

# Golub Capital Middle Market Report

FEATURING THE GOLUB CAPITAL ALTMAN INDEX

Middle market private companies in the Golub Capital Altman Index grew earnings by 2% during the first two months of the first quarter of 2025. Revenue grew 3% during the same period.

Lawrence E. Golub, CEO of Golub Capital, said, “The Golub Capital Middle Market Report is based on actual results from the first two months of each calendar quarter. As a result, this quarter’s index results may not be as predictive as usual because of market shifts related to tariff policy starting mid-quarter. Unusually elevated policy uncertainty makes it hard to draw conclusions from this quarter’s data.”

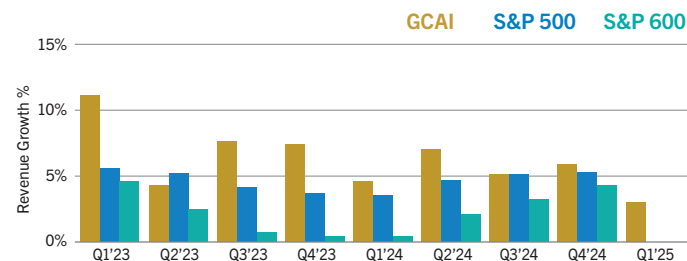
## GOLUB CAPITAL ALTMAN INDEX HIGHLIGHTS

Year-Over-Year (YoY) Growth	Revenue	Earnings
<b>Q1 2025</b>	<b>3.0%</b>	<b>1.7%</b>
Key Sectors Q1 2025 (YoY)	Revenue	Earnings
<b>Consumer</b>	<b>2.4%</b>	<b>(6.5%)</b>
<b>Healthcare</b>	<b>0.9%</b>	<b>1.4%</b>
<b>Industrials</b>	<b>3.1%</b>	<b>2.2%</b>
<b>Technology</b>	<b>4.9%</b>	<b>6.0%</b>

Source: Golub Capital Internal Data.  
Please see footnote on page 3.

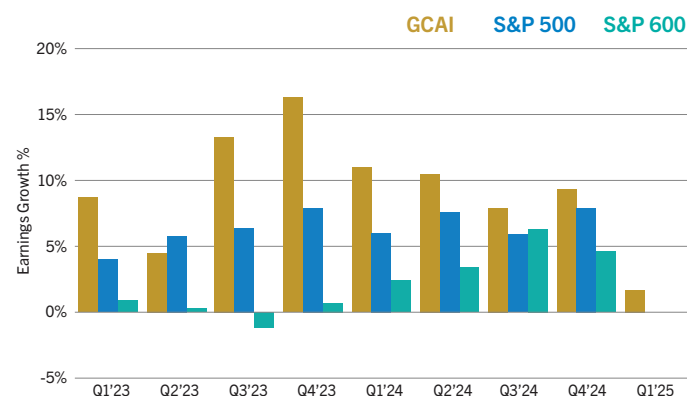
## GCAI Revenue and Earnings Growth

### REVENUE GROWTH (Quarterly YoY)



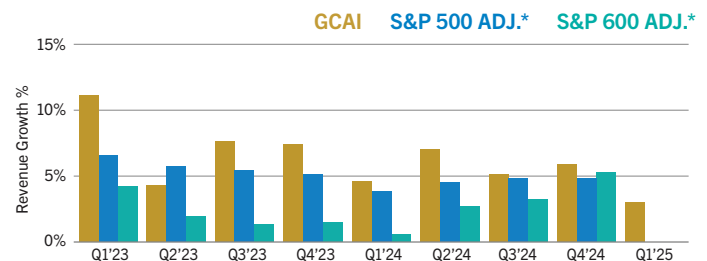
Source: Golub Capital Internal Data and S&P Capital IQ.  
Please see footnote on page 3.

### EARNINGS GROWTH (Quarterly YoY)



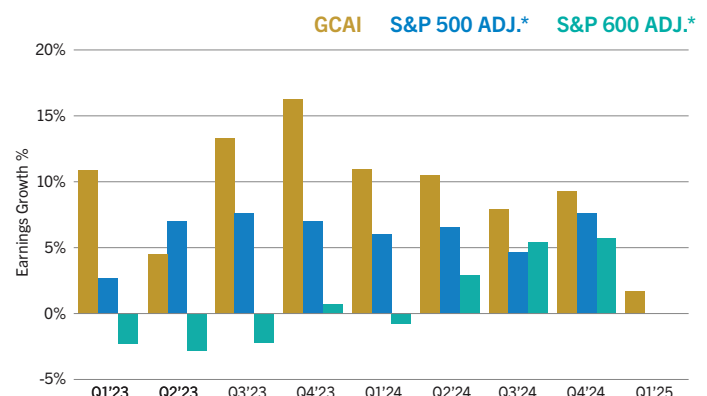
Source: Golub Capital Internal Data and S&P Capital IQ.  
Please see footnote on page 3.

### REVENUE GROWTH (Quarterly YoY) GCAI vs. ADJ. INDEXES



Source: Golub Capital Internal Data and S&P Capital IQ.  
\* Note: Indexes are adjusted to exclude the Energy, Financials, Materials, Real Estate, Telecommunications Services and Utilities industries.  
Please see footnote on page 3.

### EARNINGS GROWTH (Quarterly YoY) GCAI vs. ADJ. INDEXES



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Please see footnote on page 3.

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## About the Golub Capital Middle Market Report

The Golub Capital Middle Market Report analyzes the results of the Golub Capital Altman Index (“GCAI”), which measures the median revenue and earnings growth of approximately 110–150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter. It compares these results to the financial performance of well-known market indexes, including the S&P 500 and S&P SmallCap 600. The GCAI is produced by Golub Capital in collaboration with credit expert Dr. Edward I. Altman. Effective Q2 2022, the GCAI excludes Golub Capital portfolio companies that have recurring revenue-based credit facilities. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated.

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## About Golub Capital

Golub Capital is a market-leading, award-winning direct lender and experienced private credit manager. We specialize in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Our sponsor finance expertise also forms the foundation of our Broadly Syndicated Loan and Credit Opportunities investment programs. We nurture long-term, win-win partnerships that inspire repeat business from private equity sponsors and investors.

As of January 1, 2025, Golub Capital had over 1,000 employees and over \$75 billion of capital under management, a gross measure of invested capital including leverage. The firm has offices in North America, Europe and Asia. For more information, please visit [golubcapital.com](https://golubcapital.com).

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## About Dr. Edward I. Altman

A leading expert on credit markets, Dr. Edward I. Altman is the Max L. Heine Professor of Finance, Emeritus at the NYU Stern School of Business, and Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. He is currently an advisor to several foreign central banks. Professor Altman has published or edited two-dozen books and over 150 articles in scholarly finance, accounting and economic journals. He has been inducted into the Fixed Income Analysts Society Hall of Fame, served as President of the Financial Management Association, was an FMA Fellow, and was amongst the inaugural inductees into the Turnaround Management Association Hall of Fame. He received his MBA and Ph.D. in Finance from the University of California, Los Angeles.

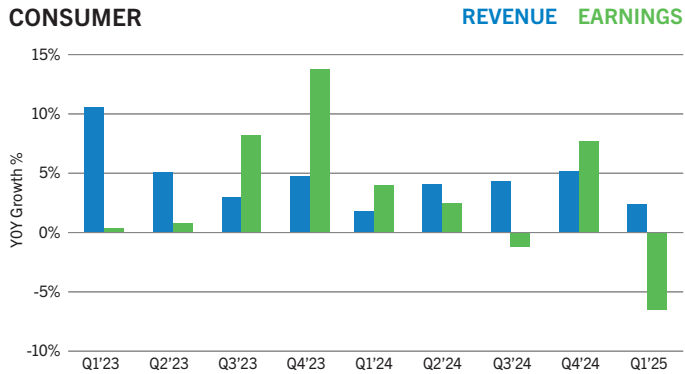
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## Media Contact

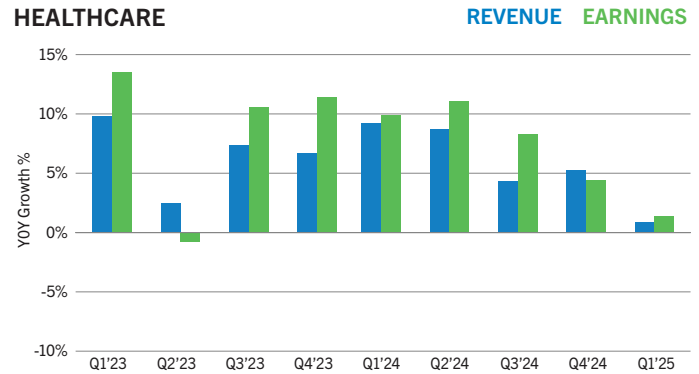
[press@golubcapital.com](mailto:press@golubcapital.com)

## Appendix: GCAI Results by Sector

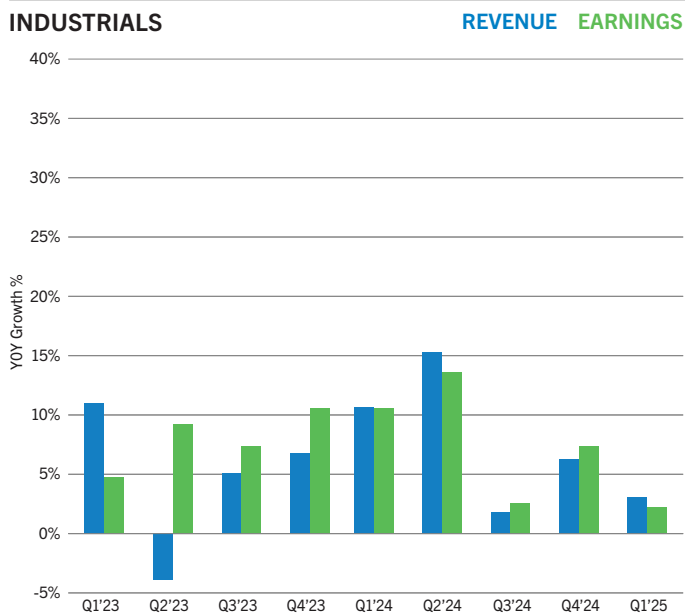
Additional information can be found below regarding sector trends in the Golub Capital Altman Index.



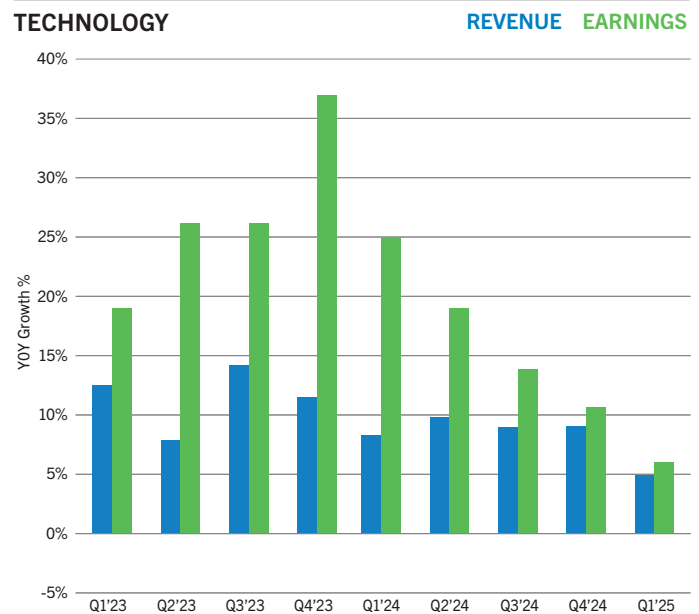
Source: Golub Capital Internal Data.  
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## Important Disclosure

The Golub Capital Altman Index is provided as an indicator only and does not constitute investment advice or the offer to sell or a solicitation to buy any security. Some of these statements constitute forward-looking statements, which may be predictions about future events, future performance, or future financial conditions. Some of these statements reflect opinions based upon the data presented in the Index, and these opinions may be incorrect. Actual results could vary materially from those implied or expressed in such forward-looking statements for any reason. The Golub Capital Altman Index has been created on the basis of information provided by third-party sources that are believed to be reliable, but the information has not been verified independently by Golub Capital. Golub Capital makes no warranty or representation as to the accuracy or completeness of such third-party information.

## Footnotes

- Effective Q2 2022, the Golub Capital Altman Index (GCAI) excludes Golub Capital portfolio companies that have recurring revenue-based credit facilities. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated.