

Edgar Filing: Barings BDC, Inc. - Form SC 13D

Barings BDC, Inc.
Form SC 13D
August 06, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Barings BDC, Inc.
(NAME OF ISSUER)

Common Stock, par value \$0.001 per share
(TITLE OF CLASS OF SECURITIES)

06759L103
(CUSIP NUMBER)

Barings LLC	Massachusetts Mutual Life Insurance Company
300 South Tryon Street Suite 2500	1295 State Street
Charlotte, NC 28202	Springfield, MA 01111
Attn: Compliance Department	Attn: Donald Griffith
(704) 508-7200	(800) 767-1000

Copy to:
Carl de Brito
Richard Goldberg
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
(212) 698-3500

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 2, 2018
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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1 NAMES OF REPORTING PERSONS:
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Barings LLC
04-1054788

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF THE DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e)

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

8,529,917

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

8,529,917

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,529,917

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

15.2%(1)

14 TYPE OF REPORTING PERSON

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IA

(1) The percentage of the shares of common stock ("Shares") reported beneficially owned by the Reporting Persons herein is based upon 56,186,025 Shares, which is the sum of (i) 47,656,108 Shares issued and outstanding as of August 1, 2018, as reported in the Quarterly Report on Form 10-Q filed by Barings BDC, Inc. f/k/a Triangle Capital Corporation (the "Issuer") with the Securities and Exchange Commission (the "SEC") on August 1, 2018, and (ii) the 8,529,917 Shares issued to Barings LLC on August 2, 2018.

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1 NAMES OF REPORTING PERSONS:
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Massachusetts Mutual Life Insurance Company
04-1590850

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF THE DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

7 SOLE VOTING POWER

8,529,917

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

8 SHARED VOTING POWER

0

REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

8,529,917

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10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,529,917

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

15.2%(1)

14 TYPE OF REPORTING PERSON

CO, IC

(1) The percentage of the Shares reported beneficially owned by the Reporting Persons herein is based upon 56,186,025 Shares, which is the sum of (i) 47,656,108 Shares issued and outstanding as of August 1, 2018, as reported in the Quarterly Report on Form 10-Q filed by the Issuer with the SEC on August 1, 2018, and (ii) the 8,529,917 Shares issued to Barings LLC on August 2, 2018.

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Item 1. Security and Issuer:

This statement on Schedule 13D ("Schedule 13D") relates to the shares of common stock, par value \$0.001 per share ("Shares"), of Barings BDC, Inc. f/k/a Triangle Capital Corporation, an externally managed, non-diversified, closed-end management investment company incorporated in Maryland that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "Issuer"). The address of the principal executive office of the Issuer is 300 South Tryon Street, Suite 2500, Charlotte, NC, 28202.

Item 2. Identity and Background:

This Schedule 13D is being filed pursuant to Rule 13d-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the persons listed below (the "Reporting Persons"):

(1) Barings LLC ("Barings") is a limited liability company incorporated under the laws of Delaware. The address of its principal executive office is 300 South Tryon Street, Suite 2500, Charlotte, NC, 28202. Barings is an entrepreneurial capital management firm focused on creating innovative investment strategies and solutions for sophisticated investors that acts as the external investment adviser of the Issuer. Massachusetts Mutual Life Insurance Company indirectly

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owns 100% of the outstanding limited liability company interests of Barings.

(2) Massachusetts Mutual Life Insurance Company ("MassMutual") is a corporation incorporated under the laws of Massachusetts. The address of its principal executive office is 1295 State Street, Springfield, MA, 01111. MassMutual is a diversified financial services organization providing financial products and services that include mutual funds, money management, trust services, retirement planning products, life insurance, annuities, disability income insurance, and long-term care insurance.

The officers and managers of Barings, who are all citizens of the United States, are as follows:

Officers:

Thomas M. Finke, Chairman and Chief Executive Officer
Paul J. Thompson, Chief Financial Officer, Chief Operating Officer and Managing Director
Susan A. Moore, Chief Administrative Officer and Managing Director
Christopher A. DeFrancis, Chief Compliance Officer, Deputy General Counsel and Managing Director
Shelden M. Francis, Chief Legal Officer, Secretary and Managing Director
Michael D. Freno, Head of Global Markets and Managing Director

Managers:

Thomas M. Finke, Chairman
William F. Glavin Jr.
Roger W. Crandall
Elizabeth A. Ward
M. Timothy Corbett
Geoffrey Craddock

The business address of each of Barings' officers and managers is c/o Barings LLC, 300 South Tryon Street, Suite 2500, Charlotte, NC, 28202.

The officers and directors of MassMutual, who are all citizens of the United States, are as follows:

Officers:

Roger Crandall, Chairman, President and Chief Executive Officer
Susan Cicco, Chief Human Resources Office
Timothy Corbett, Chief Investment Officer
Michael Fanning, Head of MassMutual U.S.
Pia Flanagan, Corporate Secretary and Chief of Staff
Geoffrey Craddock, Chief Risk Officer
Michael O'Connor, General Counsel
Mark Roellig, Chief Technology & Administrative Officer
Gareth Ross, Chief Digital and Customer Experience Officer
Elizabeth Ward, Chief Financial Officer and Chief Actuary

Board of Directors:

Roger W. Crandall
Karen Bechtel
Mark T. Bertolini
Kathleen A. Corbet
James H. DeGraffenreidt, Jr.
Isabella D. Goren

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(1) Barings agreed to (i) establish a trading plan designed in accordance with Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, providing for the purchase by Barings of \$50,000,000 of Shares in open market transactions over a two-year period at prices not greater than the net asset value per Share, and (ii) use any funds remaining under the trading plan after such two-year period to purchase Shares directly from the Issuer at the greater of the then-current net asset value per Share or the then-current market price per Share;

(2) Barings agreed to cause the Issuer to commence a tender offer for Shares for an aggregate purchase price of up to \$50,000,000 immediately following the closing of the transactions contemplated by the SPA and, if less than \$50,000,000 of Shares are properly tendered in the tender offer after giving effect to any Shares properly withdrawn, to carry out subsequent tender offers at successive approximately semi-annual intervals until a total of \$50,000,000 has been utilized by the Issuer to repurchase Shares; and

(3) Barings designated the executive officers and directors of the Issuer that were appointed in connection with the closing of the transactions contemplated by the SPA, which are set forth below:

Officers

Eric Lloyd, Chief Executive Officer (also a Managing Director and Head of Global Private Finance of Barings)

Ian Fowler, President (also a Managing Director and Co-Head of North American Private Finance of Barings)

Jonathan Bock, Chief Financial Officer (also a Managing Director of Barings and a member of Barings' Global Private Finance Group)

Melissa LaGrant, Chief Compliance Officer (also a member of Barings' Compliance Group)

Directors

Thomas M. Finke (also Chairman and Chief Executive Officer of Barings)

Michael Freno, Chairman (also Head of Global Markets of Barings)

Eric Lloyd (see "Officers" above)

Thomas W. Okel

Jill Olmstead

John Switzer

Mark Mulhern

As investment adviser to the Issuer, Barings will seek to invest on behalf of the Issuer in performing, well-established middle market businesses that operate across a wide range of industries (i.e., no concentration in any one industry). Barings will employ fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclical risk and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and will seek to enhance the Issuer's returns through the use of leverage with a prudent approach that prioritizes capital preservation.

For a description of the terms of the Advisory Agreement and the fees to which Barings will be entitled as investment adviser to the Issuer, see Item 1.01 of the Issuer's Current Report on Form 8-K filed with the SEC on August 2, 2018 and the Advisory Agreement attached thereto as Exhibit 10.1.

Except as set forth above, or as would occur upon completion of any

