

**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): November 18, 2021

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00733
(Commission
File Number)

06-1798488
(IRS Employer
Identification No.)

300 South Tryon Street, Suite 2500
Charlotte, North Carolina
(Address of Principal Executive Offices)

28202
(Zip Code)

Registrant's telephone number, including area code: (704) 805-7200

N/A
(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	BBDC	The New York Stock Exchange

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:

- 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 7.01. Regulation FD Disclosure.

On November 18, 2021, Barings BDC, Inc. (the “Company”) issued a press release to announce that it priced \$350.0 million aggregate principal amount of 3.300% unsecured notes (the “Notes”) on November 18, 2021. A copy of the press release announcing the pricing of the Notes is furnished herewith as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On November 18, 2021, the Company priced \$350.0 million aggregate principal amount of the Notes. The Notes were sold in private placements to persons reasonably believed to be qualified institutional buyers pursuant Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes will mature on November 23, 2026 and may be redeemed in whole or in part at the Company’s option at any time at par plus a “make-whole” premium, if applicable. The offering is expected to close on November 23, 2021, subject to customary closing conditions.

The Company expects to use the net proceeds of this offering to repay indebtedness under its senior secured revolving credit facility with ING Capital LLC, make investments in portfolio companies in accordance with its investment objectives and for the general corporate purposes of it and its subsidiaries.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

Forward-Looking Statements and Important Disclosure Notice

This announcement contains certain forward-looking statements, including statements with regard to future events or the future performance or operations of the Company. The forward-looking statements include statements as to the Company’s Notes offering, the expected net proceeds from the offering, and the anticipated use of the net proceeds of the offering. Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management’s current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are subject to the inherent uncertainties in predicting future events, results and conditions. Certain factors could cause actual events or results to differ materially from those projected in these forward-looking statements, including changes in the economy, risks associated with possible disruption in the Company’s operations or the economy generally due to pandemics, terrorism or natural disasters, and future changes in laws or regulations and conditions in the Company’s operating area. Some of these factors are enumerated in the filings the Company makes with the Securities and Exchange Commission from time to time.

You should carefully review the “Risk Factors” section of the Company’s most recent annual report on Form 10-K and any updates in its quarterly reports on Form 10-Q for a discussion of the risks and uncertainties that the Company believes are material to its business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, the Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated November 18, 2021

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.

Barings BDC, Inc.

Date: November 18, 2021

By: /s/ Jonathan Bock
Jonathan Bock
Chief Financial Officer



**BARINGS BDC, INC. PRICES PUBLIC OFFERING OF \$350.0 MILLION 3.300%
UNSECURED NOTES DUE 2026**

CHARLOTTE, N.C., November 18, 2021 - Barings BDC, Inc. (NYSE: BBDC) ("Barings BDC" or the "Company") today announced that it has priced \$350,000,000 in aggregate principal amount of its 3.300% unsecured notes due 2026 (the "2026 Notes") private placements to persons reasonably believed to be qualified institutional buyers pursuant Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The 2026 Notes will mature on November 23, 2026. The Notes may be redeemed in whole or in part at Barings BDC's option at any time at par plus a "make-whole" premium, if applicable. The offering is expected to close on November 23, 2021, subject to customary closing conditions.

J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, ING Financial Markets LLC, and MUFG Securities Americas Inc. are acting as active joint bookrunning managers for this offering.

Barings BDC expects to use the net proceeds of this offering to repay indebtedness under its senior secured revolving credit facility with ING Capital LLC, make investments in portfolio companies in accordance with its investment objectives and for the general corporate purposes of it and its subsidiaries.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the 2026 Notes, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The 2026 Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

Forward-Looking Statements

Statements included herein constitute "forward-looking statements," which relate to future events or Barings BDC's future performance or financial condition. The forward-looking statements include statements as to the Company's notes offering, the expected net proceeds from the offering, and the anticipated use of the net proceeds of the offering. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. More information on these risks and other potential factors that could affect Barings BDC's financial results, including important factors that could cause actual events or results to differ materially from plans, estimates or expectations included herein, is included in Barings BDC's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Barings BDC's most recently filed annual report on Form 10-K and quarterly report on Form 10-Q, as well as in subsequent filings.

About Barings BDC, Inc.

Barings BDC, Inc. (NYSE: BBDC) is a publicly traded, externally managed investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. Barings BDC seeks to invest primarily in senior secured loans in middle-market companies that operate across a wide range of industries. Barings BDC's investment activities are managed by its investment adviser, Barings LLC, a leading global asset

manager based in Charlotte, NC with \$387+ billion* of AUM firm-wide. For more information, visit www.baringsbdc.com.

About Barings LLC

Barings is a \$387+ billion* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.barings.com.

*Assets under management as of September 30, 2021

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