

**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 6, 2025**

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**Barings BDC, Inc.**

(Exact name of registrant as specified in its charter)

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**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.)

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**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. ☐

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 6, 2025, Eric Lloyd notified the Board of Directors (the “Board”) of Barings BDC, Inc. (the “Company”) of his intent to resign as the Company’s Chief Executive Officer, effective as of the close of business on December 31, 2025. Mr. Lloyd will continue to serve as Executive Chairman of the Board.

On November 6, 2025, the Board appointed Thomas Q. McDonnell to serve as Chief Executive Officer of the Company to succeed Mr. Lloyd, effective as of January 1, 2026.

Mr. McDonnell, 59, served as Managing Director and a member of Barings’ U.S. High Yield Investment Committee and other credit related investment committees from 2005 until 2023. During his tenure at Barings, Mr. McDonnell played a key role in managing multi-strategy and global loan portfolios, navigating complex credit environments across multiple market cycles and spearheading fundraising efforts. From 2023 through 2025, prior to rejoining Barings, Mr. McDonnell served as President and Chief Executive Officer of Hampshire Holdings Corp, where he directed the investment strategy and served as operational leader in connection with the acquisition of real estate assets in U.S. markets. He brings more than 30 years of experience in global finance, investment management and strategic business planning. Earlier in his career, he held roles at Patriarch Partners, Bank of America and JP Morgan Chase, where he focused on deal structuring, credit risk management, portfolio strategy and financial planning. Mr. McDonnell also serves on the board of directors of Rocado Holdings LLC, a specialty finance company focused on litigation finance. Mr. McDonnell is a graduate of State University of New York at Buffalo where he obtained a B.S. degree in Business Management and a Master of Business Administration (MBA) Accounting degree. Mr. McDonnell is a retired Certified Public Accountant.

Mr. Lloyd’s resignation is not a result of any disagreement with the Company on any matter relating to its operations, policies, or practices, or to any issues regarding its accounting policies or practices. There is no arrangement or understanding between Mr. McDonnell and any other person pursuant to which he was appointed as Chief Executive Officer, and Mr. McDonnell has no family relationships with any of the Company’s directors or executive officers. Further, with regard to Mr. McDonnell, there are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transaction, in which the Company is a participant that would require disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

**Item 7.01. Regulation FD Disclosure.**

On November 6, 2025, the Company issued a press release announcing Mr. McDonnell’s appointment as Chief Executive Officer of the Company. A copy of such press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information disclosed in this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| <u>Exhibit</u><br><u>No.</u> | <u>Description</u>                                                          |
|------------------------------|-----------------------------------------------------------------------------|
| 99.1                         | Press Release, dated November 6, 2025                                       |
| 104                          | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

## 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 6, 2025

By: /s/ Elizabeth A. Murray  
Elizabeth A. Murray  
Chief Financial Officer and  
Chief Operating Officer



## **Barings BDC, Inc. Announces Chief Executive Officer Transition**

*Thomas McDonnell to Succeed Eric Lloyd as CEO Effective January 1, 2026*

**CHARLOTTE, N.C., November 6, 2025** - Barings BDC, Inc. (NYSE: BBDC) ("Barings BDC" or the "Company") today announced that its Board of Directors has appointed Thomas Q. McDonnell as Chief Executive Officer, effective January 1, 2026. Mr. McDonnell will succeed Eric Lloyd, who has served as CEO from August 2018 to August 2022 and resumed the role in December 2022. Mr. Lloyd will continue to serve as Executive Chairman of the Company's Board of Directors and will remain President of Barings LLC, where he will continue to lead the firm's global strategic initiatives.

Mr. McDonnell brings more than 30 years of experience in global finance, investment management and strategic business planning. He previously spent nearly two decades at Barings, where he served as a Managing Director and a member of the U.S. High Yield Investment Committee and other credit related investment committees. During his tenure, Mr. McDonnell played a key role in managing multi-strategy and global loan portfolios, navigating complex credit environments across multiple market cycles and spearheading fundraising efforts exceeding \$15 billion. Earlier in his career, he held roles at Patriarch Partners, Bank of America and JP Morgan Chase, where he focused on deal structuring, credit risk management, portfolio strategy and financial planning. Mr. McDonnell also serves on the board of directors of Rocado Holdings LLC, a specialty finance company focused on litigation finance. Mr. McDonnell is a graduate of State University of New York at Buffalo where he obtained a B.S. degree in Business Management and a Master of Business Administration (MBA) Accounting degree. Mr. McDonnell is a retired Certified Public Accountant.

Eric Lloyd commented: "It has been a privilege to lead Barings BDC during a period of growth and strong performance. Tom is a proven leader with deep knowledge of our business, investment philosophy and the broader Barings platform. I am confident that under his leadership, Barings BDC will continue to deliver long-term value for shareholders."

Thomas McDonnell added: "I am honored to return to Barings in this new capacity and to lead such an accomplished team. With Barings' extensive credit platform, disciplined underwriting and shareholder-focused approach, the Company is well positioned to continue generating attractive returns. I look forward to partnering with Eric, the Board and the broader Barings organization to advance our mission and build on our strong momentum."

### **About Barings BDC**

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, a leading global asset manager based in Charlotte, NC with \$470+ billion\* of AUM firm-wide. For more information, visit [www.baringsbdc.com](http://www.baringsbdc.com).

### **About Barings LLC**

Barings is a \$470+ 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](http://www.barings.com).

\*Assets under management as of September 30, 2025

### **Forward-Looking Statements**

Statements included herein may constitute "forward-looking statements," which relate to future events or Barings BDC's future performance or financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Barings BDC, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential,"

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“predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond Barings BDC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in Barings BDC’s filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which Barings BDC makes them. Barings BDC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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