

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

**FORM N-14
REGISTRATION STATEMENT**

UNDER
THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. ☐

Post-Effective Amendment No. ☐

(Check appropriate box or boxes)

Barings BDC, Inc.

(Exact Name of Registrant as Specified in Charter)

300 South Tryon Street, Suite 2500
Charlotte, NC 28202
(Address of Principal Executive Offices)

(704) 805-7200
(Area Code and Telephone Number)

Eric Lloyd
Chief Executive Officer
Barings BDC, Inc.
300 South Tryon Street, Suite 2500
Charlotte, NC 28202
(Name and Address of Agent for Service)

Copies to:

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Approximate Date of Proposed Public Offering: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed document.

Calculation of Registration Fee under the Securities Act of 1933

Title of Securities Being Registered	Amount Being Registered ⁽¹⁾	Proposed Maximum Offering Price per Share of Common Stock	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Common Stock, par value \$0.001 per share	200,000 shares	N/A	\$160,589,569.08	\$20,844.53

- (1) This Registration Statement relates to the Registration Statement on Form N-14 filed by Barings BDC, Inc. (Registration No. 333-248817), on September 15, 2020, amended by pre-effective amendment no. 1 thereto on October 29, 2020, pre-effective amendment no. 2 thereto on November 16, 2020 and pre-effective amendment no. 3 thereto on November 20, 2020 and declared effective by the U.S. Securities and Exchange Commission on November 24, 2020 (as amended, the "Initial Registration Statement"). The Initial Registration Statement registered 17,157,300 shares of Barings BDC, Inc.'s common stock, par value \$0.001 per share (the "BBDC Common Stock"). This Registration Statement covers 200,000 additional shares of BBDC Common Stock which may be issued pursuant to the merger agreement described in the Initial Registration Statement as a result of certain adjustments to the exchange ratio pursuant to the merger agreement. Pursuant to Rule 416, this Registration Statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee and calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the "Securities Act"), the proposed maximum aggregate offering price (the "Proposed Maximum Aggregate Offering Price") is equal to: (1) \$9.06, the average of the high and low prices per share of MVC Capital, Inc.'s common stock, par value \$0.01 per share (the "MVC Common Stock"), (the securities to be cancelled in the transaction) on December 18, 2020, as reported on the New York Stock Exchange, multiplied by (2) 17,725,118, the total number of shares of MVC Common Stock that will be exchanged for shares of BBDC Common Stock in accordance with the terms of the merger agreement.

- (3) The Registrant previously paid a fee of \$18,382.76 (the "Initial Fee") upon filing the Initial Registration Statement, calculated in accordance with Section 6(b) of the Securities Act, based on a rate of \$129.80 per \$1,000,000 of the proposed maximum aggregate offering price in effect at the time (the "Initial Fee Rate"). The registration fee required to register 17,357,300 shares of BBDC Common Stock on the date hereof, as calculated by multiplying the Initial Fee Rate by the Proposed Maximum Aggregate Offering Price, equals \$20,844.53. As a result, the Registrant is offsetting the \$20,844.53 registration fee by an amount equal to the Initial Fee, and an additional \$2,461.77 is being paid in connection herewith.

This form is being filed to register additional shares of the Registrant in connection with an offering on an effective Registration Statement on Form N-14 (333-248817). The Registration Statement will become effective automatically upon filing with the Commission pursuant to Rule 462(b) under the Securities Act.

EXPLANATORY NOTE

Pursuant to the Registration Statement on Form N-14 (Registration No. 333-248817) filed by Barings BDC, Inc. ("Barings BDC"), on September 15, 2020, amended by pre-effective amendment no. 1 thereto on October 29, 2020, pre-effective amendment no. 2 thereto on November 16, 2020 and pre-effective amendment no. 3 thereto on November 20, 2020 and declared effective on November 24, 2020 (as amended, the "Initial Registration Statement"), Barings BDC previously registered 17,157,300 shares of its common stock, par value \$0.001 per share (the "Common Stock") to be issued pursuant to that certain Agreement and Plan of Merger, dated August 10, 2020 (the "Merger Agreement"), by and among Barings BDC, MVC Capital, Inc., Mustang Acquisition Sub, Inc., a wholly owned subsidiary of Barings BDC, and Barings LLC. Barings BDC is filing this registration statement on Form N-14 (the "462(b) Registration Statement") with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the sole purpose of registering an additional 200,000 shares of the Common Stock which may be issued pursuant to the Merger Agreement as a result of certain adjustments to the exchange ratio pursuant to the Merger Agreement.

INCORPORATION OF DOCUMENTS BY REFERENCE

This 462(b) Registration Statement incorporates by reference the contents of the Initial Registration Statement, including all amendments, supplements and exhibits thereto and all information incorporated or deemed to be incorporated by reference therein. Additional opinions and consents required to be filed with this 462(b) Registration Statement are listed on the Exhibit Index attached to and filed with this 462(b) Registration Statement.

Item 16. Exhibits.

[\(11\)](#) Opinion and Consent of Miles & Stockbridge P.C. with respect to the legality of shares*

[\(14\)\(a\)](#) Consent of Ernst & Young LLP (Barings BDC, Inc.)*

[\(14\)\(b\)](#) Consent of Grant Thornton LLP (MVC Capital, Inc.)*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on behalf of the registrant, in the city of Raleigh, in the State of North Carolina, on the 22nd day of December, 2020.

BARINGS BDC, INC.

By: /s/ Eric Lloyd

Eric Lloyd

Chief Executive Officer

As required by the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
<u>/s/ Eric Lloyd</u> Eric Lloyd	Chief Executive Officer and Director (Principal Executive Officer)	December 22, 2020
<u>/s/ Jonathan Bock</u> Jonathan Bock	Chief Financial Officer (Principal Financial Officer)	December 22, 2020
<u>*</u> Elizabeth A. Murray	Principal Accounting Officer	December 22, 2020
<u>*</u> Michael Freno	Chairman of the Board of Directors	December 22, 2020
<u>*</u> John A. Switzer	Director	December 22, 2020
<u>*</u> Mark F. Mullhern	Director	December 22, 2020
<u>/s/ David Mihalick</u> David Mihalick	Director	December 22, 2020
<u>*</u> Thomas W. Okel	Director	December 22, 2020
<u>*</u> Jill Olmstead	Director	December 22, 2020

By: /s/ Jill Dinerman
Attorney-in-fact



December 22, 2020

Barings BDC, Inc.
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202

Re: Registration Statement on Form N-14

Ladies and Gentlemen:

We have acted as special Maryland counsel to Barings BDC, Inc., a Maryland corporation (the "Company") and a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"), in connection with the registration of up to 200,000 shares (the "Shares") of the Company's common stock, par value \$.001 per share (the "Common Stock"), to be issued by the Company in connection with the merger (the "Merger") of Mustang Acquisition Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Acquisition Sub"), with and into MVC Capital, Inc., a Delaware corporation ("MVC") (to be followed by the merger of MVC with and into the Company), pursuant to that certain Agreement and Plan of Merger, dated as of August 10, 2020 (the "Merger Agreement"), by and among the Company, Acquisition Sub, MVC, and Barings LLC, a Delaware limited liability company and the external investment advisor to the Company. The Shares to be issued are being registered by the Company pursuant to the Registration Statement on Form N-14 (including the form of joint proxy statement/prospectus that is incorporated by reference therein, the "Registration Statement") as filed by the Company with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), on the date hereof.

We have examined the Registration Statement (excluding the exhibits thereto and the documents incorporated by reference therein or otherwise deemed to be part of or included therein), the Merger Agreement, the charter and bylaws of the Company as each is currently in effect and various other documents, corporate records, laws and regulations as we have deemed necessary for the purposes of giving the opinions set forth in this opinion letter.

In giving the opinions set forth herein, we have made the following assumptions:

- (a) (i) All documents submitted to us as originals are authentic, (ii) all documents submitted to us as copies conform to the original documents, (iii) all signatures on all documents submitted to us for examination are genuine, (iv) all natural persons who executed any of the documents that were reviewed by us had legal capacity at the time of such execution and (v) all public records reviewed by us or on our behalf are accurate and complete.

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- (b) At the time of issuance of the Shares, the Company will have a sufficient number of authorized but unissued shares of the Common Stock for the issuance, and the certificate of merger with respect to the Merger will have been filed with the Secretary of State of the State of Delaware.
- (c) At the time of issuance of any of the Shares, the Company will be in good standing under the laws of the State of Maryland.

Based upon our examination and subject to the assumptions and qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing as a corporation under the laws of the State of Maryland and is in good standing with the State Department of Assessments and Taxation of the State of Maryland (the "SDAT").
2. The Shares to be registered under the Securities Act have been duly authorized for issuance and, when and if issued and delivered upon the consummation of the Merger in the manner contemplated by the Registration Statement and the Merger Agreement, the Shares will be validly issued, fully paid and non-assessable.

We have relied as to certain factual matters on information obtained from public officials and officers of the Company. In giving our opinion set forth in numbered opinion paragraph 1 above, our opinion is based solely on a certificate issued by the SDAT as of a recent date, to the effect that, among other things, the Company is duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing.

Our opinions expressed herein are limited to the laws of the State of Maryland, except that we express no opinion with respect to the blue sky or other securities laws or regulations of the State of Maryland. We express no opinion with respect to compliance with the 1940 Act or other federal securities laws or with respect to the effect or applicability of the laws of any jurisdiction other than the laws of the State of Maryland. The opinions expressed herein are limited to the matters set forth in this letter and no other opinion should be inferred beyond the matters expressly stated.

We hereby consent to the use of our name under the heading "Legal Matters" in the joint proxy statement/prospectus that is incorporated by reference in the Registration Statement and to the filing of this opinion letter as an exhibit to the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.



Very truly yours,

Miles & Stockbridge P.C.

By: /s/ Scott R. Wilson
Principal

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form N-14 filed pursuant to Rule 462(b) of the Securities Act of 1933 of the reference to our firm under the captions "Senior Securities of Barings BDC" and "Experts" and to the incorporation by reference of our reports (a) dated February 27, 2020, with respect to the consolidated financial statements of Barings BDC, Inc. as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 and with respect to the effectiveness of the internal control over financial reporting of Barings BDC, Inc. as of December 31, 2019 included in its Annual Report (Form 10-K) for the year ended December 31, 2019; (b) dated April 6, 2017, with respect to the senior securities table of Barings BDC, Inc. as of December 31, 2016 and 2015 included in Pre-Effective Amendment No. 2 to the Registration Statement (Form N-14 No. 333-248817), both filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Charlotte, North Carolina
December 22, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued the following reports:

- Our reports dated January 14, 2020, with respect to the consolidated financial statements and internal control over financial reporting of MVC Capital, Inc. included in MVC Capital, Inc.'s Annual Report on Form 10-K for the year ended October 31, 2019, which are incorporated by reference in this Registration Statement
- Our report dated September 15, 2020, with respect to the senior securities table, which is attached as Exhibit 14(d) to Pre-Effective Amendment No. 3 to Barings BDC, Inc.'s Registration Statement on Form N-14 (Form N-14 No. 333-248817) and is incorporated by reference in this Registration Statement

We consent to the incorporation by reference of the aforementioned reports in this Registration Statement, and to the use of our name as it appears under the captions "Experts" and "Senior Securities of MVC" in Pre-Effective Amendment No. 3 to Barings BDC, Inc.'s Registration Statement on Form N-14 (Form N-14 No. 333-248817) incorporated by reference in this Registration Statement.

/s/ Grant Thornton LLP

New York, New York
December 22, 2020
