

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): August 13, 2024

**Kayne Anderson BDC, Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>814-01363</b> (Commission File Number)	<b>83-0531326</b> (IRS Employer Identification No.)
<b>717 Texas Avenue, Suite 2200, Houston, TX</b> (Address of principal executive offices)		<b>77002</b> (Zip Code)

Registrant's telephone number, including area code: **1 (713) 493-2020**

**Not Applicable**

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	KBDC	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 2.02. Results of Operations and Financial Condition.**

On August 13, 2024, Kayne Anderson BDC, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2024. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

On August 14, 2024, the Company will host a conference call to discuss its financial results for the second quarter ended June 30, 2024. In connection therewith, the Company provided an earnings presentation on its website at <https://www.kaynebdc.com>. A copy of the earnings presentation is attached hereto as Exhibit 99.2 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 and Exhibit 99.2 hereto, is being “furnished” and shall not be deemed “filed” by the Company 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, and shall not be deemed 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 7.01. Regulation FD Disclosure.**

On August 13, 2024, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a third quarter 2024 dividend of \$0.40 per share, which will be payable on October 15, 2024 to stockholders of record as of September 30, 2024.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” by the Company 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, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	<a href="#">Press Release of Kayne Anderson BDC, Inc., dated August 13, 2024.</a>
99.2	<a href="#">Kayne Anderson BDC, Inc. Second Quarter 2024 Earnings Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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.

**KAYNE ANDERSON BDC, INC.**

Date: August 13, 2024

By: /s/ Terry A. Hart  
Name: Terry A. Hart  
Title: Chief Financial Officer and Treasurer



## Kayne Anderson BDC, Inc. Announces June 30, 2024 Financial Results and Declares Third Quarter 2024 Dividend of \$0.40 Per Share

### Company Release - August 13, 2024

CHICAGO--(BUSINESS WIRE)-- Kayne Anderson BDC, Inc. (NYSE: KBDC) ("KBDC or the Company"), a business development company externally managed by its investment adviser, KA Credit Advisors, LLC, today announced its financial results for the second quarter ended June 30, 2024.

"We believe that the core middle market represents the most attractive risk / reward area of private credit and are pleased with the portfolio of senior secured first lien loans that we have constructed for KBDC," said Ken Leonard, Co-Chief Executive Officer. "Our middle market loans have relatively low leverage and higher interest coverage while earning an attractive yield for our shareholders."

"We are encouraged by the increase in origination activity that we have experienced in the first half of the year and are confident that KBDC will continue to grow its private credit portfolio over the remainder of the year to the benefit of our shareholders," said Doug Goodwillie, Co-Chief Executive Officer.

### Financial Highlights for the Quarter Ended June 30, 2024

- Net investment income of \$34.4 million, or \$0.51 per share;
- Net asset value of \$16.57 per share, a decrease from \$16.63 per share as of March 31, 2024, but an increase of \$0.05 after considering \$0.11 per share dilution from the Company's Initial Public Offering ("IPO");
- Amended the Revolving Funding Facility, increasing the commitment from \$455 million to \$600 million, extending the maturity date to April 3, 2029 and reducing the interest rate from daily SOFR plus 2.75% to SOFR plus 2.375%-2.50% depending on the mix of loans securing the facility;
- New private credit investment commitments of \$141.8 million, fundings of \$136.2 million and sales and repayments of \$40.5 million, resulting in a net funded private credit portfolio increase of \$95.7 million;
- Net repayments of broadly syndicated loans of \$28.5 million; and
- The Company's Board of Directors (the "Board") declared a regular dividend of \$0.40 per share, to be paid on October 15, 2024 to stockholders of record as of September 30, 2024.

### Selected Financial Highlights

	As of	
	June 30, 2024	March 31, 2024
(in thousands, except per share data)		
Investment portfolio, at fair value	\$ 1,847,058	\$ 1,784,045
Total assets	\$ 1,909,850	\$ 1,844,441
Total debt outstanding, at principal	\$ 622,000	\$ 659,000
Net assets	\$ 1,178,176	\$ 811,557
Net asset value per share	\$ 16.57	\$ 16.63
Total debt-to-equity ratio	0.53x	0.81x
For the quarter ended		
	June 30, 2024	March 31, 2024
Net investment income per share	\$ 0.51	\$ 0.52
Net realized and unrealized gains (losses) per share	\$ (0.05)	\$ 0.09
Earnings per share	\$ 0.46	\$ 0.61
Regular dividend per share	\$ 0.40	\$ 0.40
Special dividend per share	\$ -	\$ -

## Results of Operations

Total investment income for the quarter ended June 30, 2024 was \$52.5 million, as compared to \$46.5 million for the quarter ended March 31, 2024. The increase was driven by the additions to the portfolio during the second quarter and the full quarter impact of purchases made late in the first quarter.

Net investment income for the quarter ending June 30, 2024 was \$34.4 million or \$0.51 per share, compared to \$23.8 million or \$0.52 per share for the quarter ended March 31, 2024. Total expenses for the second quarter were \$18.1 million compared to \$22.7 million for the prior quarter. The decrease was due to lower interest expense resulting from using a portion of the proceeds from the Company's IPO to repay revolver borrowings during the quarter. The decrease was also a result of a full waiver of income-based incentive fees during the quarter.

For the quarter ended June 30, 2024, the net change in unrealized losses was \$3.1 million. The unrealized losses for the quarter were primarily driven by changes in the fair value of certain investments, particularly Trademark Global and Siegel Egg. Trademark Global was moved to non-accrual status as of June 30, 2024. For the quarter, realized losses were \$0.1 million related to the disposition of a broadly syndicated loan position.

## Portfolio and Investment Activity

(\$ in thousands)	As of	
	June 30, 2024	March 31, 2024
Investments at fair value	\$ 1,847,058	\$ 1,784,045
Number of portfolio companies	106	103
Average portfolio company investment size	\$ 17,425	\$ 17,321
<b>Asset class:</b>		
First lien debt	97.8%	97.7%
Subordinated debt	1.2%	1.2%
Equity	1.0%	1.1%
<b>Non-accrual debt investments:</b>		
Non-accrual investments at fair value	\$ 18,897	\$ 7,033
Non-accrual investments as a percentage of debt investments at fair value	1.0%	0.4%
Number of investments on non-accrual	2	1
<b>Interest rate type:</b>		
Percentage floating-rate	100.0%	100.0%
Percentage fixed-rate	0.0%	0.0%
<b>Yields (at fair value):</b>		
Weighted average yield on private middle market loans	12.3%	12.4%
Weighted average yield on broadly syndicated loans	8.3%	8.4%
Weighted average yield on total debt portfolio	11.7%	11.7%
<b>Investment activity during the quarter ended:</b>		
Gross new investment commitments	\$ 171,836 <sup>(1)</sup>	\$ 463,753 <sup>(2)</sup>
Principal amount of investments funded	\$ 166,161 <sup>(1)</sup>	\$ 449,601 <sup>(2)</sup>
Principal amount of investments sold or repaid	\$ (98,968) <sup>(1)</sup>	\$ (32,381) <sup>(2)</sup>
Net principal amount of investments funded	\$ 67,193	\$ 417,220

(1) For the quarter ending June 30, 2024, broadly syndicated loans represent \$30,000 of new investment commitments, \$30,000 of investments funded and \$58,500 of investments sold or repaid.

(2) For the quarter ending March 31, 2024, broadly syndicated loans represent \$302,000 of new investment commitments, \$302,000 of investments funded and zero investments sold or repaid.

## **Liquidity and Capital Resources**

As of June 30, 2024, the Company had \$75 million senior unsecured notes outstanding, \$547 million borrowed under its credit facilities and cash and cash equivalents of \$40.6 million (including short-term investments). As of that date, the Company had \$603 million of undrawn commitments available on its credit facilities (subject to borrowing base restrictions and other conditions).

On April 3, 2024, the Company, and its wholly owned, special purpose financing subsidiary, Kayne Anderson BDC Financing, LLC, amended the senior secured revolving funding facility (the “Revolving Funding Facility”). Under the terms of the third amendment, the commitment amount was increased from \$455 million to \$600 million. The end of the reinvestment period was extended to April 2, 2027 and the maturity date was extended to April 3, 2029. The interest rate on the Revolving Funding Facility was reduced from daily SOFR plus 2.75% per annum to SOFR plus 2.375% - 2.50% per annum depending on the mix of loans securing the Revolving Funding Facility.

The Company received net cash proceeds of \$92.4 million upon the completion of its IPO on May 24, 2024, and received net cash proceeds of \$269.9 million on April 2, 2024 when it closed its final capital call with pre-IPO shareholders.

As of June 30, 2024, the Company’s debt-to-equity ratio was 0.53x and its asset coverage ratio was 289%. The Company targets a debt-to-equity ratio of 1.0x to 1.25x (which equates to asset coverage of 200% to 180%). The Company is currently below its target but expects to continue to grow its private credit portfolio over coming quarters to achieve its targeted leverage.

## **Recent Developments**

- On August 7, 2024, the Board of Directors of the Company declared a regular dividend to common stockholders in the amount of \$0.40 per share. The dividend will be paid on October 15, 2024 to stockholders of record as of the close of business on September 30, 2024.

## **Conference Call Information**

KBDC will host a conference call at 10:00 am ET on Wednesday, August 14, 2024, to review its financial results. All interested parties are invited to participate using the following telephone dial-in or the webcast details:

### Telephone Dial-in

- Domestic: 800-579-2543
- International: +1 785-424-1789
- Conference ID: KBDC2Q

### Webcast Link

- <https://events.q4inc.com/attendee/528656183>

To avoid potential delays, please join at least 10 minutes prior to the start of the earnings call. A telephone replay will also be available by dialing 800-934-7612 (domestic) and +1 402-220-6980 (international). The replay will be available until August 28, 2024.

**Kayne Anderson BDC, Inc.**  
**Consolidated Statements of Assets and Liabilities**  
(amounts in 000's, except share and per share amounts)

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	(Unaudited)	
<b>Assets:</b>		
Investments, at fair value:		
Long-term investments (amortized cost of \$1,825,906 and \$1,343,223)	\$ 1,847,058	\$ 1,363,498
Short-term investments (amortized cost of \$20,344 and \$12,802)	20,344	12,802
Cash and cash equivalents	20,271	34,069
Receivable for principal payments on investments	5,280	104
Interest receivable	16,780	12,874
Prepaid expenses and other assets	117	319
<b>Total Assets</b>	<b>\$ 1,909,850</b>	<b>\$ 1,423,666</b>
<b>Liabilities:</b>		
Corporate Credit Facility	\$ 75,000	\$ 234,000
Unamortized Corporate Credit Facility issuance costs	(1,321)	(1,715)
Revolving Funding Facility	389,000	306,000
Unamortized Revolving Funding Facility issuance costs	(5,808)	(2,019)
Revolving Funding Facility II	83,000	70,000
Unamortized Revolving Funding Facility II issuance costs	(1,571)	(1,805)
Subscription Credit Agreement	-	10,750
Unamortized Subscription Credit Facility issuance costs	-	(41)
Notes	75,000	75,000
Unamortized notes issuance costs	(748)	(851)
Payable for investments purchased	72,322	-
Distributions payable	28,446	22,050
Management fee payable	3,780	2,996
Incentive fee payable	-	14,195
Accrued expenses and other liabilities	14,574	11,949
Accrued excise tax expense	-	101
<b>Total Liabilities</b>	<b>\$ 731,674</b>	<b>\$ 740,610</b>
Commitments and contingencies		
<b>Net Assets:</b>		
Common Shares, \$0.001 par value; 100,000,000 shares authorized; 71,116,459 and 41,603,666 as of June 30, 2024 and December 31, 2023, respectively, issued and outstanding	\$ 71	\$ 42
Additional paid-in capital	1,154,108	669,990
Total distributable earnings (deficit)	23,997	13,024
<b>Total Net Assets</b>	<b>\$ 1,178,176</b>	<b>\$ 683,056</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,909,850</b>	<b>\$ 1,423,666</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 16.57</b>	<b>\$ 16.42</b>

**Kayne Anderson BDC, Inc.**  
**Consolidated Statements of Operations**  
(amounts in 000's, except share and per share amounts)  
(Uaudited)

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Income:</b>				
Investment income from investments:				
Interest income	\$ 51,991	\$ 40,746	\$ 98,228	\$ 77,112
Dividend income	462	-	719	-
<b>Total Investment Income</b>	<b>52,453</b>	<b>40,746</b>	<b>98,947</b>	<b>77,112</b>
<b>Expenses:</b>				
Management fees	4,251	2,848	7,773	5,533
Incentive fees	4,109	2,420	6,740	4,558
Interest expense	13,239	13,002	28,895	24,525
Professional fees	375	143	639	293
Directors fees	158	178	305	317
Other general and administrative expenses	508	422	979	871
<b>Total Expenses</b>	<b>22,640</b>	<b>19,013</b>	<b>45,331</b>	<b>36,097</b>
Less: Management fee waiver	(471)	-	(471)	-
Less: Incentive fee waiver	(4,109)	-	(4,109)	-
<b>Net Expenses</b>	<b>18,060</b>	<b>19,013</b>	<b>40,751</b>	<b>36,097</b>
<b>Net Investment Income (Loss)</b>	<b>34,393</b>	<b>21,733</b>	<b>58,196</b>	<b>41,015</b>
<b>Realized and unrealized gains (losses) on investments</b>				
Net realized gains (losses):				
Investments	(138)	-	(138)	-
<b>Total net realized gains (losses)</b>	<b>(138)</b>	<b>-</b>	<b>(138)</b>	<b>-</b>
Net change in unrealized gains (losses):				
Investments	(3,075)	(731)	877	(606)
<b>Total net change in unrealized gains (losses)</b>	<b>(3,075)</b>	<b>(731)</b>	<b>877</b>	<b>(606)</b>
<b>Total realized and unrealized gains (losses)</b>	<b>(3,213)</b>	<b>(731)</b>	<b>739</b>	<b>(606)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 31,180</b>	<b>\$ 21,002</b>	<b>\$ 58,935</b>	<b>\$ 40,409</b>
<b>Per Common Share Data:</b>				
Basic and diluted net investment income per common share	\$ 0.51	\$ 0.56	\$ 1.03	\$ 1.10
Basic and diluted net increase in net assets resulting from operations	\$ 0.46	\$ 0.54	\$ 1.05	\$ 1.08
<b>Weighted Average Common Shares Outstanding - Basic and Diluted</b>	<b>67,426,904</b>	<b>38,905,173</b>	<b>56,386,161</b>	<b>37,425,525</b>

## **About Kayne Anderson BDC, Inc.**

Kayne Anderson BDC, Inc. is a business development company (“BDC”) that invests primarily in first lien senior secured loans, with a secondary focus on unitranche and split-lien loans to middle market companies. KBDC is externally managed by its investment adviser, KA Credit Advisors, LLC, an indirect controlled subsidiary of Kayne Anderson Capital Advisors, L.P., a prominent alternative investment management firm. KBDC has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (“1940 Act”). KBDC’s investment objective is to generate current income and, to a lesser extent, capital appreciation. For more information, please visit [www.kaynebdc.com](http://www.kaynebdc.com).

## **Forward-looking Statements**

This press release may contain “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about KBDC, 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,” “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 KBDC’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 KBDC’s filings with the SEC. All forward-looking statements speak only as of the date of this press release. KBDC 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.

Contacts:

Investor Relations

[kaynebdc@kaynecapital.com](mailto:kaynebdc@kaynecapital.com)



# KAYNE ANDERSON BDC, INC. EARNINGS PRESENTATION

Second Quarter 2024

KAYNEBDC.COM

## Disclaimer and Forward-Looking Statement

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This presentation may contain “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Kayne Anderson BDC, Inc. (“KBDC”), 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,” “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 KBDC’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 KBDC’s filings with the SEC. All forward-looking statements speak only as of the date of this presentation. KBDC 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.

# EXECUTIVE SUMMARY



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# Executive Summary

## Quarterly Highlights

### Financial Results

- » Net investment income per share: \$0.51
- » Net asset value per share: \$16.57
- » Annualized ROE: 12.3% on net investment income
- » 2Q'24 dividend per share: \$0.40 regular (annualized dividend yield of ~9.7%)<sup>(1)</sup>

### Portfolio

- » Total fair value was approximately \$1.85 billion invested in 106 companies
- » Weighted average yield at amortized cost of debt investments was 11.8%<sup>(2)</sup>
- » 98% first-lien portfolio
- » Weighted average and median EBITDA of borrowers of \$58.9 million<sup>(3)(4)</sup> and \$34.2 million<sup>(3)(4)</sup>, respectively
- » Average position size of 0.9% with 10 largest positions representing 19.0% of the portfolio<sup>(5)</sup>
- » 1.0% of investments (based on fair value) on non-accrual

### Debt & Liquidity

- » Outstanding debt balance was \$662 million; quarter-end debt-to-equity ratio was 0.53x
- » Total liquidity of \$644 million, including cash of \$41 million and undrawn committed debt capacity of \$603 million

### Recent Events

- » Declared 3Q regular distribution of \$0.40 per share on August 7, 2024
- » Declared three special distributions on May 8, 2024, of \$0.10 per share payable on December 20, 2024, March 18, 2025 and June 24, 2025

<sup>(1)</sup>Annualized dividend yield is calculated by dividing the declared dividend per share by the net asset value per share at the end of the quarter and annualizing such amount over four quarterly periods. There can be no assurance that the same dividend yield will be achieved.

<sup>(2)</sup>Actual yields earned over the life of investments could be materially different from the yields presented herein.

<sup>(3)</sup>Excludes investments in broadly syndicated loans; as of June 30, 2024, KBDC held \$273 million of such investments (fair value), representing ~15% of total fair market value of investments.

<sup>(4)</sup>Excludes investments on watchlist.

<sup>(5)</sup>Calculated as a percentage of total debt investments at fair value.

## Executive Summary

### Investment Highlights

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- » **Lending philosophy focused on core middle market in defensive, stable industries**
- » **Experienced, long-tenured leadership and investment team**
- » **High-quality sourcing and execution model with high degree of selectivity**
- » **Diversified, conservative portfolio with focus on senior secured, first lien loans**
- » **Active portfolio management and risk monitoring**
- » **Focus on shareholder alignment**

# Executive Summary

## Overview

- » Scaled, differentiated BDC via focus on core middle market (\$10-\$50+ million of EBITDA)
- » Target market and credit selection process facilitates: (i) conservative structures (first lien, lower leverage) in (ii) private equity-backed businesses with (iii) financial maintenance covenants generating (iv) attractive yields



<sup>1</sup>Excludes investments in broadly syndicated loans; as of June 30, 2024, KBDC held \$273 million of such investments (fair value), representing ~15% of total fair market value of investments.

<sup>2</sup>Weighted average yield of amortized cost of debt investments.

<sup>3</sup>Excludes investments on watchlist.

<sup>4</sup>NII yield is calculated by dividing annualized 2Q'24 NII per share by NAV per share at June 30, 2024.

## Executive Summary

### Key Financial Highlights

(\$000 except per share data)	As of Date and for the Three Months Ended				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Net Investment Income	\$0.51	\$0.52	\$0.54	\$0.53	\$0.56
Net Realized and Unrealized Gains (Losses)	(\$0.05)	\$0.09	\$0.01	(\$0.19)	(\$0.02)
Net Income (loss)	\$0.46	\$0.61	\$0.55	\$0.34	\$0.54
Net Asset Value	\$16.57	\$16.63	\$16.42	\$16.40	\$16.58
Annualized ROE (on Net Investment Income)	12.3%	12.5%	13.2%	12.9%	13.5%
Annualized ROE (on Net Income)	11.1%	14.7%	13.4%	8.3%	13.0%
Regular Distributions <sup>(1)</sup>	\$0.40	\$0.40	\$0.53	\$0.53	\$0.53
Supplemental Distributions	-	-	-	-	-
Special Distributions	-	-	-	-	-
Total Distributions	\$0.40	\$0.40	\$0.53	\$0.53	\$0.53
Regular Distribution Yield <sup>(1)</sup>	9.7%	9.6%	12.9%	12.9%	12.8%
Supplemental Distribution Yield	-	-	-	-	-
Special Distribution Yield	-	-	-	-	-
Total Distribution Yield	9.7%	9.6%	12.9%	12.9%	12.8%
Total Debt	\$622,000	\$659,000	\$695,750	\$598,000	\$641,000
Net Assets	\$1,178,176	\$811,557	\$683,056	\$680,726	\$646,926
Debt-to-Equity at Quarter End	0.53x	0.81x	1.02x	0.88x	0.99x

- » KBDC's dividend yield is ~11.5% inclusive of the three declared special distributions of \$0.10 per share payable on December 20, 2024, March 18, 2025 and June 24, 2025
- » As of June 30, 2024, KBDC had undistributed net investment income of approximately \$0.20 per share

<sup>1</sup>Prior to 2024, the Company did not distinguish between regular and supplemental distributions and generally distributed substantially all its income on a quarterly basis.

# **PORTFOLIO OVERVIEW**



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# Portfolio Overview

## Key Statistics

### KEY PORTFOLIO STATISTICS (\$ IN MILLIONS)<sup>(1)</sup>

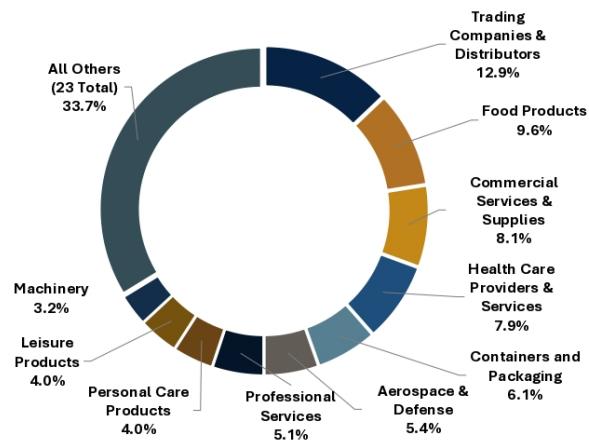
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Portfolio Highlights</b>					
Funded Investments at Fair Value	\$1,847	\$1,784	\$1,363	\$1,278	\$1,284
Number of Portfolio Companies	106	103	76	72	73
Average Position Size at Fair Value (\$)	\$17.4	\$17.3	\$17.9	\$17.8	\$17.6
Average Position Size at Fair Value (%)	0.9%	1.0%	1.3%	1.4%	1.4%
<b>Portfolio Composition (at fair value)</b>					
First Lien	98%	98%	97%	97%	97%
Second Lien	0%	0%	0%	0%	0%
Subordinated	1%	1%	2%	2%	2%
Equity	1%	1%	1%	1%	1%
<b>Loans by Interest Rate Type</b>					
% Floating Rate Debt Investments	100.0%	100.0%	100.0%	100.0%	100.0%
% Fixed Rate Debt Investments	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Asset Level Yields (at fair value)</b>					
Weighted Average Yield on Private Credit Loans	12.3%	12.4%	12.5%	12.4%	12.3%
Weighted Average Yield on Broadly Syndicated Loans	8.3%	8.4%	N/A	N/A	N/A
Weighted Average Yield on Debt Investments	11.7%	11.7%	12.5%	12.4%	12.3%
<b>Non-accrual Debt Investments (at fair value)</b>					
Non-accrual Investments	\$18.9	\$7.0	\$5.9	\$13.9	\$0.0
Non-accrual Investments as a % of Debt Investments	1.0%	0.4%	0.4%	1.1%	0.0%
Number of Investments on Non-accrual	2	1	1	1	0

<sup>1</sup>1Q'24 and 2Q'24 includes investments in broadly syndicated loans; as of 2Q'24, KBDC held \$273 million of such investments (fair value) across 22 borrowers. Quarters prior to 1Q'24 presented above included no investments in broadly syndicated loans.

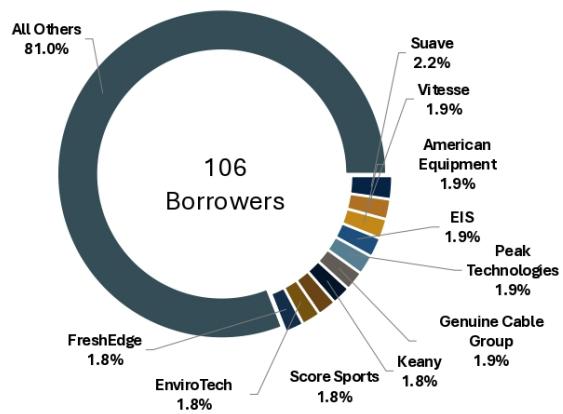
## Portfolio Overview

Diversity (As of June 30, 2024)

### INDUSTRY CONCENTRATION<sup>(1)</sup>



### BORROWER CONCENTRATION<sup>(1)(2)</sup>



Average Position Size: 0.9%

Note: Please see the Company's filings with the SEC for more information about the Company's portfolio.

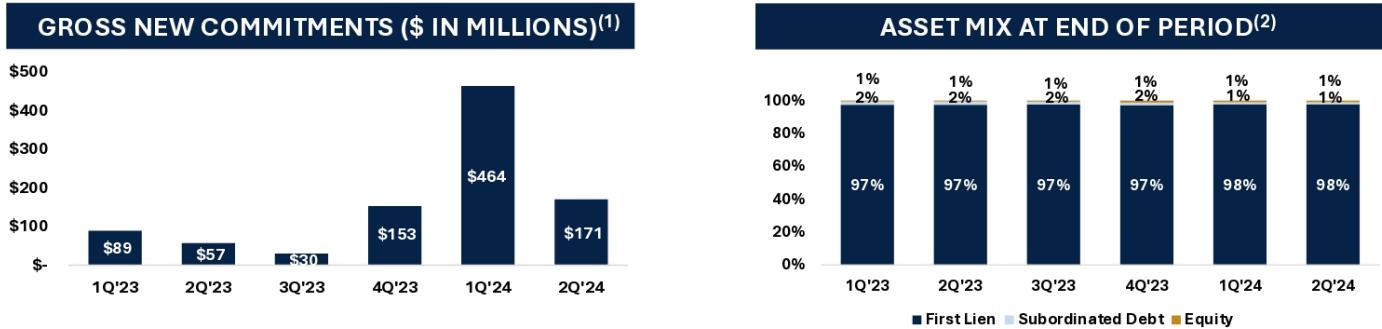
<sup>1</sup>Calculated as a percentage of total debt investments at fair value.

<sup>2</sup>In some instances, we have disclosed the borrower's DBA name.

## Portfolio Overview

### Asset Mix

- » KBDC committed approximately \$171 million to new investments in 2Q'24
- » Portfolio is 100% floating rate and nearly all first lien senior secured loans
- » Asset mix remains consistent at approximately 98% first lien senior secured



<b>ROLLING INVESTMENT ACTIVITY (\$ IN MILLIONS)</b>						
	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
Gross New Investment Commitments <sup>(1)</sup>	\$89	\$57	\$30	\$153	\$464	\$171
Investment Fundings (Private Credit)	105	73	42	184	148	136
Investment Fundings (BSL)	-	-	-	-	302	30
Investments Repaid or Sold (Private Credit)	(15)	(42)	(42)	(97)	(32)	(41)
Investments Repaid or Sold (BSL)	-	-	-	-	-	(58)
Net Investment Activity	\$90	\$31	\$0	\$87	\$417	\$67

Note: Please see the Company's filings with the SEC for more information about the Company's portfolio.

<sup>1</sup>Based on principal amount of investments and including unfunded commitments.

<sup>2</sup>Based on fair market value of investments.

# FINANCIAL HIGHLIGHTS

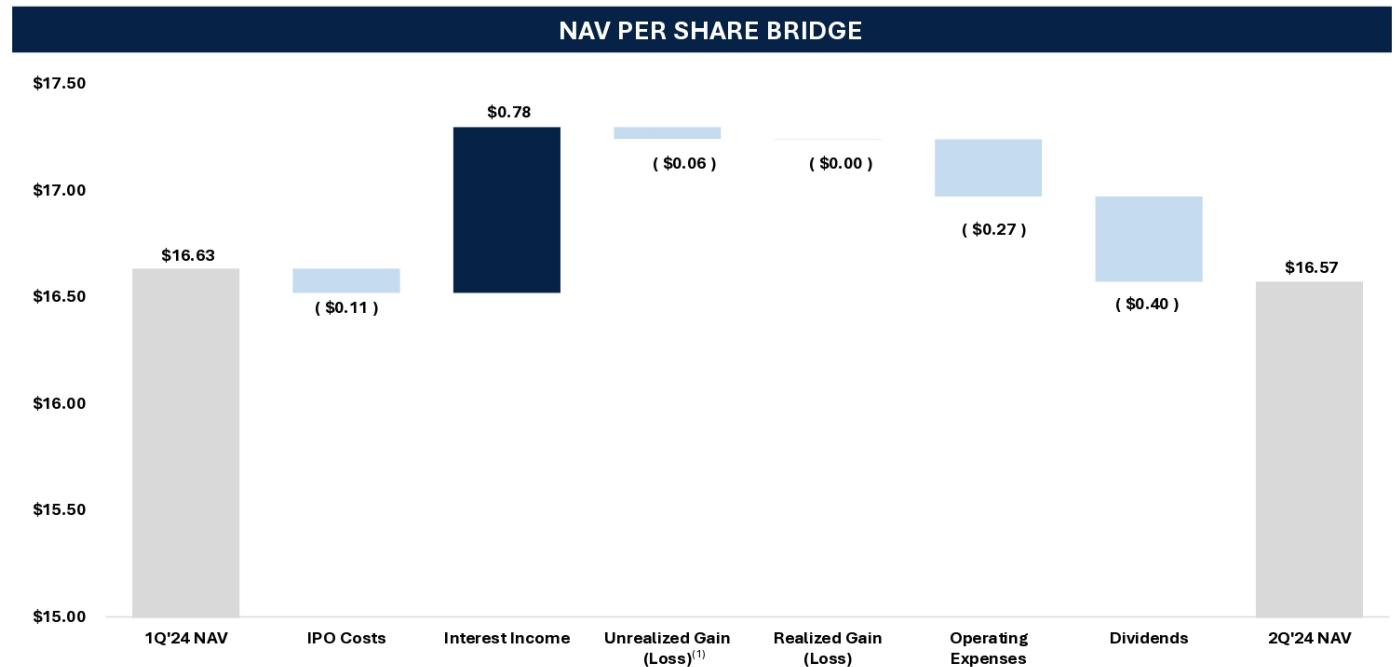


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## Financial Highlights

### Net Asset Value

- » Net asset value of \$16.57 per share as of June 30, 2024, was a decrease from \$16.63 per share as of March 31, 2024, but an increase of \$0.05 after considering the \$0.11 per share dilution from the Company's IPO



<sup>(1)</sup>The amount shown includes the effect of the timing of capital transactions (-\$0.01 per share).

## Financial Highlights

### Dividend History

- » Prior to 2024, KBDC did not distinguish between regular and supplemental distributions and generally distributed substantially all its income on a quarterly basis
  - During 1Q'24, KBDC established a \$0.40 per share regular dividend
  - KBDC declared three special dividends payable on 12/20/24, 3/18/25 and 6/24/25 following pre-IPO share lock-up expiration dates
- » To the extent that NII exceeds the regular dividend, we plan to pay quarterly supplemental and annual special dividends following the expiration of pre-IPO shareholder lock-ups in 2Q'25

	DIVIDEND AND NII YIELD <sup>(1)</sup>					
	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
NII Yield	13.0%	13.5%	12.9%	13.2%	12.5%	12.3%
Total Dividend Yield	11.3%	12.8%	12.9%	12.9%	9.6%	9.7%



<sup>1</sup>Yields presented above calculated by dividing either (i) dividends or (ii) NII, as applicable by the net asset value per share at the end of the quarter and annualizing such amount over four quarterly periods.

<sup>2</sup>All amounts presented on a per share basis utilizing end of period share count.

# **BALANCE SHEET AND OPERATING RESULTS**



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# Balance Sheet

## Summary

<b>(\$000 except per share data)</b>	<b>Jun 30, 2024</b>	<b>Mar 31, 2024</b>	<b>Dec 31, 2023</b>	<b>Sep 30, 2023</b>	<b>Jun 30, 2023</b>
<b>Assets</b>					
Long-term investments (fair value)	\$1,847,058	\$1,784,045	\$1,363,498	\$1,277,603	\$1,283,951
Short-term investments and cash	40,615	44,286	46,871	29,012	28,013
Receivable for principal pmts. on invest.	5,280	293	104	179	148
Interest receivable	16,780	15,551	12,874	13,718	12,270
Prepaid expenses and other assets	117	266	319	119	207
<b>Total Assets</b>	<b>\$1,909,850</b>	<b>\$1,844,441</b>	<b>\$1,423,666</b>	<b>\$1,320,631</b>	<b>\$1,324,589</b>
<b>Liabilities</b>					
Debt	\$622,000	\$659,000	\$695,750	\$598,000	\$641,000
Unamortized debt issuance costs	(9,448)	(5,639)	(6,431)	(5,289)	(5,914)
Payable for investments purchased	72,322	299,692	-	-	-
Capital payable	-	29,025	-	-	-
Distributions payable	28,446	19,516	22,050	21,999	20,678
Management fee payable	3,780	3,522	2,996	2,905	2,848
Incentive fee payable	-	16,826	14,195	11,692	9,320
Accrued expenses and other liabilities	14,574	10,942	12,050	10,598	9,731
<b>Total Liabilities</b>	<b>\$731,674</b>	<b>\$1,032,884</b>	<b>\$740,610</b>	<b>\$639,905</b>	<b>\$677,663</b>
<b>Net Assets:</b>					
Common Shares	71	49	42	42	39
Additional paid-in capital	1,154,108	790,245	669,990	668,505	626,581
Total distributable earnings (deficit)	23,997	21,263	13,024	12,179	20,306
<b>Total Net Assets</b>	<b>\$1,178,176</b>	<b>\$811,557</b>	<b>\$683,056</b>	<b>\$680,726</b>	<b>\$646,926</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,909,850</b>	<b>\$1,844,441</b>	<b>\$1,423,666</b>	<b>\$1,320,631</b>	<b>\$1,324,589</b>
<b>Net Asset Value Per Common Share</b>					
Debt to equity at quarter end	0.53x	0.81x	1.02x	0.88x	0.99x
Average debt to equity	0.57x	0.94x	0.91x	0.93x	1.04x

## Operating Results

### Summary

(\$000 except per share data)	For the Three Months Ended				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Investment income:</b>					
Interest and dividend income	\$52,453	\$46,494	\$42,695	\$41,197	\$40,746
<b>Total investment income</b>	<b>\$52,453</b>	<b>\$46,494</b>	<b>\$42,695</b>	<b>\$41,197</b>	<b>\$40,746</b>
<b>Expenses:</b>					
Management fees	4,251	3,522	2,995	2,905	2,848
Incentive fees	4,109	2,631	2,504	2,371	2,420
Interest expense	13,239	15,656	13,918	13,871	13,002
Other general and admin. expenses	1,041	882	845	681	743
<b>Total expenses</b>	<b>\$22,640</b>	<b>\$22,691</b>	<b>\$20,262</b>	<b>\$19,828</b>	<b>\$19,013</b>
Management fee waiver	(471)	-	-	-	-
Incentive fee waiver	(4,109)	-	-	-	-
<b>Net expenses</b>	<b>\$18,060</b>	<b>\$22,691</b>	<b>\$20,262</b>	<b>\$19,828</b>	<b>\$19,013</b>
<b>Net investment income</b>	<b>\$34,393</b>	<b>\$23,803</b>	<b>\$22,433</b>	<b>\$21,369</b>	<b>\$21,733</b>
Net realized gains (losses)	(138)	-	(10,686)	-	-
Net change in unrealized gains (losses)	(3,075)	3,952	11,047	(7,497)	(731)
<b>Net increase in net assets resulting from operations</b>	<b>\$31,180</b>	<b>\$27,755</b>	<b>\$22,794</b>	<b>\$13,872</b>	<b>\$21,002</b>
Net investment income per share	\$0.51	\$0.52	\$0.54	\$0.53	\$0.56
Earnings per share	\$0.46	\$0.61	\$0.55	\$0.34	\$0.54
Weighted average shares outstanding	67,426,904	45,345,417	41,591,048	40,499,327	38,905,173

## Balance Sheet and Liquidity

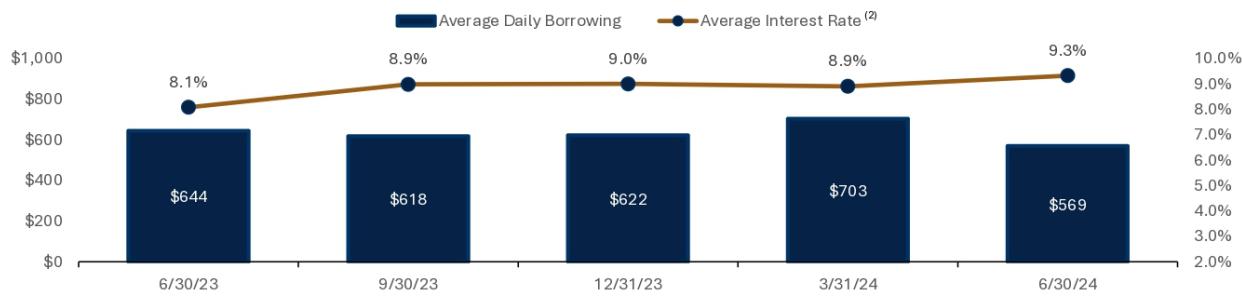
### Financing Profile

- » KBDC has diverse and adequate sources of liquidity to achieve its target debt-to-equity ratio of 1.00x to 1.25x
- » Debt capital is comprised of the following committed credit facilities and senior unsecured notes outstanding

#### DEBT FUNDING MIX (\$ IN MILLIONS)

	Commitment	Drawn	Availability	Pricing	Maturity
Corporate Facility	\$400.0	\$75.0	\$325.0	S + 2.35%	February 18, 2027
Funding Facility II	150.0	83.0	67.0	S + 2.70%	December 22, 2028
Funding Facility <sup>(1)</sup>	600.0	389.0	211.0	S + 2.375% - 2.500%	April 3, 2029
Series A Notes	25.0	25.0	-	8.65%	June 30, 2027
Series B Notes	50.0	50.0	-	8.74%	June 30, 2028
<b>Total</b>	<b>\$1,225.0</b>	<b>\$622.0</b>	<b>\$603.0</b>		

#### FINANCING PER QUARTER (\$ IN MILLIONS)



Note: As of June 30, 2024 unless otherwise noted.

<sup>1</sup>Reflects terms in amendment dated April 2, 2024; interest rate may be S+2.375-2.500% depending on the mix of investments securing the facility.

<sup>2</sup>Includes amortization of debt issuance and monitoring costs.