



GOLUB CAPITAL PARTNERS VII, L.P.
("GCP7" OR THE "FUND")

Performance Update – Unaudited
Second Quarter 2015

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Fund Overview

Net Investor IRR ¹		Quarterly Returns ¹					
		2015		2014		2013	
Inception-to-date	11.8%						
2015 YTD	14.4%	Q1	3.8%	Q1	2.1%	Q1	3.2%
2014	9.8%	Q2	2.9%	Q2	2.7%	Q2	1.5%
2013	10.1%			Q3	2.3%	Q3	2.5%
2012	12.2%			Q4	2.3%	Q4	2.7%
2011	13.7%						

Quick Facts

Fund Strategy	Loans to U.S. middle market companies
Target Fund Leverage ²	2:1 to 2.5:1
Total Commitments	\$388.8 million
Net Commitments Called	85.0% / \$330.5 million
Distribution Frequency	Quarterly GAAP profit distribution

Term

First Close	October 1, 2010
Initial Capital Call	October 1, 2010
Final Close	April 1, 2012
Commitment Draw Down Period ³	April 1, 2017
Reinvestment Period ³	April 1, 2018

1. Presented for a first close limited partner. The IRRs reflect the deduction of management fee and incentive fee, for a full promote limited partner. See *Important Investor Information* for definition of IRR. The quarterly return presents the return on invested capital, which is calculated using the net income after reallocation to/from the general partner of any incentive fees and expenses, divided by the average contributed capital for the period.

2. Effective fund leverage may differ from Target Fund Leverage as market conditions vary.

3. Commitment Draw Down Period represents the period in which capital may be drawn down for a new investment. Reinvestment Period represents the period in which previously drawn capital may be used or reused for an investment. This is only a summary, and in some cases, the partnership may require capital draws at times later than the expiration of the capital commitment draw down period. In the event of an inconsistency between the summary information presented here and the terms of the applicable partnership agreement, the terms of the partnership agreement supersede the summary information presented here.

Certain statements herein constitute forward-looking statements, which relate to future events, future performance or financial condition. Actual results could differ materially from those implied or expressed in forward-looking statements for any reason, and future results could differ materially from historical performance.

Performance

- » GCP7's second quarter performance was solid, with the Fund generating a net investor return of 2.9%
- » On a year-to-date and inception-to-date basis, the Fund has generated a net investor IRR of 14.4% and 11.8%, respectively. Both are within or above the expected range
- » Overall, we believe the credit quality of the Fund's portfolio remains strong

Please refer to the attached **Golub Capital Leveraged Middle Market Lending Funds – Second Quarter 2015 Webcast** for additional information

Portfolio Highlights

Please also see the attached **Golub Capital Partners Ltd. Portfolio Summary** for performance metrics related to the Fund's investments in Golub Capital Partners, Ltd. ("GCP")

IMPORTANT INVESTOR INFORMATION

Golub Capital (including its various affiliates) creates and manages multiple investment funds. One of its control affiliates, GC Advisors LLC (“GC Advisors”), is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”). A number of other investment advisers, such as GC Investment Management LLC, GC Synexus Advisors, LLC and Golub Capital International Management, LLC (collectively, the “Relying Advisers”), are registered in reliance upon GC Advisors’ registration. GC Advisors and the Relying Advisers manage certain of Golub Capital’s affiliated funds. For a detailed description of GC Advisors and the Relying Advisers and their investment advisory fees, please see GC Advisors’ Form ADV Parts I and 2A on file with the SEC. The beneficial owners of Golub Capital are also the beneficial owners of GC Advisors and the Relying Advisers. Certain references to Golub Capital relating to its private fund business may include activities other than the activities of GC Advisors or the Relying Advisers, or may include the activities of other Golub Capital affiliates in addition to the activities of GC Advisors and the Relying Advisers.

The performance results are presented for Golub Capital’s managed funds as indicated. The performance presented does not represent the return of any individual investor. An individual’s net or gross return may differ significantly due to differences in timing of investment. In fact, net or gross returns may be significantly higher or lower than an investor’s estimated return. Gross returns show gross performance of Golub Capital funds. Gross performance does not reflect a deduction for management fees and/or incentive fees. Net returns reflect the deduction of all fund expenses including performance and investment advisory fees. For more detailed financial information, please refer to the financial statements that are provided as part of the standard reporting package each quarter. Past performance does not guarantee future results.

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

The determination of the current fair value of each portfolio loan or other investment is based on several inputs, including, among other factors, scheduled payments and comparable market yields. Because many of the loans or other investments are not actively traded, this determination of current fair value is a material factor in determining IRR performance. Actual amounts subsequently realized on an investment may differ materially from the current fair value, and accordingly the actual IRR performance may differ materially from that stated herein.

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

Should you wish to refrain from receiving specific position information, please contact our Investor Communications Department at ic@golubcapital.com.

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For more information, please contact Investor Relations at ic@golubcapital.com, or call 212.750.3751.

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