

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Summary earnings press release of TCG BDC, Inc., dated May 3, 2018.</u>
<u>99.2</u>	<u>Earnings presentation of TCG BDC, Inc., dated May 3, 2018.</u>

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)

Dated: May 3, 2018

By: /s/ Thomas M. Hennigan
Name: Thomas M. Hennigan
Title: Chief Financial Officer

TCG | BDC

CARLYLE GLOBAL CREDIT

For Immediate Release
May 3, 2018

TCG BDC, Inc. Announces First Quarter 2018 Financial Results and Declares Second Quarter 2018 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 first quarter ended March 31, 2018.

Selected Financial Highlights

(dollar amounts in thousands, except per share data)

	March 31, 2018	December 31, 2017
Total investments, at fair value	\$ 1,913,459	\$ 1,967,531
Total assets	1,990,655	2,021,383
Total debt and notes payable	798,968	833,946
Total net assets	\$ 1,131,857	\$ 1,127,304
Net assets per share	\$ 18.09	\$ 18.12
	For the three month periods ended	
	March 31, 2018	December 31, 2017
Total investment income	\$ 47,483	\$ 49,510
Net investment income (loss)	25,130	26,516
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	(4,041)	467
Net increase (decrease) in net assets resulting from operations	\$ 21,089	\$ 26,983
	Basic and diluted per weighted-average common share:	
Net investment income (loss)	\$ 0.40	\$ 0.43
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	(0.06)	0.01
Net increase (decrease) in net assets resulting from operations	\$ 0.34	\$ 0.44
Weighted-average shares of common stock outstanding—Basic and Diluted	62,504,465	62,143,344
Dividends declared per common share	\$ 0.37	\$ 0.49

First Quarter 2018 Highlights

(dollar amounts in thousands, except per share data)

- On May 2, 2018, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on July 17, 2018 to stockholders of record as of June 29, 2018;
- Net investment income for the three month period ended March 31, 2018 was \$25,130, or \$0.40 per share, as compared to \$26,516, or \$0.43 per share, for the three month period ended December 31, 2017;
- Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments for the three month period ended March 31, 2018 was \$(4,041), or \$(0.06) per share, as compared to \$467, or \$0.01 per share, for the three month period ended December 31, 2017; and
- Net increase in net assets resulting from operations for the three month period ended March 31, 2018 was \$21,089, or \$0.34 per share, as compared to \$26,983, or \$0.44 per share, for the three month period ended December 31, 2017.

Portfolio and Investment Activity

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

As of March 31, 2018, the fair value of our investments was approximately \$1,913,459, comprised of 104 investments in 87 portfolio companies/investment fund across 28 industries with 56 sponsors. This compares to the Company's portfolio as of December 31, 2017, as of which date the fair value of our investments was approximately \$1,967,531, comprised of 107 investments in 90 portfolio companies/investment fund across 28 industries with 57 sponsors.

As of March 31, 2018 and December 31, 2017, investments consisted of the following:

Type—% of Fair Value	March 31, 2018		December 31, 2017	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
First Lien Debt (excluding First Lien/Last Out)	\$ 1,242,310	64.92%	\$ 1,293,641	65.75%
First Lien/Last Out Unitranche	233,564	12.21	237,635	12.08
Second Lien Debt	217,707	11.38	246,233	12.51
Equity Investments	18,812	0.98	17,506	0.89
Investment Fund	201,066	10.51	172,516	8.77
Total	\$ 1,913,459	100.00%	\$ 1,967,531	100.00%

The following table shows our investment activity for the three month period ended March 31, 2018:

Principal amount of investments:	Funded		Sold/Repaid	
	Amount	% of Total	Amount	% of Total
First Lien Debt (excluding First Lien/Last Out)	\$ 65,783	54.39%	\$ (117,619)	68.38%
First Lien/Last Out Unitranche	1,231	1.02	(394)	0.23
Second Lien Debt	25,582	21.15	(53,990)	31.39
Equity Investments	500	0.41	—	—
Investment Fund	27,850	23.03	—	—
Total	\$ 120,946	100.00%	\$ (172,003)	100.00%

Overall, total investments at fair value decreased by 2.7%, or \$54,072, during the three month period ended March 31, 2018 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 10.7%, or \$105,575, during the three month period ended March 31, 2018 after factoring in repayments, sales, net fundings on revolvers and delayed draws and net change in unrealized appreciation (depreciation). As of March 31, 2018, Credit Fund had total investments at fair value of \$1,090,348, which was comprised 99.4% of first lien senior secured loans and 0.6% of second lien senior secured loans at fair value. All investments in the Credit Fund portfolio were floating rate debt investments with interest rate floors.

As of March 31, 2018, the weighted average yields for our first and second lien debt investments on an amortized cost basis were 9.01% and 10.82%, respectively, with a total weighted average yield of 9.24%. Weighted average yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of March 31, 2018. As of March 31, 2018, on a fair value basis, approximately 0.8% of our debt investments bear interest at a fixed rate and approximately 99.2% 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

Rating	Definition
1	Performing—Low Risk: Borrower is operating more than 10% ahead of the base case.
2	Performing—Stable Risk: Borrower is operating within 10% of the base case (above or below). This is the initial rating assigned to all new borrowers.
3	Performing—Management Notice: 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	Watch List: 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	Watch List—Possible Loss: 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	Watch List—Probable Loss: 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 March 31, 2018 and December 31, 2017:

	March 31, 2018		December 31, 2017	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
(dollar amounts in millions)				
Internal Risk Rating 1	\$ 66.3	3.91%	\$ 73.7	4.15%
Internal Risk Rating 2	1,324.3	78.20	1,399.6	78.74
Internal Risk Rating 3	142.1	8.39	170.2	9.57
Internal Risk Rating 4	134.6	7.95	103.3	5.81
Internal Risk Rating 5	26.3	1.55	30.7	1.73
Internal Risk Rating 6	—	—	—	—
Total	\$ 1,693.6	100.00%	\$ 1,777.5	100.00%

As of March 31, 2018 and December 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 March 31, 2018 and December 31, 2017 was \$47,483 and \$49,510, respectively. This \$2,027 net decrease was primarily due to a decrease in interest income and other income from our debt portfolio and a decrease in interest income from Credit Fund, partially offset by an increase in dividend income from Credit Fund, during the three month period ended March 31, 2018.

Total expenses for the three month periods ended March 31, 2018 and December 31, 2017 were \$22,353 and \$22,994, respectively. This \$641 net decrease during the three month period ended March 31, 2018 was primarily attributable to a decrease in management fees as a result of an decrease in investments, a decrease in incentive fees, and a decrease in professional fees.

During the three month period ended March 31, 2018, the Company recorded a net realized loss and change in unrealized depreciation of \$(4,041). 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 March 31, 2018, the Company had cash and cash equivalents of \$45,610, notes payable (before debt issuance costs) of \$273,000, and secured borrowings outstanding of \$527,865. As of March 31, 2018, the Company had \$285,135 of remaining commitments and \$178,258 available for additional borrowings on its revolving credit facilities, subject to leverage and borrowing base restrictions.

Dividend

On May 2, 2018, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on July 17, 2018 to stockholders of record as of June 29, 2018.

Conference Call

The Company will host a conference call at 8:00 a.m. EDT on Friday, May 4, 2018 to discuss these quarterly financial results. The call and webcast will be available on the TCG BDC website at tcgbdc.com. 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)

	March 31, 2018	December 31, 2017
	(unaudited)	
ASSETS		
Investments, at fair value		
Investments—non-controlled/non-affiliated, at fair value (amortized cost of \$1,704,235 and \$1,782,488, respectively)	\$ 1,695,287	\$ 1,779,584
Investments—non-controlled/affiliated, at fair value (amortized cost of \$16,516 and \$16,273, respectively)	17,106	15,431
Investments—controlled/affiliated, at fair value (amortized cost of \$200,101 and \$172,251, respectively)	201,066	172,516
Total investments, at fair value (amortized cost of \$1,920,852 and \$1,971,012, respectively)	1,913,459	1,967,531
Cash and cash equivalents	45,610	32,039
Receivable for investment sold	14,925	7,022
Deferred financing costs	3,441	3,626
Interest receivable from non-controlled/non-affiliated investments	6,163	5,066
Interest and dividend receivable from controlled/affiliated investments	6,630	5,981
Prepaid expenses and other assets	235	76
Total assets	\$ 1,990,655	\$ 2,021,383
LIABILITIES		
Secured borrowings	\$ 527,865	\$ 562,893
2015-1 Notes payable, net of unamortized debt issuance costs of \$1,897 and \$1,947, respectively	271,103	271,053
Payable for investments purchased	16,919	9,469
Due to Investment Adviser	104	69
Interest and credit facility fees payable	5,513	5,353
Dividend payable	23,150	30,481
Base management and incentive fees payable	12,552	13,098
Administrative service fees payable	125	95
Other accrued expenses and liabilities	1,467	1,568
Total liabilities	858,798	894,079
NET ASSETS		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 62,568,651 shares and 62,207,603 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	626	622
Paid-in capital in excess of par value	1,179,432	1,172,807
Offering costs	(1,633)	(1,618)
Accumulated net investment income (loss), net of cumulative dividends of \$245,404 and \$222,254 at March 31, 2018 and December 31, 2017, respectively	4,502	2,522
Accumulated net realized gain (loss)	(43,677)	(43,548)
Accumulated net unrealized appreciation (depreciation)	(7,393)	(3,481)
Total net assets	\$ 1,131,857	\$ 1,127,304
NET ASSETS PER SHARE	\$ 18.09	\$ 18.12

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

	For the three month periods ended	
	March 31, 2018	December 31, 2017
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	\$ 39,328	\$ 40,243
Other income	895	2,626
Total investment income from non-controlled/non-affiliated investments	40,223	42,869
From non-controlled/affiliated investments:		
Interest income	379	381
Total investment income from non-controlled/affiliated investments	379	381
From controlled/affiliated investments:		
Interest income	2,631	3,420
Dividend income	4,250	2,840
Total investment income from controlled/affiliated investments	6,881	6,260
Total investment income	47,483	49,510
Expenses:		
Base management fees	7,222	7,473
Incentive fees	5,330	5,625
Professional fees	762	938
Administrative service fees	186	139
Interest expense	7,815	7,816
Credit facility fees	525	430
Directors' fees and expenses	98	88
Other general and administrative	405	390
Total expenses	22,343	22,899
Net investment income (loss) before taxes	25,140	26,611
Excise tax expense	10	95
Net investment income (loss)	25,130	26,516
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:		
Net realized gain (loss) from:		
Non-controlled/non-affiliated investments	(129)	(3,968)
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated	(6,044)	5,782
Non-controlled/affiliated	1,432	134
Controlled/affiliated	700	(1,481)
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments	(4,041)	467
Net increase (decrease) in net assets resulting from operations	\$ 21,089	\$ 26,983
Basic and diluted earnings per common share	\$ 0.34	\$ 0.44
Weighted-average shares of common stock outstanding—Basic and Diluted	62,504,465	62,143,344
Dividends declared per common share	\$ 0.37	\$ 0.49

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 Global Credit 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 March 31, 2018, TCG BDC has invested approximately \$3.8 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

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:**

Daniel Harris
+1-212-813-4527
daniel.harris@carlyle.com

Media:

Elizabeth Gill
+1-202-729-5385
elizabeth.gill@carlyle.com

TCG | BDC
CARLYLE GLOBAL CREDIT

Quarterly Earnings Presentation

Quarter Ended March 31, 2018

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Disclaimer and Forward-Looking Statement

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 May 4, 2018 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. 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 limited information regarding 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 Global Credit 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 includes 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 paid 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

Quarter Ended March 31, 2018

- New investment fundings¹ for the quarter ended March 31, 2018 were \$121 million and sales and repayments totaled \$172 million
- The investment portfolio of our joint venture, Middle Market Credit Fund, LLC (“Credit Fund”), increased to \$1.1 billion at fair value as of March 31, 2018, as compared to \$1.0 billion at fair value as of December 31, 2017. For the quarter ended March 31, 2018, Credit Fund’s new investment fundings¹ were \$147 million and sales and repayments totaled \$44 million, resulting in a net portfolio increase of \$103 million
- Credit Fund produced a 19.4% annualized yield² to the Company for the quarter ended March 31, 2018
- Net investment income for the quarter ended March 31, 2018 was \$0.40 per share, as compared to \$0.43 per share for the quarter ended December 31, 2017³
- The Company paid a first quarter regular dividend of \$0.37 per share, representing an annualized dividend yield of 8.3%⁴
- Net asset value per share was \$18.09 as of March 31, 2018, down from \$18.12 per share as of December 31, 2017

(1) At par/principal and 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. (2) 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. (3) Net investment income per share is based on the weighted average shares outstanding during the respective period. (4) The annualized dividend yield is calculated by dividing the declared dividend by the weighted average net asset value for the quarter and annualizing over 4 periods. There can be no assurance that we will continue to earn income or pay dividends at this rate and our income and our dividends may decline.

Portfolio Highlights – New Originations – TCG BDC and Credit Fund

Combined Fair Value of Investments of TCG BDC and Credit Fund² at March 31, 2018 of \$2,802 million¹

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

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
TCG BDC Originations and Net Investment Activity					
Investment Fundings	154,441	614,154	316,595	281,725	120,946
Unfunded Commitments, Net Change	11,291	36,575	24,190	(13,449)	4,760
Sales and Repayments	(194,003)	(281,258)	(68,370)	(289,125)	(172,003)
Net Investment Activity	(28,271)	369,471	272,415	(20,849)	(46,297)

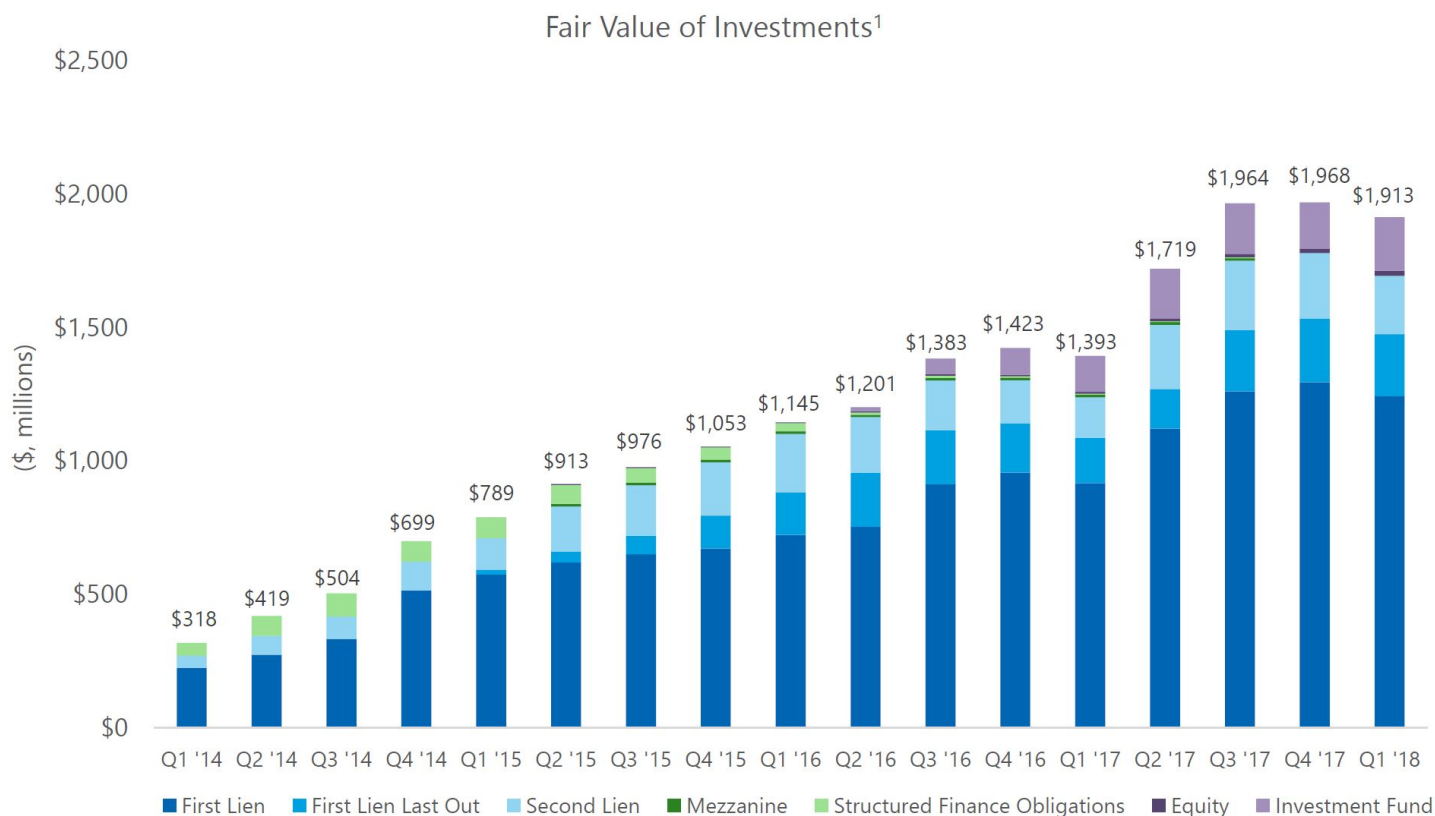
TCG BDC Total Investment Portfolio at Fair Value³					
First Lien Debt	65.85%	63.49%	64.15%	65.75%	64.92%
First Lien, Last-out Unitranche Debt	12.10%	10.38%	11.74%	12.08%	12.21%
Second Lien Debt	11.61%	14.58%	13.69%	12.51%	11.38%
Structured Finance Obligations	0.20%	0.15%	0.13%	—	—
Equity Investments	0.61%	0.62%	0.69%	0.89%	0.98%
Investment Fund / Credit Fund	9.63%	10.78%	9.60%	8.77%	10.51%

Credit Fund² Originations and Net Investment Activity					
Investment Fundings	151,204	279,527	99,092	249,896	147,193
Unfunded Commitments, Net Change	1,651	15,634	17,695	7,114	19,138
Sales and Repayments	(30,094)	(36,998)	(73,960)	(84,373)	(43,975)
Net Investment Activity	122,761	258,163	42,827	172,640	122,356

Please refer to the Company's Form 10-Q for the quarter ended on March 31, 2018 ("Form 10-Q") for more information. No assurance is given that the Company will continue to achieve comparable results. (1) Combined 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 March 31, 2018, the fair value of TCG BDC's investment in Credit Fund was \$201.1 million. (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. (3) At quarter end.

Investment Portfolio Overview – TCG BDC

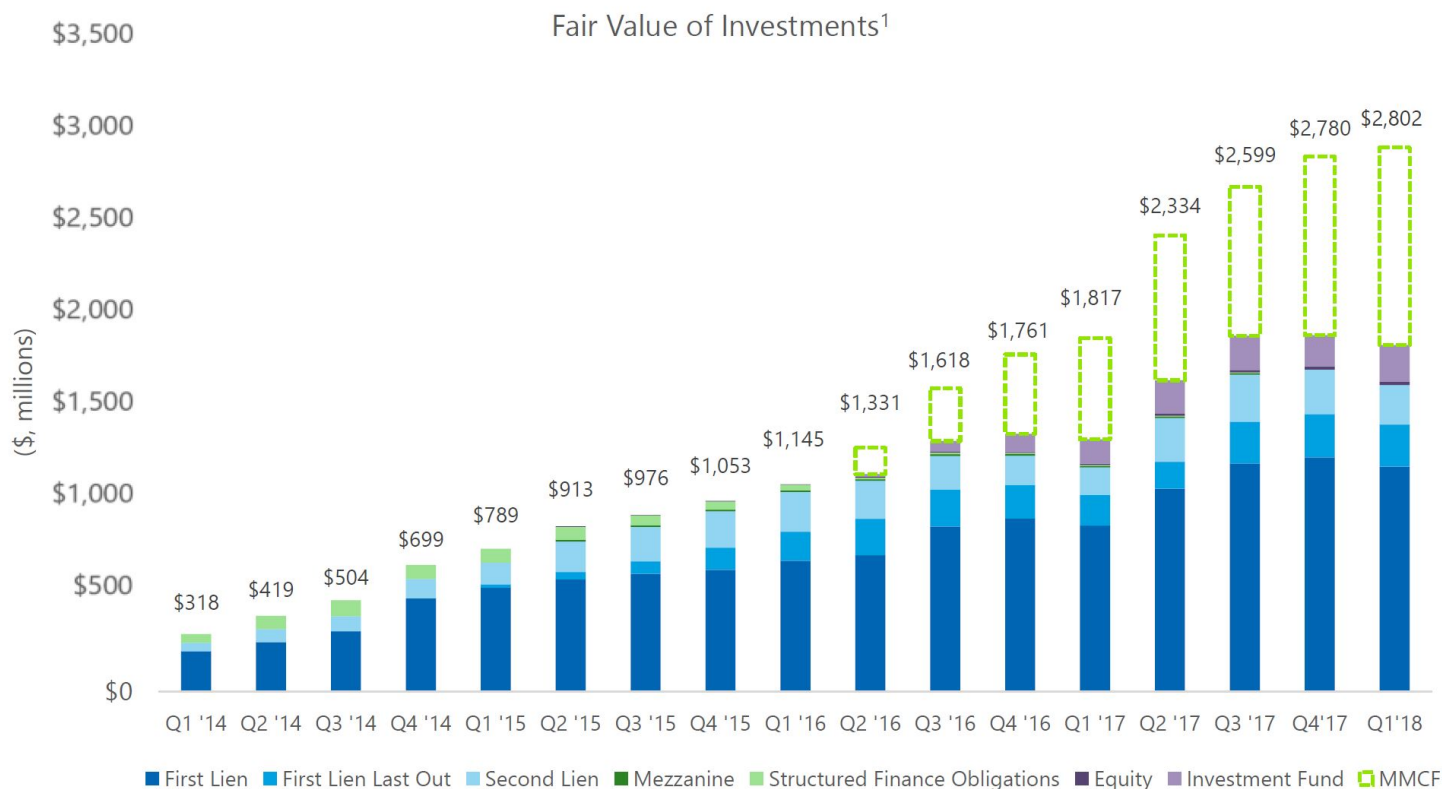
Total Fair Value of Investments of TCG BDC at March 31, 2018 of \$1,913 million



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

Combined Fair Value of Investments of TCG BDC and Credit Fund at March 31, 2018 of \$2,802 million¹



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) Combined 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 March 31, 2018, the fair value of TCG BDC's investment in Credit Fund was \$201.1 million.

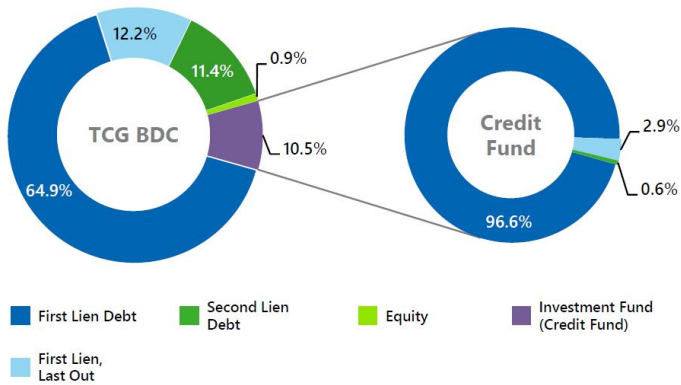
Portfolio Summary – TCG BDC and Credit Fund

As of March 31, 2018

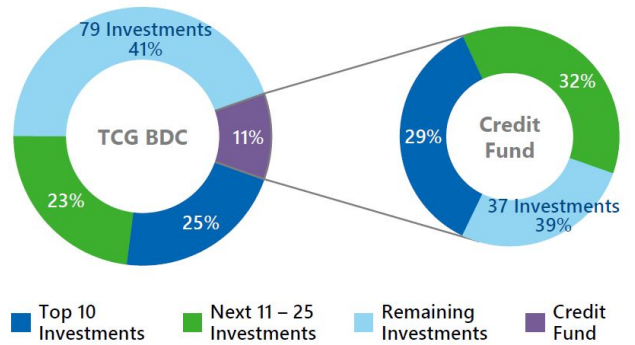
Portfolio Characteristics

	TCG BDC	Credit Fund
Total Investments and Commitments (\$mm)	\$2,036	\$1,182
Unfunded Commitments (\$mm)	\$123	\$92
Investments at Fair Value (\$mm)	\$1,913	\$1,090
Yield at Cost of Investments ¹ (%)	9.24%	7.09%
Yield at Fair Value of Investments ¹ (%)	9.31%	7.06%
Number of Investments	104	62
Number of Portfolio Companies	87	56
Floating / Fixed (%)	99% / 1%	100% / 0%

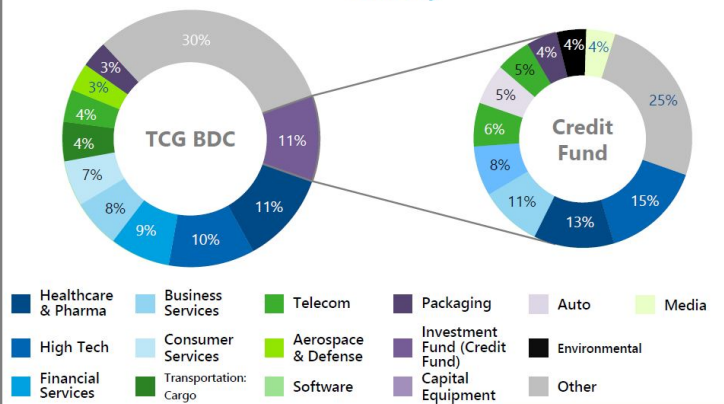
Asset Mix



Diversification by Borrower



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 – TCG BDC

- Fundamental credit quality at March 31, 2018 remains strong with 1 borrower on non-accrual status, representing less than 2% of total debt investments at fair value and amortized cost
- Approximately 98% of investments in our debt investment portfolio continue to have an Internal Risk Rating of 1 through 4 as of March 31, 2018

Portfolio Risk Ratings

(Dollar amounts in millions)

Internal Risk Rating	March 31, 2018		December 31, 2017		September 30, 2017	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
1	66.3	3.91%	73.7	4.15%	75.1	4.27%
2	1,324.3	78.20%	1,399.6	78.74%	1,376.0	78.20%
3	142.1	8.39%	170.2	9.57%	187.7	10.67%
4	134.6	7.95%	103.3	5.81%	84.1	4.78%
5	26.3	1.55%	30.7	1.73%	36.6	2.08%
6	-	0.00%	-	0.00%	-	0.00%
Total	1,693.6	100.00%	1,777.5	100.00%	1,759.5	100.00%

Rating Definition

1	Performing – Low Risk: Borrower is operating more than 10% ahead of the Base Case
2	Performing – Stable Risk: Borrower is operating within 10% of the Base Case (above or below). This is the initial rating assigned to all new borrowers
3	Performing – Management Notice: 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	Watch List: 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	Watch List – Possible Loss: 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	Watch List – Probable Loss: 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 – TCG BDC

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net Investment Income Per Share	0.46	0.47	0.41	0.43	0.40
Net Realized & Unrealized Appreciation (Depreciation) Per Share	(0.07)	(0.13)	0.00	0.01	(0.06)
Net Income Per Share	0.39	0.34	0.41	0.44	0.34
Dividends Paid Per Share	0.41	0.37	0.37	0.49	0.37
Net Asset Value Per Share	18.30	18.14	18.18	18.12	18.09
Weighted Average Shares Outstanding for the Period (in thousands)	41,707	45,978	61,840	62,143	62,504
Shares Outstanding at End of Period (in thousands)	41,708	61,406	61,860	62,208	62,569
Total Fair Value of Investments	1,392,545	1,719,473	1,964,117	1,967,531	1,913,459
Number of Portfolio Companies	82	86	92	90	87
Average Size of Investment in Portfolio Company (Notional) ¹	18,275	20,459	22,774	22,237	22,416
Weighted Average all-in Yield on Investments at Amortized Cost ²	8.33%	8.63%	8.61%	8.86%	9.24%
Weighted Average all-in Yield on Investments at Fair Value ²	8.35%	8.68%	8.66%	8.90%	9.31%
Net Assets	763,318	1,113,743	1,124,353	1,127,304	1,131,857
Debt	661,508	602,547	849,770	833,946	798,968
Debt To Equity at Quarter End	0.87x	0.54x	0.76x	0.74x	0.71x

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 – TCG BDC

(Dollar amounts in thousands, except per share data)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Assets					
Investments at Fair Value (Non-Controlled/Non-Affiliated)	1,249,566	1,520,997	1,760,611	1,779,584	1,695,287
Investments at Fair Value (Non-Controlled/Affiliated)	8,858	13,165	14,959	15,431	17,106
Investments at Fair Value (Controlled/Affiliated)	134,121	185,311	188,547	172,516	201,066
Total Investments at Fair Value	1,392,545	1,719,473	1,964,117	1,967,531	1,913,459
Cash & Cash Equivalents	44,874	28,159	35,149	32,039	45,610
Receivable From Investment Sold	11,874	—	—	7,022	14,925
Deferred Financing Costs	3,221	3,629	3,734	3,626	3,441
Interest Receivable Non-Controlled/Non-Affiliated/Affiliated Investments	3,272	4,358	4,892	5,108	6,355
Interest & Dividend Receivable From Controlled/Affiliated Investments	3,048	3,996	5,528	5,981	6,630
Prepaid Expenses & Other Assets	159	146	55	76	235
Total Assets	1,458,993	1,759,761	2,013,475	2,021,383	1,990,655
Liabilities					
Payable for Investment Purchased	—	4,996	—	9,469	16,919
Secured Borrowings	390,608	331,597	578,769	562,893	527,865
2015-1 Notes Payable, Net of Unamortized Debt Issuance Costs	270,900	270,950	271,001	271,053	271,103
Due to Investment Adviser	86	118	102	69	104
Interest & Credit Facility Fees Payable	3,703	3,830	4,792	5,353	5,513
Dividend Payable	17,100	22,720	22,888	30,481	23,150
Base Management & Incentive Fees Payable	11,764	9,132	9,986	13,098	12,552
Administrative Service Fees Payable	115	120	100	95	125
Offering Costs Payable	--	1,128	36	—	—
Other Accrued Expenses & Liabilities	1,399	1,427	1,448	1,568	1,467
Total Liabilities	695,675	646,018	889,122	894,079	858,798
Net Assets	763,318	1,113,743	1,124,353	1,127,304	1,131,857
Total Liabilities & Net Assets	1,458,993	1,759,761	2,013,475	2,021,383	1,990,655
Net Asset Value Per Share	\$18.30	\$18.14	\$18.18	\$18.12	\$18.09

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

10

THE CARLYLE GROUP

Quarterly Operating Results – TCG BDC

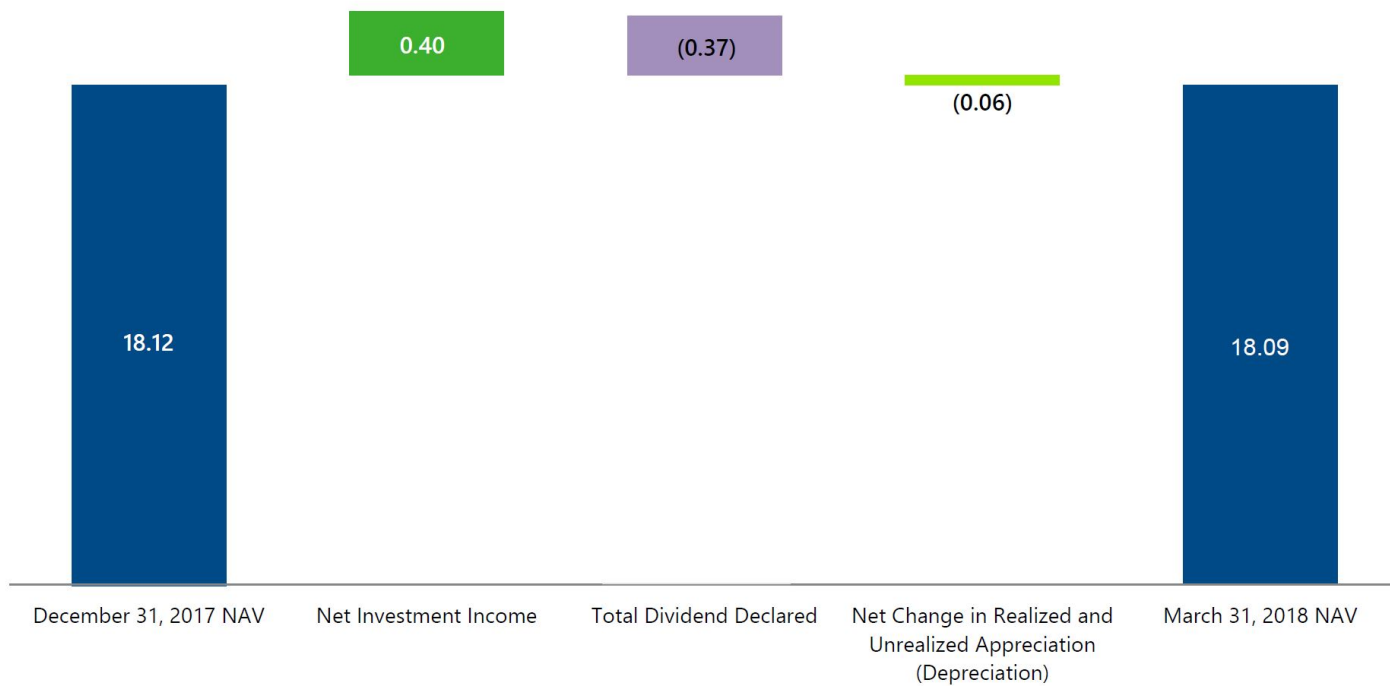
<i>(Dollar amounts in thousands)</i>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Interest Income	28,354	30,526	34,740	40,345	39,494
Payment-In-Kind Interest Income	—	—	778	279	213
Income From Credit Fund	3,209	4,172	5,812	6,260	6,881
Other Income	2,536	4,046	1,318	2,626	895
Total Investment Income	34,099	38,744	42,648	49,510	47,483
Management Fees (Net Of Waiver, if applicable) ¹	3,417	3,771	4,666	7,473	7,222
Incentive Fees ²	4,777	5,361	5,321	5,625	5,330
Interest Expense & Credit Facility Fees	5,537	6,267	6,443	8,246	8,340
Other Expenses	1,093	1,897	1,138	1,555	1,451
Excise Tax Expense	169	—	—	95	10
Net Expenses	14,992	17,297	17,568	22,994	22,353
Net Investment Income	19,107	21,448	25,080	26,516	25,130
Net Realized and Change in Unrealized Gains & Losses	(2,934)	(5,947)	463	467	(4,041)
Net Income	16,173	15,501	25,543	26,983	21,089

(1) Effective October 1, 2017, the pre-IPO management fee waiver of 0.50% terminated. As a result, beginning October 1, 2017, the base management fee is calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents. (2) Effective October 1, 2017, the Investment Adviser agreed to charge 17.5% instead of 20% with respect to the entire calculation of the incentive fee.

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 – TCG BDC

Quarter Ended March 31, 2018 (\$)



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.

Senior Secured Credit Facilities & Unfunded Commitments

Terms & Conditions

Credit Facility¹

Size	\$413.0 million committed
Tenor	5 years (4 year revolving); maturity date 3/21/2022
Pricing	LIBOR + 225 bps / 37.5 bps unused fee

SPV Credit Facility¹

Size	\$400.0 million committed
Tenor	5 years (3 years revolving); maturity date 5/23/2022
Pricing	LIBOR + 200-250 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	378bps ²
--------------------------------	---------------------

Credit Fund Sub Facility^{1,3}

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

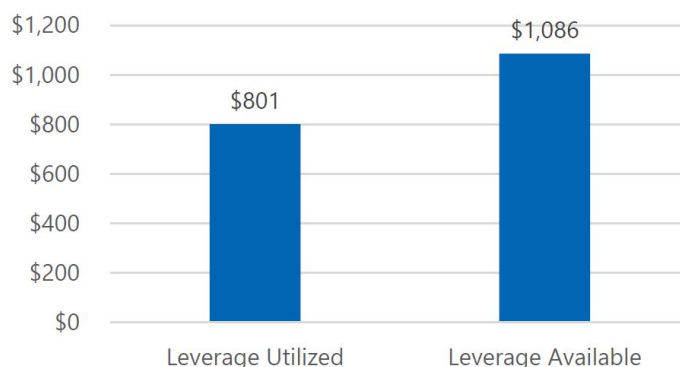
MMCF CLO 2017-1 LLC Notes⁴

Size	\$352.0 million
Maturity Date	1/15/2028

Weighted Average Interest Rate	358bps ²
--------------------------------	---------------------

(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 and 2017-1 Notes, respectively, for the quarter ended March 31, 2018. (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 \$175mm. (4) MMCF CLO 2017-1 LLC is a wholly-owned and consolidated subsidiary of Credit Fund.

Debt on Company's Balance Sheet as of March 31, 2018



Unfunded Commitments

(Dollar amounts in thousands)	Par Value as of	
	March 31, 2018	December 31, 2017
Unfunded Delayed Draw Commitments	\$ 86,813	\$ 78,991
Unfunded Revolving Term Loan Commitments	36,321	39,383
Total Unfunded Commitments	123,134	118,374

Liquidity and Investment Capacity – TCG BDC

- **Cash and Cash Equivalents**

- Cash and cash equivalents totaled \$45.6 million as of March 31, 2018

- **Credit Facilities - Availability**

- Credit Facility – As of March 31, 2018, subject to leverage and borrowing base restrictions, we had approximately \$175.5 million of remaining unfunded commitments and approximately \$175.5 million of availability on this \$413.0 million revolving credit facility
- SPV Credit Facility – as of March 31, 2018, subject to leverage and borrowing base restrictions, we had approximately \$109.6 million of remaining unfunded commitments and approximately \$2.8 million of availability on this \$400.0 million revolving credit facility

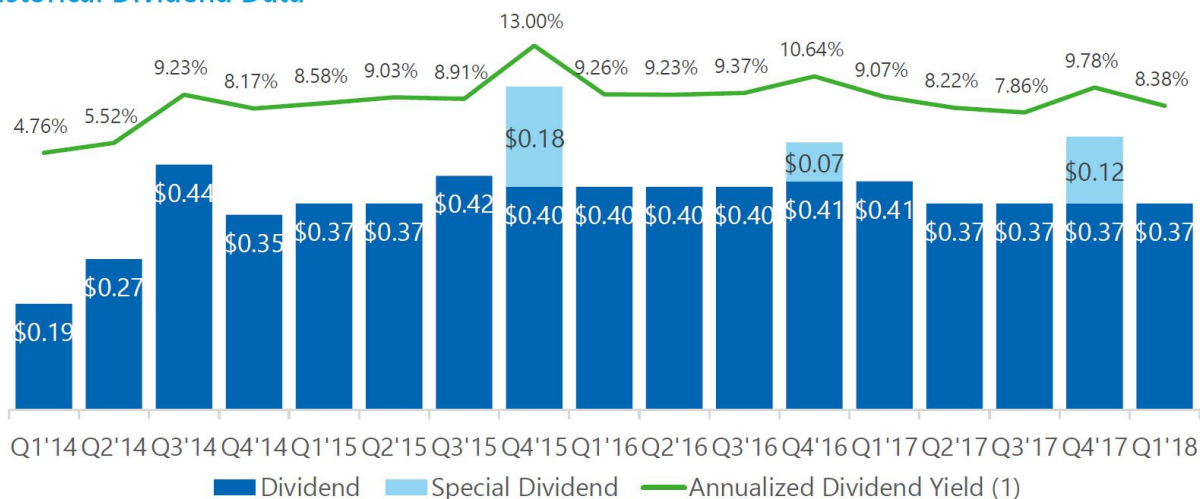
Common Stock and Dividend Information – TCG BDC

Common Stock Data (NASDAQ: CGBD)

Quarter Ended	High	Low	End of Period
March 31, 2018	\$18.62	\$17.03	\$17.90
December 31, 2017	\$20.04	\$17.04	\$20.04
September 30, 2017	\$18.89	\$18.00	\$18.82
June 30, 2017 (beginning June 14, 2017)	\$18.49	\$18.01	\$18.01

- On May 2, 2018, our Board of Directors declared a quarterly dividend of \$0.37 per share, which is payable on July 17, 2018 to stockholders of record as of June 29, 2018

Historical Dividend Data



Note: Historical dividend data for dividends declared prior to the period shown are available on the Company's website at tcgbdc.com. 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.